

3Q 2026 Earnings

OCTOBER 27, 2026



Forward-Looking Statements

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

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

- 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 due to the potential broadening of the military conflict between the U.S. and Iran beyond the Strait of Hormuz, instability in Venezuela, 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 (“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 results, effects and benefits of the acquisition of Twin Eagle Holdings N.A., LLC (“Twin Eagle” and, such acquisition, 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, as updated by our Form 10-Qs and other filings with the SEC.

This presentation references non-GAAP financial measures and metrics, including certain forward-looking information regarding such measures that are not reconcilable with GAAP measures due to their inherent uncertainty. Please see Appendix, which includes definitions of non-GAAP measures and metrics used in this presentation and reconciliations of non-GAAP measures to the most directly comparable GAAP measure.

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

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

Operational and Financial Highlights

Appointed **Danny Brown** as **President & CEO**

Complementing Expand Energy's proven leadership team

Closed the **acquisition** of **Twin Eagle**

Creating North America's leading integrated natural gas company; integration progress on-track

Realized \$311mm hedge gains

Effective risk management providing downside protection

Strong operational performance: **7.5 Bcfe/d**

\$1.2bn of Adjusted EBITDAX⁽¹⁾
\$794mm of capex
\$354mm of Adjusted FCF⁽¹⁾

\$900mm of shares **repurchased YTD**⁽²⁾

Reduced shares outstanding ~4%;
repurchased \$305mm in 3Q26

Investment Grade balance sheet

Leverage ratio⁽³⁾ of 0.8x at quarter-end post-Twin Eagle Acquisition

(1) Adjusted EBITDAX and Adjusted Free Cash Flow are non-GAAP financial measures, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.

(2) As of 9/30/2026.

(3) Net Debt to trailing 12-month Adjusted EBITDAX. Adjusted EBITDAX and Net Debt are non-GAAP financial measures, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.

North America's Leading Integrated Natural Gas Company

Advantaged Supply



Scale: ~7.5 Bcfe/d of production in 2026 and 14 Bcf/d⁽¹⁾ of marketed volumes to customers coast-to-coast



Longevity: High-quality inventory supports 20+ years of returns⁽²⁾

Premium Market Access



Connectivity: Integrated transportation connected to customers in premium markets



Location: Diverse portfolio in proximity to high-growth demand centers

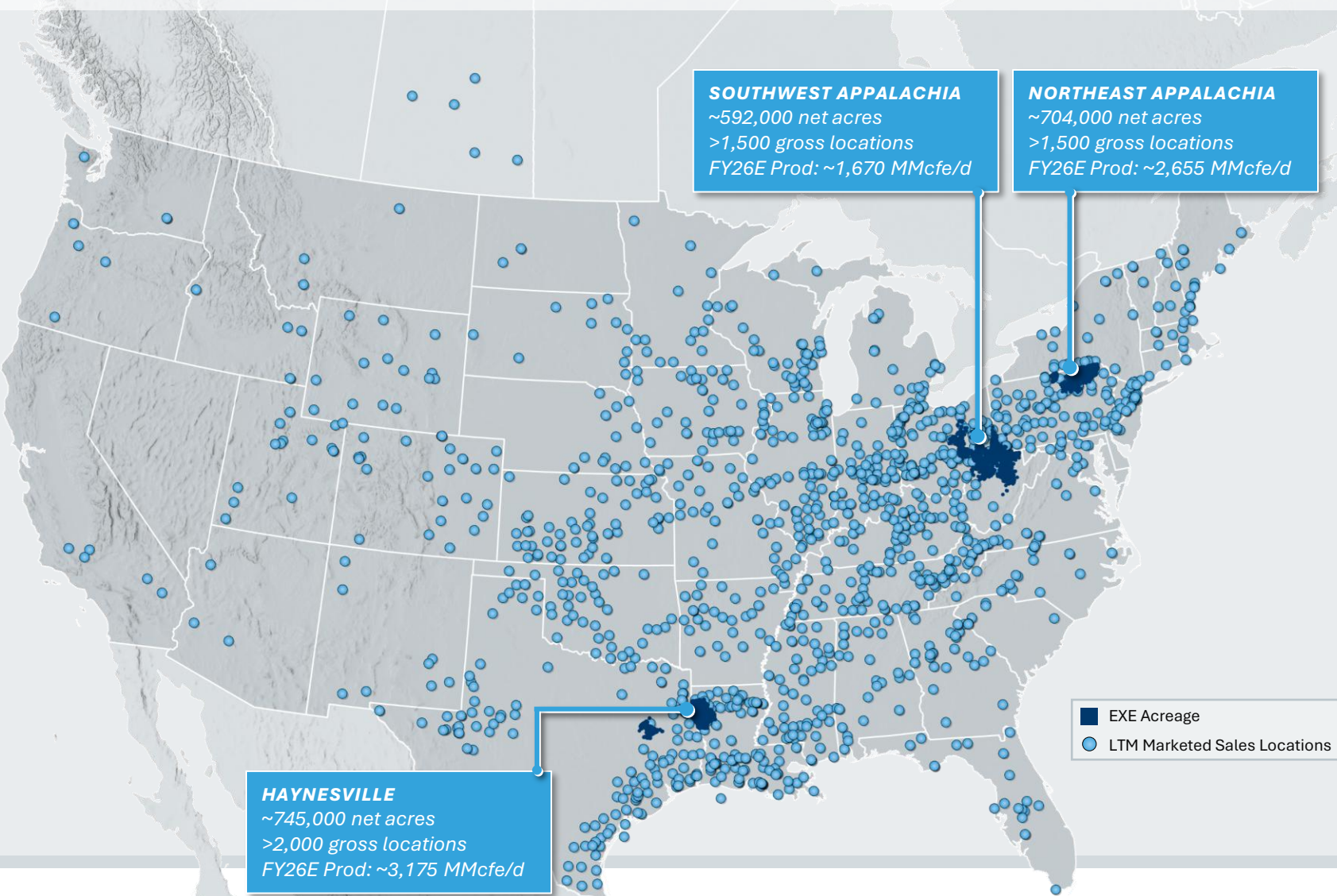
Monetizing Volatility



Flexibility: Complementary assets enable flexible capital allocation



Growth: Ability to accretively grow volumes as demand requires



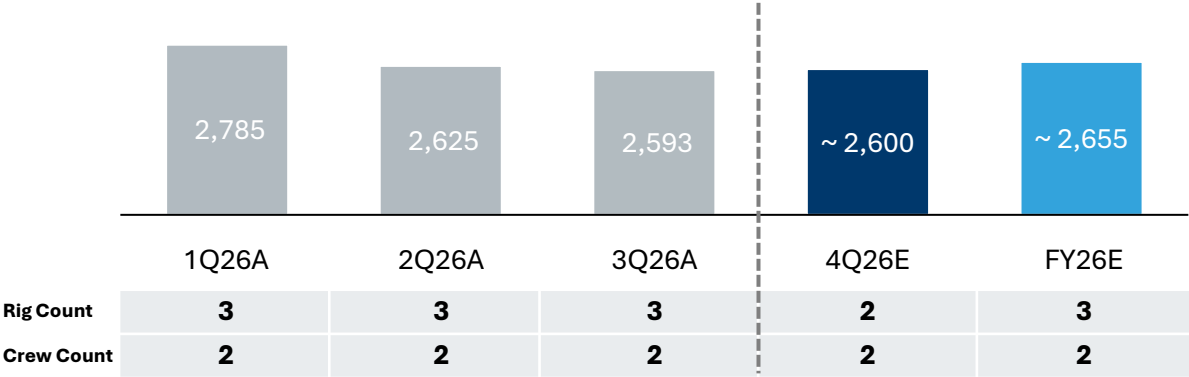
(1) Incorporates all marketed volumes, including fixed-differential-to-Henry Hub sales excluded from FERC Form 552.

(2) >5,000 gross locations divided by ~225 annual TILs.

