3Q 2025 Earnings

OCTOBER 28, 2025

expand

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 matters relating to armed conflict and instability in Europe and the Middle East, 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, our ability to capture synergies, the amount and timing of any cash dividends and our environmental, social and governance (“ESG”) 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 and instability in Europe and the Middle East, 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 retention and 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 ESG certifications, goals and commitments;
- legislative, regulatory and ESG initiatives, including those addressing the impact of climate change or further regulating hydraulic fracturing, methane 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; 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.

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.

3Q25 Operational and Financial Highlights

Largest Domestic Natural Gas Producer: ~7.3 Bcfe/d

3Q25 beat with:
~$1.1bn of adj. EBITDAX[(1)]
~$735mm of capex

Further Reduced FY25 Capex by ~$75mm

Positioned to produce ~7.5 Bcfe/d for ~$2.85bn capex in 2026

Expanding Our Haynesville Advantage

Delivering best-in-basin capex and productivity, leading to <$2.75 breakeven

~$1.2bn Gross Debt Reduction in Last 12 Months

Multi-year deleveraging effort to improve full-cycle balance sheet capacity

Signed 15-year SPA with Lake Charles Methanol

Sole natural gas supplier to new-build facility with start date in ~2030, pricing premium to NYMEX

Upsized Credit Facility to $3.5bn

Enhanced liquidity and extended maturity to 2030

(1) Adjusted EBITDAX is a non-GAAP financial measure, see Appendix for more information and a reconciliation to the most directly comparable GAAP financial measure

expand

Attractive, Connected Portfolio

Northeast Appalachia

~700,000 net acres

>1,500 gross locations

FY25E Prod: ~2,600 MMcfe/d

Southwest Appalachia

~566,000 net acres

>1,500 gross locations

FY25E Prod: ~1,550 MMcfe/d

Haynesville

~664,000 net acres

>2,000 gross locations

FY25E Prod: ~3,000 MMcfe/d

Superior Portfolio Characteristics

Scale: Largest natural gas producer in North America with ~1.9mm net acres, ~7.15 Bcfe/d in 2025

Flexibility: Highly complementary asset base offers capital allocation flexibility

Growth: Differentiated ability to accretively grow volumes (when supply is needed)

Location: Unique access to premium markets and highest value demand centers

Longevity: Deep inventory supporting returns for decades (20+ years[(1)])