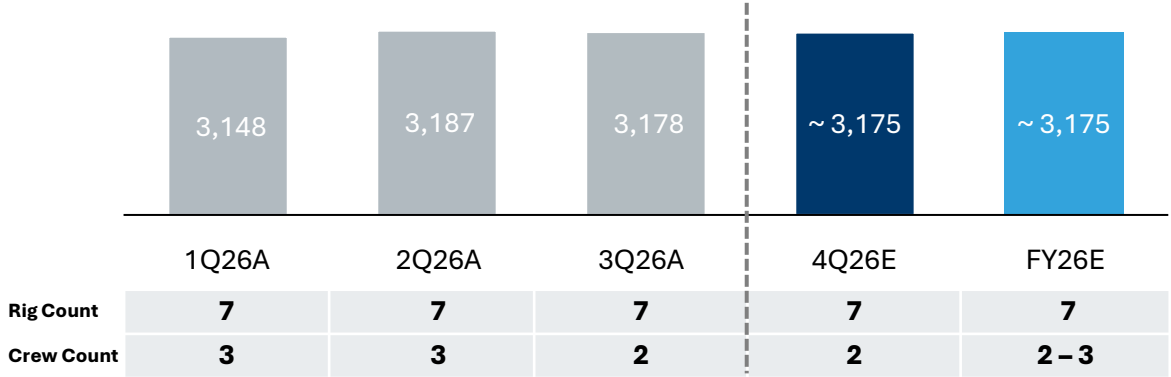
Net acres and gross locations as of 12/31/2025. Marketed sales locations represent counties with Twin Eagle sales in last 12 months.

2026 Production Outlook

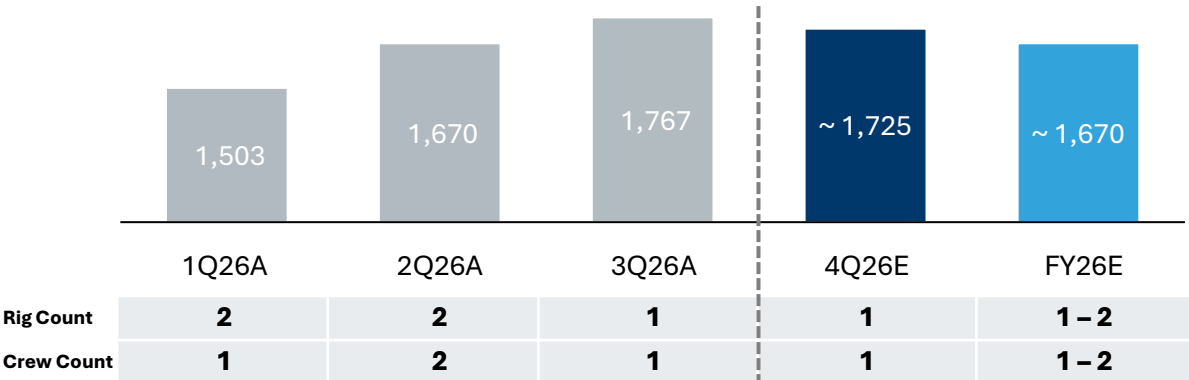
Northeast Appalachia Production (MMcfe/d)



Haynesville Production (MMcfe/d)



Southwest Appalachia Production (MMcfe/d)



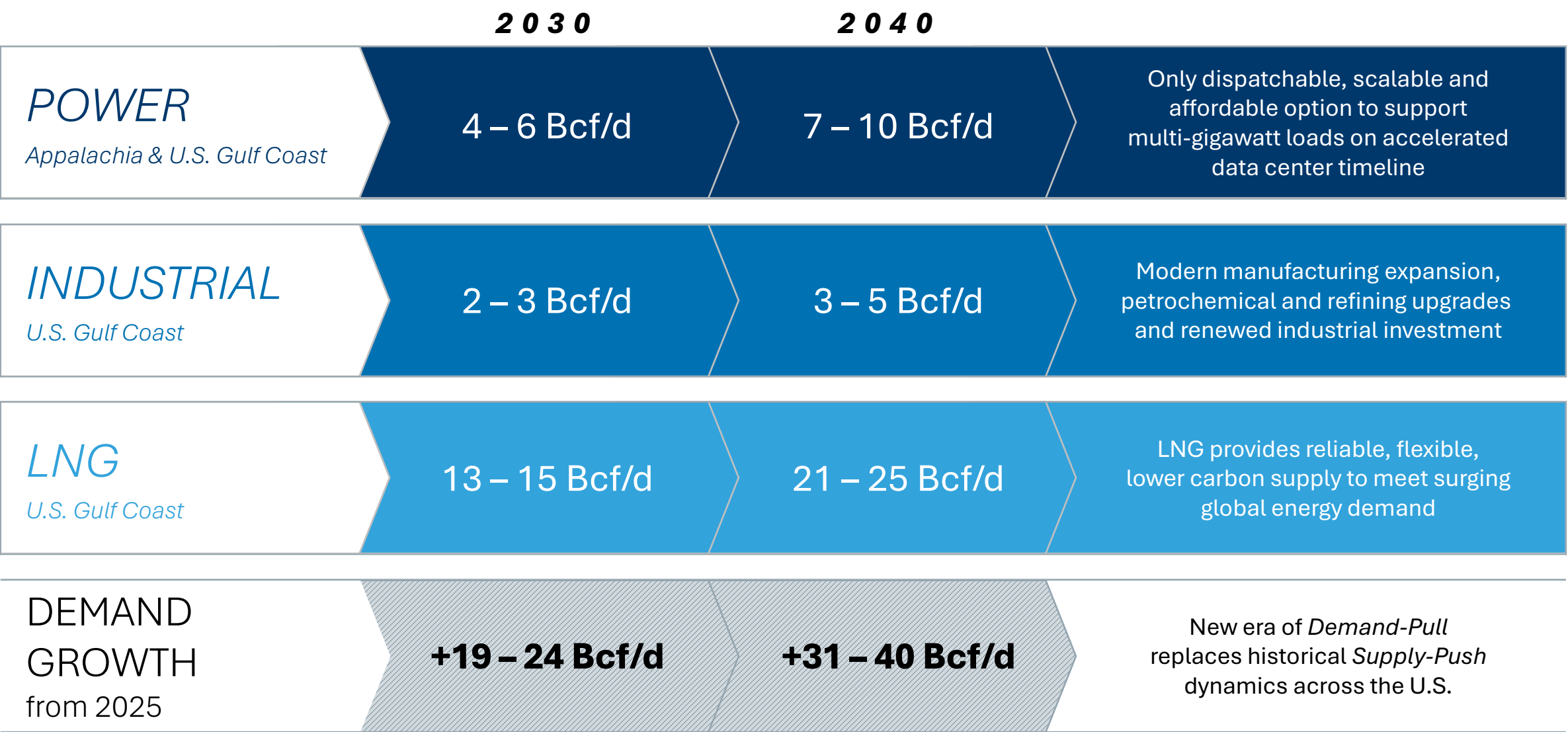
- SW Appalachia new well outperformance drove production growth and increased exposure to strong liquids pricing
 - Reported 17 MBbls/d of oil and 87 MBbls/d of NGL production in 3Q
- Weaker Appalachia in-basin pricing resulted in curtailments in 3Q
- Production remains responsive to market conditions

Positioned for Growing Demand

3Q 2026 EARNINGS

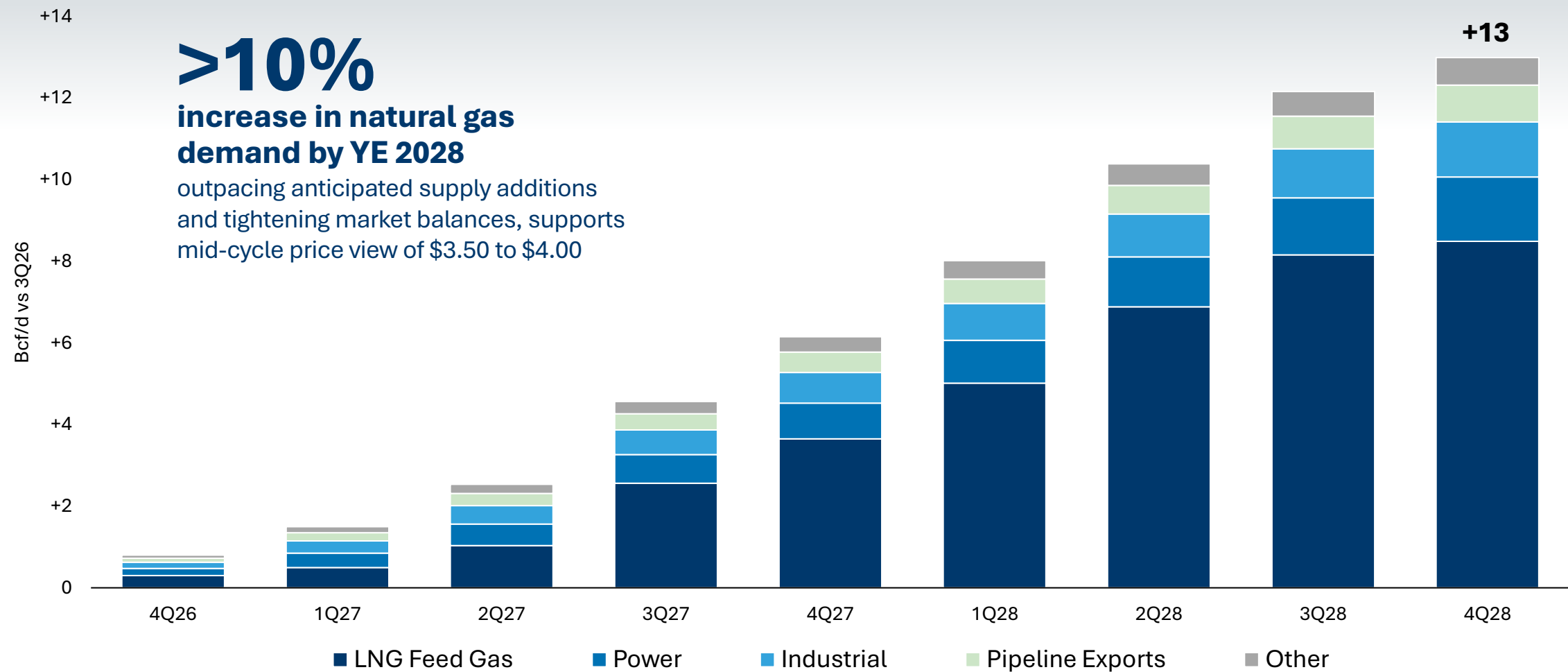
expand

A Historic Wave of Structural Domestic Demand Growth is Underway



Note: Demand growth numbers for 2030 and 2040 are compared to a 2025 baseline of ~115 Bcf/d; LNG feed gas growth is measured from a 2025 feed gas baseline of ~16.5 Bcf/d.
Sources: External industry estimates, company public disclosures and internal estimates.

Structural Demand Growth Accelerates in 2027



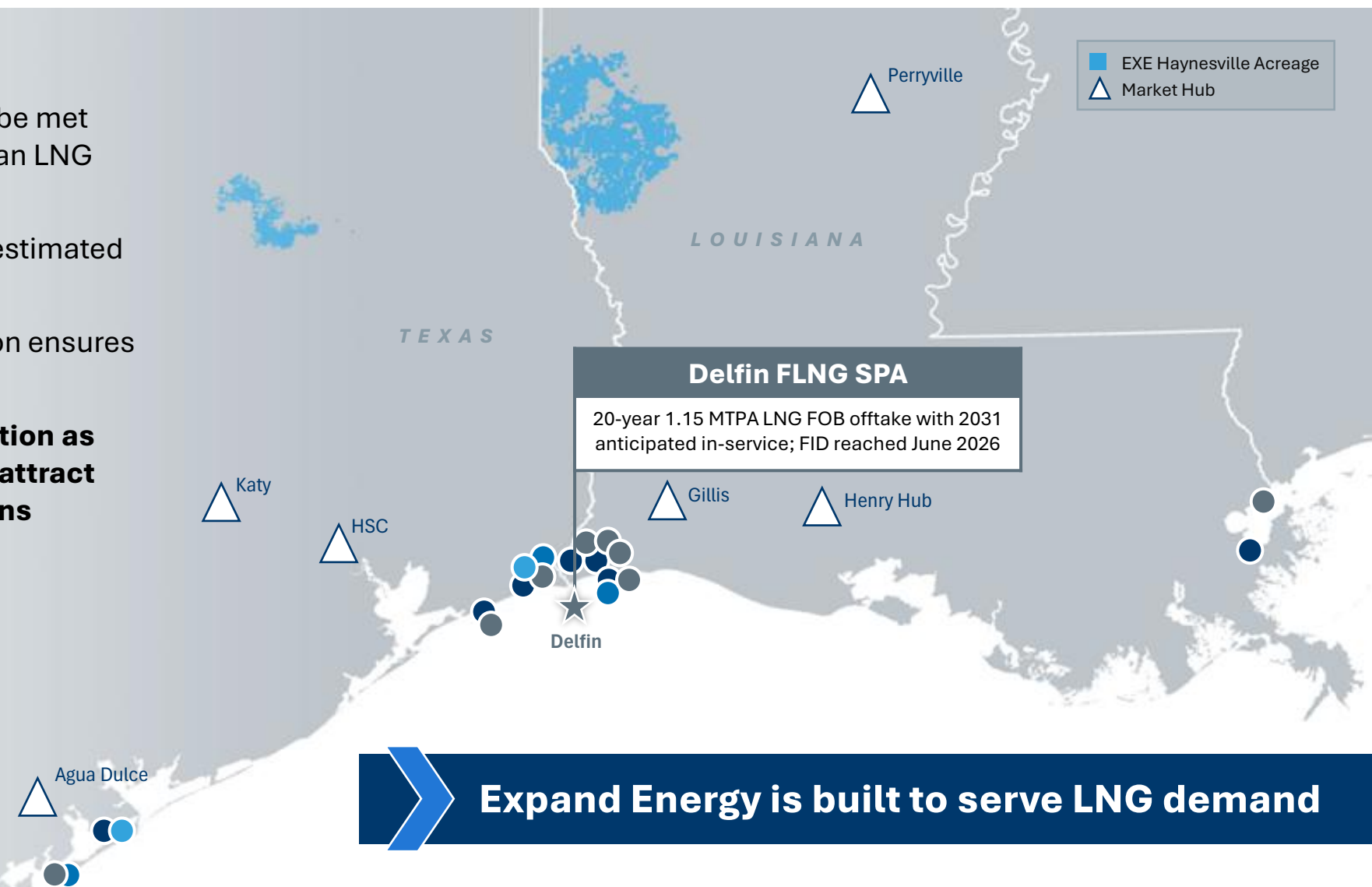
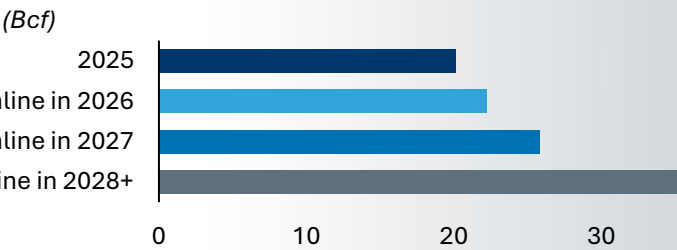
Source: LNG feed gas based on Expand Energy estimates from operator-published capacity and in-service guidance. Other sectors based on EIA Short-Term Energy Outlook (September 2026) and Expand Energy estimates. Bars show structural, seasonally-adjusted demand growth relative to the 3Q26 average of ~112 Bcf/d (actual, not weather-adjusted). Because natural demand peaks with winter heating load, 3Q26 sits below the 2026 annual average of ~117 Bcf/d, itself up from ~115 Bcf/d in 2025 (see slide 9).