Net acres and gross locations as of Dec. 31, 2024

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

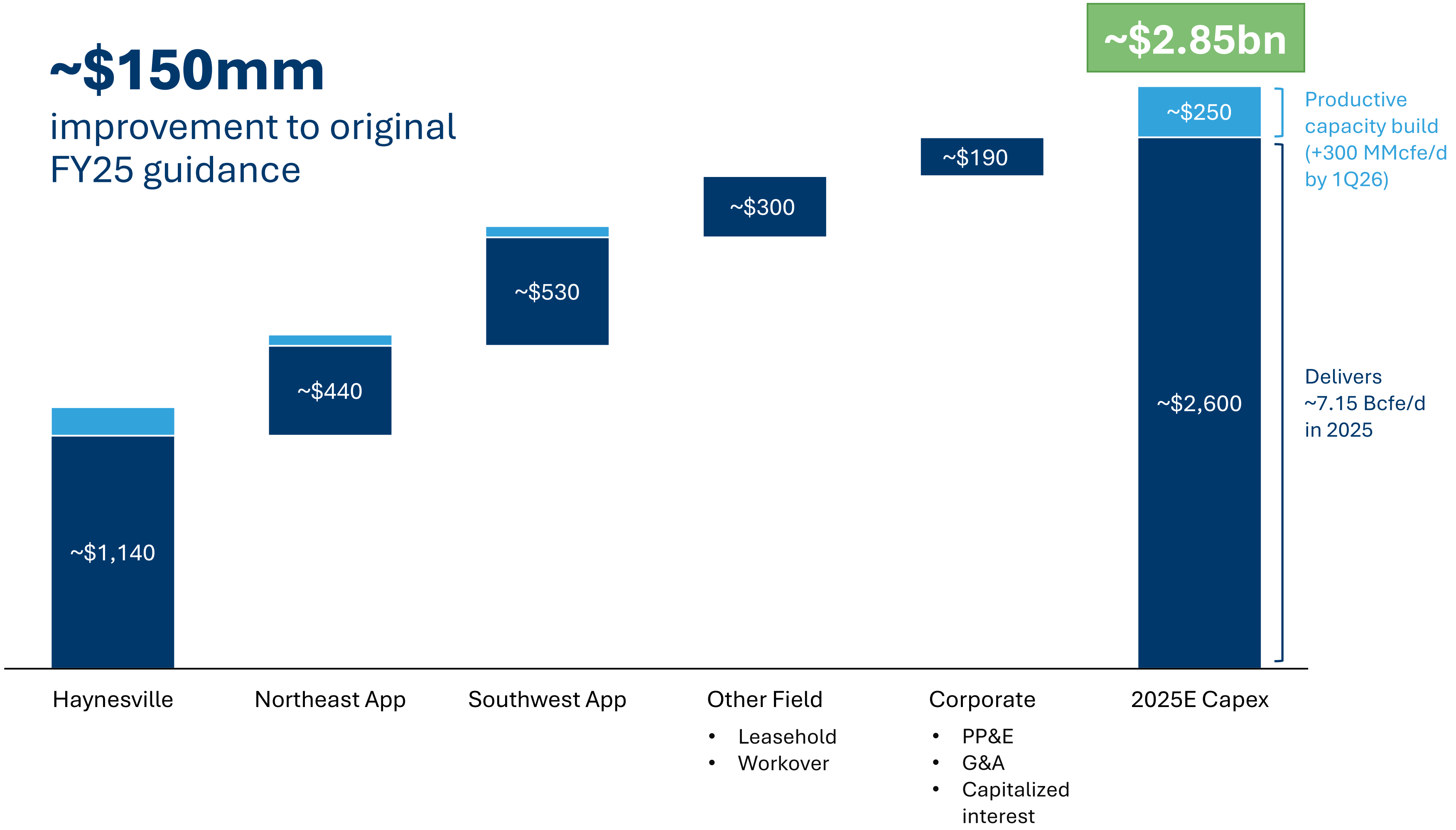
expand

Improved 2025 Capital Outlook

- Reduced FY25 capex spend by additional ~$75mm
- Record operational performance driving capital efficiencies
- ~300 MMcfe/d of available productive capacity by 2026

2025 Capital Expenditures

(Implied Midpoints of 2025 Guidance, $mm)

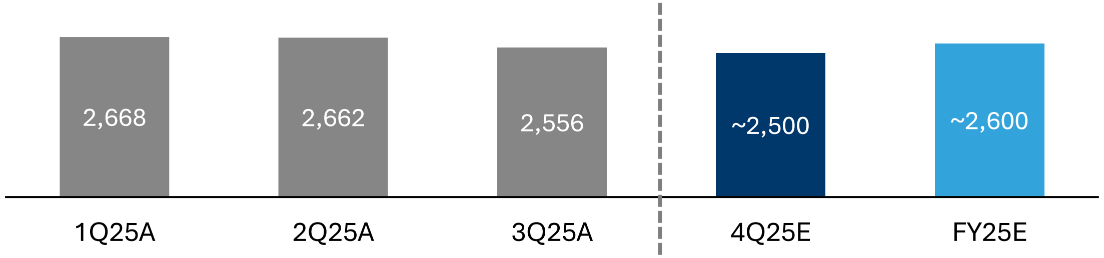


expand

2025 Production Outlook

Northeast Appalachia Quarterly Production

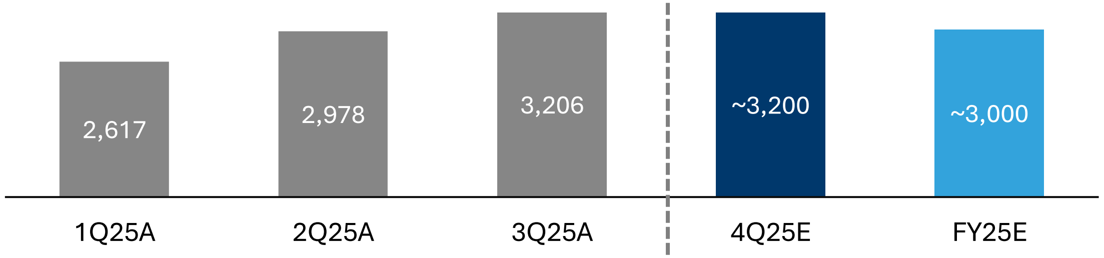
(MMcfe/d)