U.S. Gulf Coast: Where Global LNG Supply Begins

The critical energy corridor

- Growing global call on natural gas will be met predominantly with new North American LNG export capacity
- Resulting domestic feed gas demand estimated to increase 13 – 15 Bcf/d by 2030
- Infrastructure-friendly Gulf Coast region ensures local supply reaches new demand
- **Expand Energy will leverage its position as the largest Haynesville producer to attract premium prices and enhance margins**

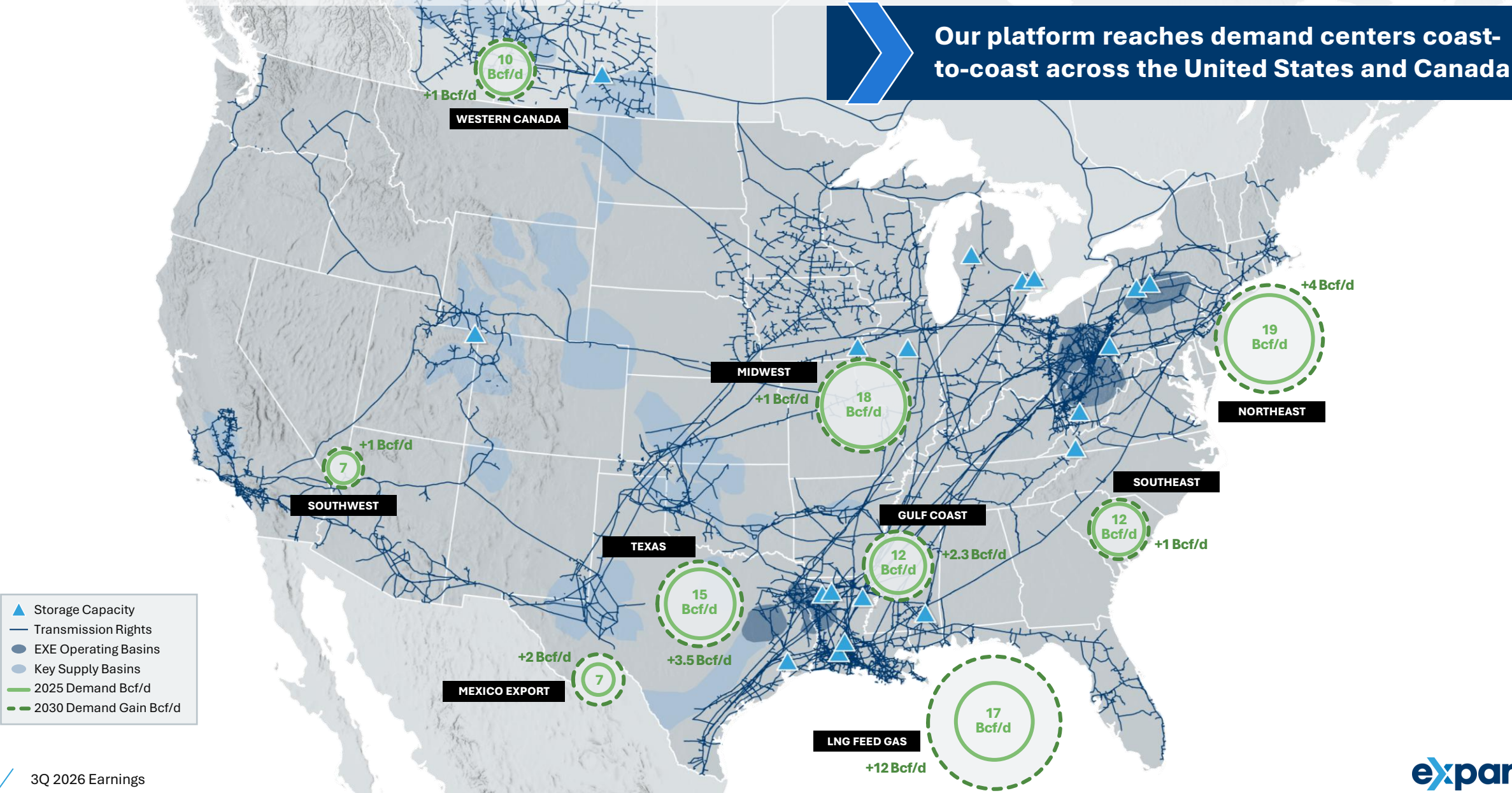
Expected LNG Feed Gas Capacity



Expand Energy is built to serve LNG demand

Sources: EIA, public reports and internal estimates. Facilities include Corpus Christi 3 expansion, Golden Pass Phase 1 & 2, Port Arthur Phase 1 & 2, Calcasieu Pass 2, Rio Grande, Louisiana LNG, Sabine Pass expansion, Plaquemines expansion and account for efficiency gains.

Connects Demand with Supply in Key Markets



Positioned for Growing Demand

Advantaged supply as leading integrated gas company

- Extends natural gas value chain coast-to-coast across the U.S. and Canada
- Combines Expand Energy’s scale and balance sheet with Twin Eagle’s premier platform and customer relationships
- Supply security for long-term customer commitments

Reaching *premium* markets and growing demand centers

- Access to constrained markets, Northeast power and data center demand
- New market access across the Midwest, Southeast and Southwest
- Direct connection to Gulf Coast LNG facilities and growing global demand

Monetizing volatility and enhancing *optionality*

- Flexible assets and storage capacity enables structured solutions for customers
- Productive capacity to supply markets when needed most
- Leveraging market insights for effective hedge execution, protecting downside while providing upside exposure



14 Bcf/d⁽¹⁾

leading marketer of
natural gas in North America

49 Bcf

storage capacity provides flexible
response to market conditions

9 Bcf/d

contracted transportation
capacity to key markets

1,350

active counterparties

\$150mm

YTD realized marketing EBITDA⁽²⁾

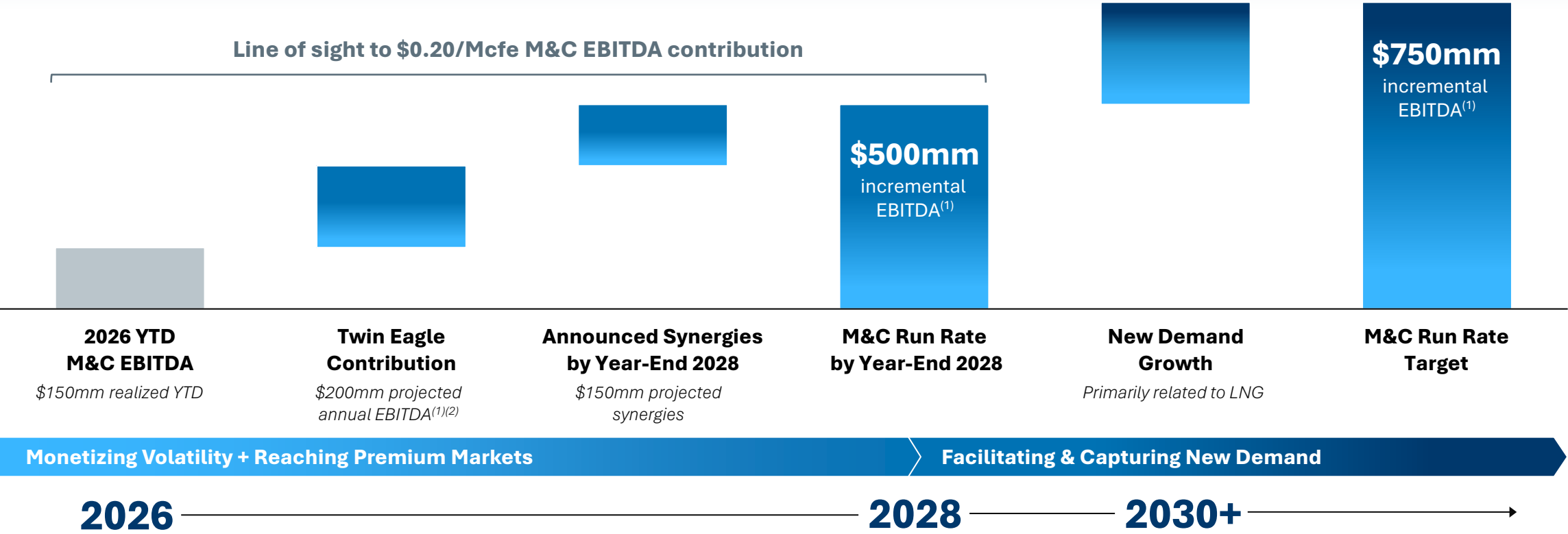


(1) Incorporates all marketed volumes, including fixed-differential-to-Henry Hub sales excluded from FERC Form 552.

(2) Marketing EBITDA is a non-GAAP financial measure, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure. Includes the impact of Twin Eagle post-close starting on 9/16/2026.

Marketing and Commercial Enhances Cash Flow Resilience

Marketing EBITDA guidance
\$80mm for 4Q
(\$0.12/Mcfe)



(1) EBITDA is a non-GAAP financial measure, see Appendix for more information.
(2) EBITDA for existing Twin Eagle business. Does not include the potential impact of incremental income taxes or interest for Expand Energy as a result of the acquisition.
Note: Marketing EBITDA approximates free cash flow, adjusted for working capital. Free cash flow is a non-GAAP financial measure.

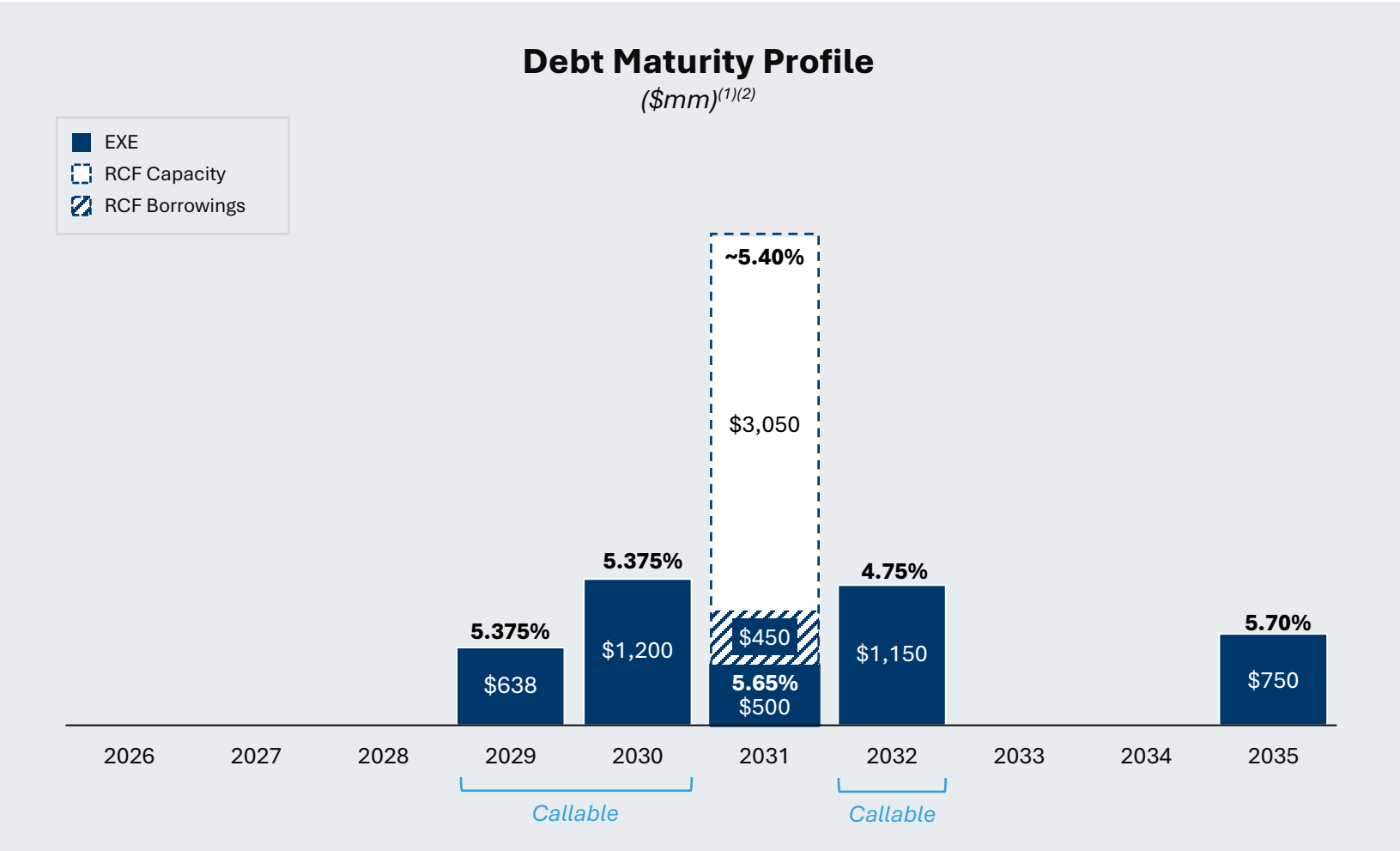
Strengthening Resilient Financial Foundation

3Q 2026 EARNINGS

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Investment Grade Balance Sheet Supports Through-Cycle Value Creation

- Deleveraging at favorable prices facilitates more consistent shareholder returns through-cycle
- Balance sheet quality reflected by Investment Grade credit ratings (S&P BBB-, Moody's Baa3, Fitch BBB)
- Extended \$3.5bn credit facility maturity to 2031
- Quarter-end liquidity exceeds \$3bn⁽¹⁾
- Hedge strategy further bolsters financial strength
- Complemented debt reduction with shareholder returns throughout 2026



(1) Does not include Twin Eagle Credit Facility, which as of 9/30/2026, had no borrowings outstanding, \$266mm of letters of credit outstanding and ~\$0.7bn available for borrowing under its elected \$1bn commitments. We expect the Twin Eagle Credit Facility to remain outstanding for a limited period of time.

(2) As of 9/30/2026. Does not include Twin Eagle Receivables Purchase agreement, which had \$86 million of trade receivables accounts sold under the agreement and is reflected within other current liabilities within our condensed consolidated balance sheets as of 9/30/2026.

Balancing Debt Reduction and Shareholder Returns

■ Annual Base Dividend

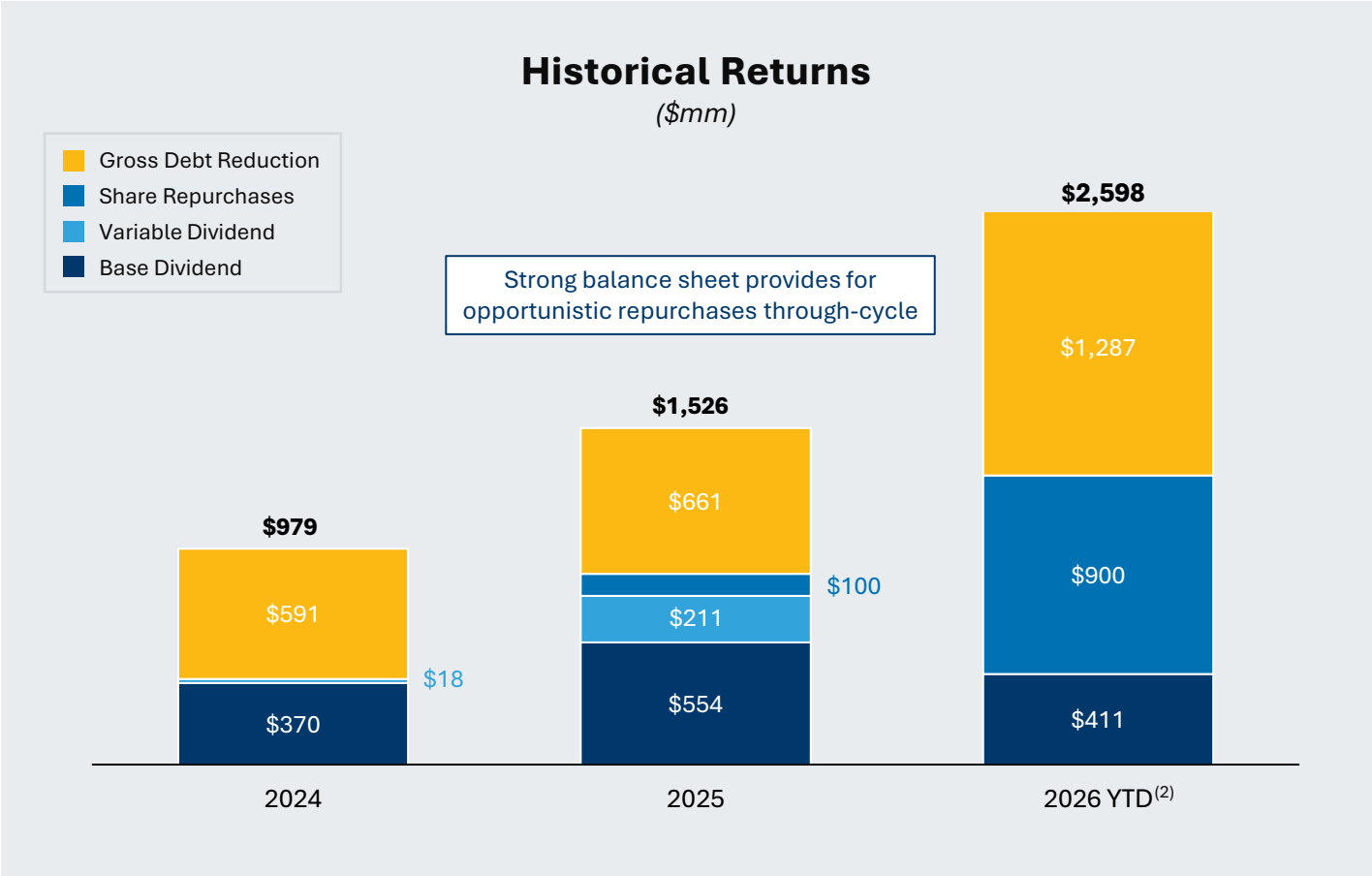
- Remains priority and is paid through-cycle
- \$2.30/share annually
- 3Q26 DPS of \$0.575/sh to be paid in December