Rigs	2	2	2	3	2 – 3
Crews	2	2	2	2	2

Haynesville Quarterly Production

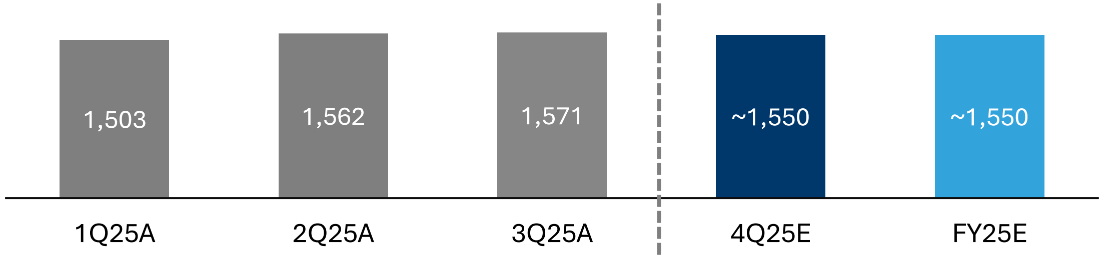
(MMcfe/d)



Rigs	7	7	7	6 – 7	7
Crews	3	4	4	3	3 – 4

Southwest Appalachia Quarterly Production

(MMcfe/d)



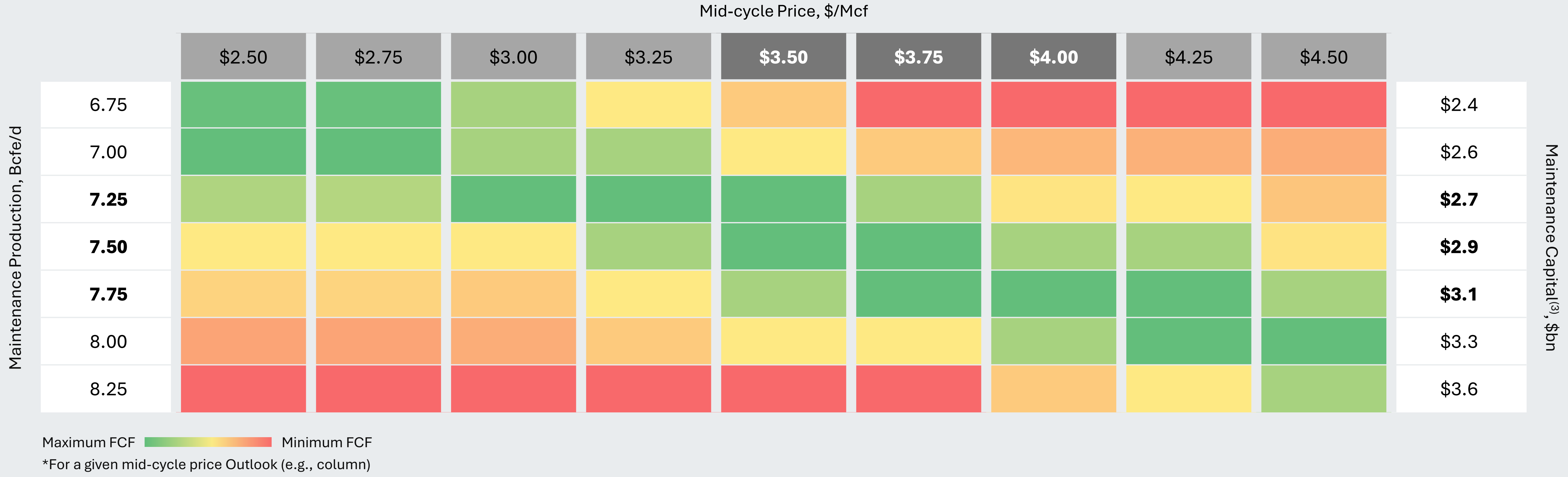
Rigs	2	2	2	2	2
Crews	2	1	1	1	1 – 2

- Strong well performance and reduced midstream downtime in Haynesville
- Weak in-basin pricing led to voluntary curtailments in Appalachia
- 4Q25 production will be responsive to market conditions with volume expected to increase through quarter
- Delivering FY25 guided well counts with fewer rigs

Optimizing Maintenance Production to Maximize Free Cash Flow[1]

Centering activity to deliver ~7.5 Bcfe/d through-cycle maximizes FCF at mid-cycle prices between $3.50 to $4.00

Illustrative Annual FCF[2] at Various Mid-cycle Prices, Maintenance Production and Capital