■ Gross Debt Reduction

- Allocated ~\$1.3bn to gross debt reduction in 2026, prior to Twin Eagle Acquisition
- \$4.7bn in net debt⁽¹⁾ as of quarter-end, with efficient pathway to reduce gross debt

■ Additional Shareholder Returns

- Opportunistic share repurchases concentrated in periods of share price weakness
- \$900mm of share repurchases YTD⁽²⁾
- \$1bn capacity remaining under share repurchase authorization

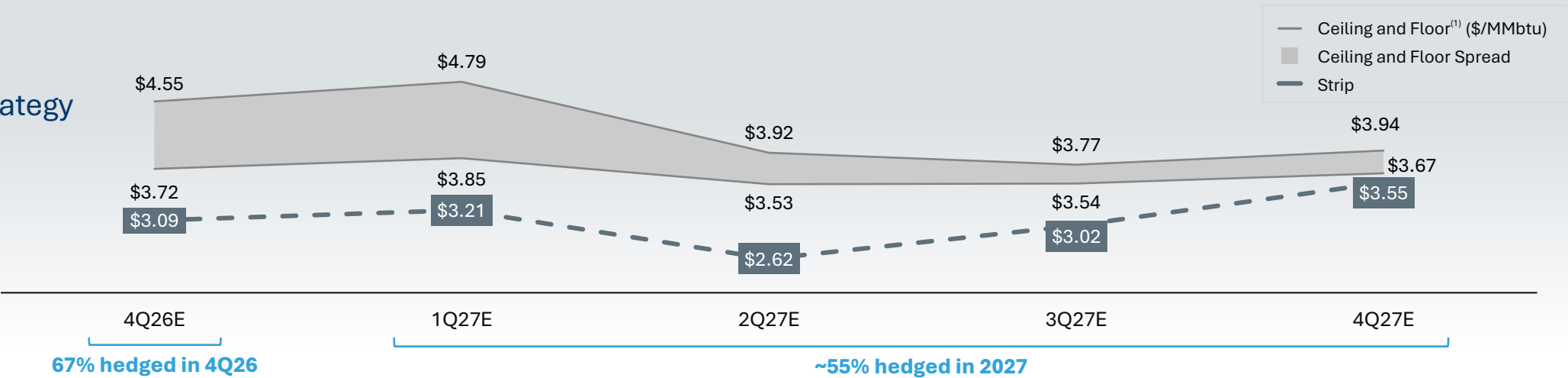


Financial strength provides flexibility for accretive capital allocation

(1) Net debt is a non-GAAP financial measure, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.
(2) As of 9/30/2026.

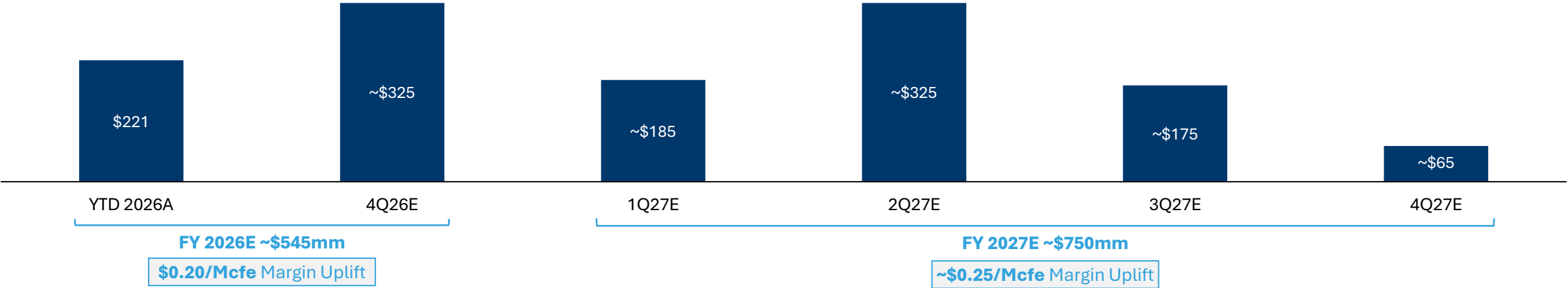
Hedge Strategy Preserves Upside and Protects Downside

Disciplined hedge strategy creates value by monetizing volatility



Estimated Natural Gas Hedge Realizations

(\$mm)⁽¹⁾⁽²⁾



(1) As of 10/20/2026.

(2) Natural gas hedge realizations calculated based on strip as of 10/20/2026. Includes estimated hedge realization for E&P NYMEX and basis derivatives.

Note: 2027 percent hedged and 2027 per Mcfe Margin Uplift are illustrative based on 2026 production guidance

Appendix

3Q 2026 EARNINGS

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Management's Guidance as of October 27, 2026

Bold / Italicized = updated guidance range

Production (MMcfe/d)	3Q26A	4Q26E	2026E
Total Production	7,538	7,400 – 7,600	7,450 – 7,550
Haynesville	3,178	3,175	3,175
Northeast Appalachia	2,593	2,600	2,655
Southwest Appalachia	1,767	1,725	1,670

Capital Expenditures (\$mm)	3Q26A	4Q26E	2026E
Total D&C	\$643	\$535	\$2,400
Haynesville	51%	61%	53%
Northeast Appalachia	27%	23%	23%
Southwest Appalachia	22%	16%	24%
Other Capex (Field) ⁽¹⁾	\$106	\$65	\$430
Other Capex (Corporate) ⁽²⁾	\$45	\$40	\$170
Total Capital Expenditures	\$794	\$640	~\$3,000

Marketing (\$mm)	3Q26A	4Q26E	2026E
Marketing EBITDA	\$35	\$80	\$230

Corporate Expenses (\$mm)	3Q26A	2026E
Interest Expense	\$44	\$195 – \$205
Cash Income Tax Ranges at Flat Prices	(\$41)	
\$3.50		\$0
\$4.00		\$0 – \$25
\$4.50		\$25 – \$50

Operating Costs (per Mcfe of Projected Production)	3Q26A	2026E
Production Expense	\$0.24	\$0.23 – \$0.28
Gathering, Processing and Transportation (GP&T)	\$1.04	\$1.01 – \$1.13
GP&T Expense	\$0.98	\$0.95 – \$1.05
GP&T FMV Liability ⁽³⁾	\$0.06	\$0.06 – \$0.08
Severance and Ad Valorem Taxes	\$0.09	\$0.08 – \$0.10
General and Administrative	\$0.07	\$0.07 – \$0.10
Depreciation, Depletion and Amortization	\$1.08	\$1.05 – \$1.10

Basis Differentials (excluding hedges)	3Q26A	2026E
Estimated (E) Basis Deduct to NYMEX Prices, based on 10/20/2026 Strip Prices:		
Natural Gas (\$/Mcf)	(\$0.51)	(\$0.35) – (\$0.45)
Oil (\$/Bbl)	(\$8.74)	(\$8.00) – (\$10.00)
NGL (\$/Bbl, realized price)	\$25.95	\$26 – \$30

Sales Points
Haynesville: 50% Perryville, 50% WLA/NYMEX
Northeast Appalachia: 55% In-basin, 25% East, 20% NYMEX/Other
Southwest Appalachia: 50% In-basin, 50% Perryville

(1) Other Capex (Field) includes Leasehold and Workover expenses.

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

(3) GP&T fair market liability related to the amortization of the \$150mm – \$200mm net liability for out-of-market contracts assumed in the Southwestern Merger.

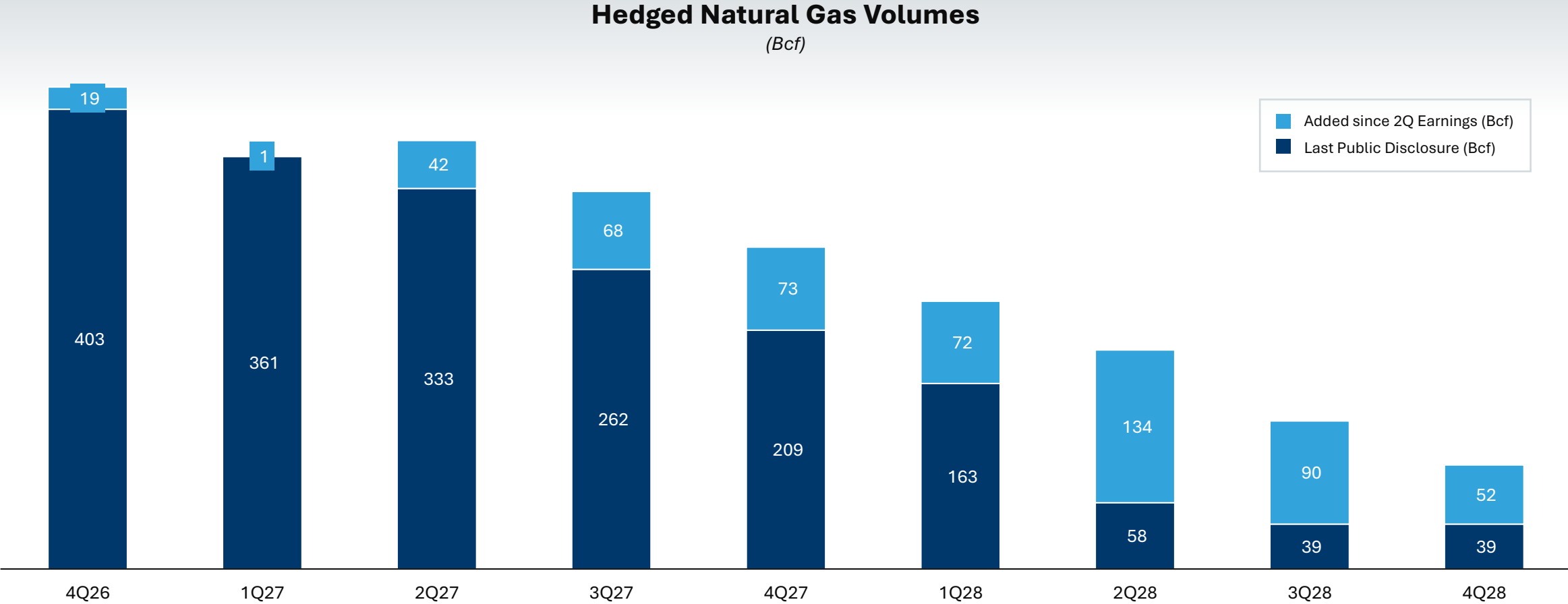
3Q26 EXE Business Unit Results

	Haynesville		Northeast Appalachia		Southwest Appalachia	
Production (MMcfe/d)	3,178		2,593		1,767	
Production Expense (\$/Mcf)	\$0.30		\$0.17		\$0.24	
Differential to NYMEX (\$/Mcf)	\$(0.27)		\$(0.80)		\$(0.51)	
GP&T (\$/Mcf)	\$0.79		\$0.87		\$1.48	
Rigs	7		3		1	
Spuds (by zone)	Haynesville 14	Bossier 6	Lower 9	Upper ⁽¹⁾ 10	Marcellus 0	Utica 7
TILs (by zone)	Haynesville 11	Bossier 10	Lower 1	Upper ⁽¹⁾ 24	Marcellus 13	Utica 0
D&C Capex (\$mm)	\$325		\$173		\$145	
Total Capital (\$mm)	\$403		\$206		\$185	

(1) NE App Upper Marcellus category is inclusive of hybrid wells.



Reducing Risk, Protecting Returns Through Hedge Program



(1) As of 10/20/2026. Includes E&P NYMEX derivative positions.

Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS										
Date	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS				REALIZED GAIN/ (LOSS)
	Volume Bcf	Price \$/Mcf	Volume Bcf	Bought Put \$/Mcf	Sold Call \$/Mcf	Volume Bcf	Bought Put \$/Mcf	Sold Call \$/Mcf	Sold Put \$/Mcf	\$mm
1Q26	100.8	3.98	307.8	3.50	5.09	13.3	3.92	4.73	2.67	(287)
2Q26	132.4	3.89	213.9	3.43	4.42	89.2	3.52	4.23	2.48	309
3Q26	143.7	3.86	194.8	3.47	4.44	104.9	3.68	4.54	2.64	313
4Q26	131.6	3.88	181.0	3.50	4.73	109.3	3.88	5.04	2.75	
FY26	508.4	\$3.90	897.5	\$3.48	\$4.72	316.7	\$3.71	\$4.63	\$2.64	
1Q27	90.7	3.95	160.9	3.75	5.14	110.3	3.91	4.96	2.78	
2Q27	180.0	3.63	81.4	3.50	4.36	113.8	3.40	4.05	2.52	
3Q27	188.4	3.63	58.4	3.36	3.88	83.7	3.47	4.02	2.53	
4Q27	143.4	3.75	54.1	3.47	3.98	84.3	3.65	4.25	2.62	
FY27	602.4	\$3.71	354.9	\$3.59	\$4.58	392.1	\$3.61	\$4.35	\$2.62	
1Q28	104.7	3.85	26.4	3.75	4.50	102.8	3.72	4.55	2.70	
2Q28	75.5	3.42	51.0	3.04	3.62	63.7	3.41	4.16	2.52	
3Q28	57.0	3.50	25.8	3.15	3.73	45.1	3.54	4.41	2.57	
4Q28	36.3	3.56	8.7	3.15	3.73	45.1	3.54	4.41	2.57	
FY28	273.5	\$3.62	111.8	\$3.24	\$3.86	256.7	\$3.58	\$4.41	\$2.61	

Hedge position as of 10/20/2026.

Hedged Financial Basis

HAYNESVILLE							APPALACHIA									TOTAL	
Date	CGT ML		TETCO WLA		TGT Z1		TETCO M3		LEIDY		EASTERN GAS		TCO		CGT ML		REALIZED GAIN/ (LOSS)
	Volume Bcf	Avg. Price \$/Mcf	Volume Bcf	Avg. Price \$/Mcf	Volume Bcf	Avg. Price \$/Mcf	Volume Bcf	Avg. Price \$/Mcf	Volume Bcf	Avg. Price \$/Mcf	Volume Bcf	Avg. Price \$/Mcf	Volume Bcf	Avg. Price \$/Mcf	Volume Bcf	Avg. Price \$/Mcf	\$mm
1Q26	–	–	1.4	0.11	14.9	(0.22)	36.2	0.47	23.0	(0.73)	13.5	(0.86)	–	–	-	-	(114)
2Q26	1.5	(0.29)	4.1	(0.08)	3.2	(0.29)	40.7	(0.70)	23.0	(1.11)	18.0	(1.07)	2.7	(0.69)	2.4	(0.32)	(5)
3Q26	0.9	(0.28)	6.0	(0.11)	7.4	(0.30)	41.2	(0.70)	23.2	(1.11)	18.2	(1.07)	9.2	(0.73)	4.6	(0.32)	5
4Q26	15.7	(0.34)	2.9	(0.04)	2.6	(0.30)	37.4	0.28	25.8	(0.76)	15.9	(0.94)	9.8	(0.67)	4.6	(0.34)	
FY26	18.1	(\$0.33)	14.4	(\$0.07)	27.9	(\$0.26)	155.5	(\$0.19)	94.9	(\$0.92)	65.5	(\$1.00)	21.8	(\$0.70)	11.6	(\$0.33)	
1Q27	24.3	(0.29)	9.0	(0.15)	9.5	(0.27)	30.6	2.12	28.8	(0.63)	15.3	(0.82)	25.2	(0.63)	6.3	(0.29)	
2Q27	24.6	(0.29)	9.1	(0.15)	9.6	(0.27)	24.1	(0.69)	28.0	(0.74)	18.2	(0.83)	25.5	(0.63)	6.4	(0.29)	
3Q27	24.8	(0.29)	9.2	(0.15)	9.7	(0.27)	24.4	(0.69)	28.3	(0.74)	18.4	(0.83)	25.8	(0.63)	6.4	(0.29)	
4Q27	24.8	(0.29)	9.2	(0.15)	9.7	(0.27)	8.2	(0.69)	17.5	(0.70)	13.5	(0.81)	25.8	(0.63)	6.4	(0.29)	
FY27	98.6	(\$0.29)	36.5	(\$0.15)	38.3	(\$0.27)	87.3	\$0.30	102.5	(\$0.70)	65.4	(\$0.82)	102.2	(\$0.63)	25.6	(\$0.29)	

Hedge position as of 10/20/2026.

Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS LIQUIDS				CRUDE OIL							
Date	C3 SWAPS		REALIZED GAIN/ (LOSS)	COSTLESS COLLARS			THREE-WAY COLLARS				REALIZED GAIN/ (LOSS)
	Volume MBbl	Price \$/Gal	\$mm	Volume MBbl	Bought Put \$/Bbl	Sold Call \$/Bbl	Volume MBbl	Bought Put \$/Bbl	Sold Call \$/Bbl	Sold Put \$/Bbl	\$mm
1Q26	–	–	–	–	–	–	225.0	70.00	83.32	60.00	1
2Q26	1,183	0.75	(3)	682.5	72.33	88.82	–	–	–	–	(5)
3Q26	1,196	0.75	(1)	690.0	72.33	88.82	–	–	–	–	(2)
4Q26	1,196	0.75		690.0	72.33	88.82	–	–	–	–	
FY26	3,575	\$0.75		2,062.5	\$72.33	\$88.82	225.0	\$70.00	\$83.32	\$60.00	
1Q27	180	1.00		–	–	–	–	–	–	–	
2Q27	182	1.00		–	–	–	–	–	–	–	
FY27	362	\$1.00		–	–	–	–	–	–	–	

Hedge position as of 10/20/2026.

Non-GAAP Financial Measures

As a supplement to the financial results prepared in accordance with U.S. GAAP, Expand Energy's quarterly earnings presentations contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted EBITDAX, Marketing Adjusted EBITDA, 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 following tables. Management believes these adjusted financial measures are a meaningful adjunct to earnings and cash flows calculated in accordance with GAAP because (a) management uses these financial measures to evaluate the company's trends and performance, (b) these financial measures are comparable to estimates provided by securities analysts, and (c) items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the company generally excludes information regarding these types of items. Due to the forward-looking nature of projected Adjusted EBITDAX, projected Marketing Adjusted EBITDA, projected Free Cash Flow and projected Adjusted Free Cash Flow used herein, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures. Accordingly, the Company is unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures without unreasonable effort. Amounts excluded from these non-GAAP measures in future periods could be significant.

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

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

Marketing Adjusted EBITDA: Marketing Adjusted EBITDA is defined as Marketing segment income (loss) from operations, adjusted to eliminate intersegment gathering, processing and transportation fees included in Marketing segment income from operations that are eliminated in consolidation, exclude unrealized gains and losses on Marketing derivatives, and add back depreciation and amortization attributable to the Marketing segment. Marketing Adjusted EBITDA is presented as a performance measure because management believes it provides investors with additional information regarding the operating performance of the Marketing segment after giving effect to the elimination of intersegment gathering, processing and transportation fees and excluding the impact of unrealized gains and losses on Marketing derivatives, and facilitates comparisons of the Marketing segment's operating performance across periods. Marketing Adjusted EBITDA should not be considered an alternative to, or more meaningful than, Marketing segment income (loss) from operations 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, as well as secured borrowings under the Twin Eagle receivable purchase agreement less cash and cash equivalents. Net Debt is useful to investors as a widely understood measure of liquidity and leverage, but this measure should not be considered as an alternative to, or more meaningful than, total debt presented in accordance with GAAP.

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

Reconciliation of Net Income to Adjusted EBITDAX (Unaudited)

	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Trailing Twelve Months	Three Months Ended September 30, 2025
(\$ in millions)						
Net Income (GAAP)	\$ 519	\$ 522	\$ 1,159	\$ 553	\$ 2,753	\$ 547
Adjustments:						
Interest expense	44	43	59	59	205	57
Income tax expense	89	150	330	134	703	139
Depreciation, depletion and amortization	750	722	711	759	2,942	741
Exploration	19	16	14	16	65	3
Unrealized gains on derivatives	(153)	(153)	(279)	(179)	(764)	(309)
Separation and other termination costs	3	–	9	–	12	5
(Gains) losses on sales of assets	(14)	–	1	68	55	1
Other operating expense (income), net	22	3	10	11	46	(40)
Impairments	–	–	–	37	37	–
Gains on purchases, exchanges or extinguishments of debt	–	(37)	–	–	(37)	(1)
Contract amortization	(39)	(68)	(30)	(32)	(169)	(47)
Other	(11)	(15)	(16)	(1)	(43)	(14)
Adjusted EBITDAX (Non-GAAP)	\$ 1,229	\$ 1,183	\$ 1,968	\$ 1,425	\$ 5,805	\$ 1,082

Reconciliation of Marketing Segment Income to Marketing Adjusted EBITDA (Unaudited)

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
(\$ in millions)				
Marketing segment income from operations (GAAP)	\$ 94	\$ 62	\$ 371	\$ 184
Adjustments:				
Intersegment GP&T fees eliminated in consolidation	(52)	(55)	(214)	(189)
Unrealized gains on marketing derivatives	(14)	–	(14)	–
Depreciation and amortization	7	–	7	–
Marketing Adjusted EBITDA (Non-GAAP)	\$ 35	\$ 7	\$ 150	\$ (5)

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

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
(\$ in millions)		
Net Cash Provided by Operating Activities (GAAP)	\$ 1,177	\$ 1,201
Cash capital expenditures	(838)	(775)
Free Cash Flow (Non-GAAP)	339	426
Cash contributions to investments	(1)	(5)
Cash paid for merger expenses	16	2
Adjusted Free Cash Flow (Non-GAAP)	\$ 354	\$ 423

Reconciliation of Total Debt to Net Debt (Unaudited)

	September 30, 2026	December 31, 2025
(\$ in millions)		
Total Debt (GAAP)	\$ 4,632	\$ 5,009
Premiums, discounts and issuance costs on debt	56	16
Principal Amount of Debt	4,688	5,025
Twin Eagle receivable purchase agreement	86	–
Principal Amount of Debt and Other Borrowings	4,774	5,025
Cash and cash equivalents	(118)	(616)
Net Debt (Non-GAAP)	4,656	4,409

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

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
(\$ in millions)		
Net Cash Provided by Operating Activities (GAAP)	\$ 1,177	\$ 1,201
Changes in assets and liabilities	(29)	(72)
Interest expense	44	57
Current income tax expense (benefit)	4	(47)
Share-based compensation	(11)	(12)
Other	44	(45)
Adjusted EBITDAX (Non-GAAP)	\$ 1,229	\$ 1,082

Net Debt to Adjusted EBITDAX (Unaudited)

	September 30, 2026
(\$ in millions)	
Net Debt (Non-GAAP)	\$ 4,656
Adjusted EBITDAX – Trailing Twelve Months (Non-GAAP)	\$ 5,805
Net Debt to Adjusted EBITDAX (Non-GAAP)	0.8