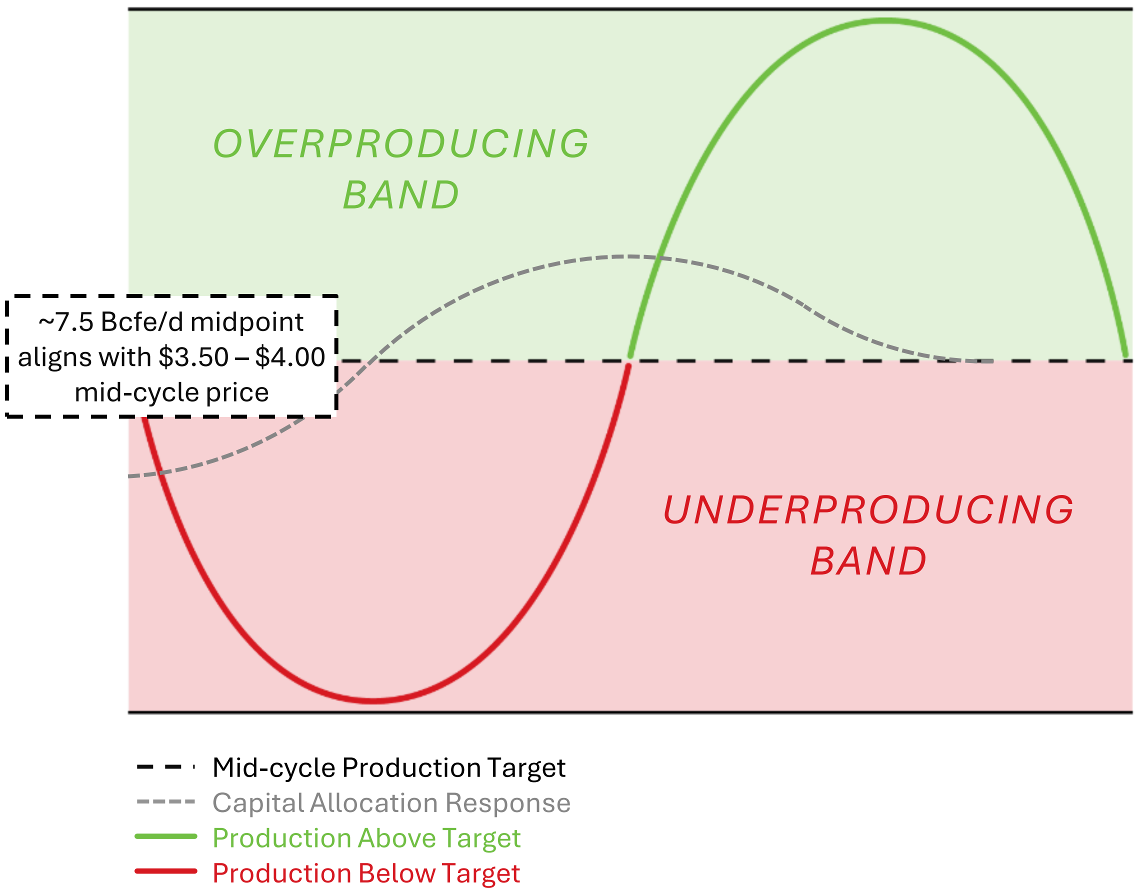


Selected mid-cycle production target is continually evaluated for changing market dynamics

(1) FCF is a non-GAAP financial measure, see Appendix for more information
(2) Modeled FCF is not specific to a particular forward year, but representative of run-rate / maintenance production and capital at a given price excluding any hedges and inclusive of all forecasted synergies
(3) Total capital inclusive of D&C, non-D&C field and non-D&C corporate; utilizes current cost assumptions (no inflation) as of February 2025

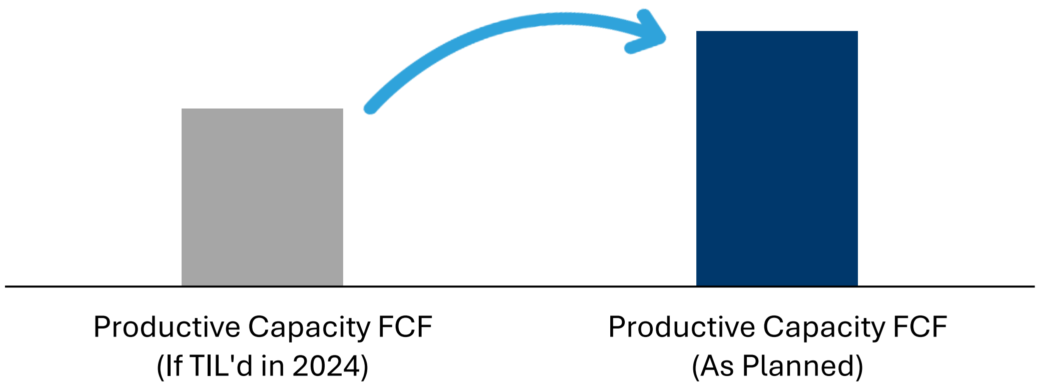
Productive Capacity Success Story

Illustrative Productive Capacity Strategy



Productive Capacity Generates Significant Value

~$225mm increase in FCF[(1)] over first 12 months of volume from productive capacity wells[(2)]

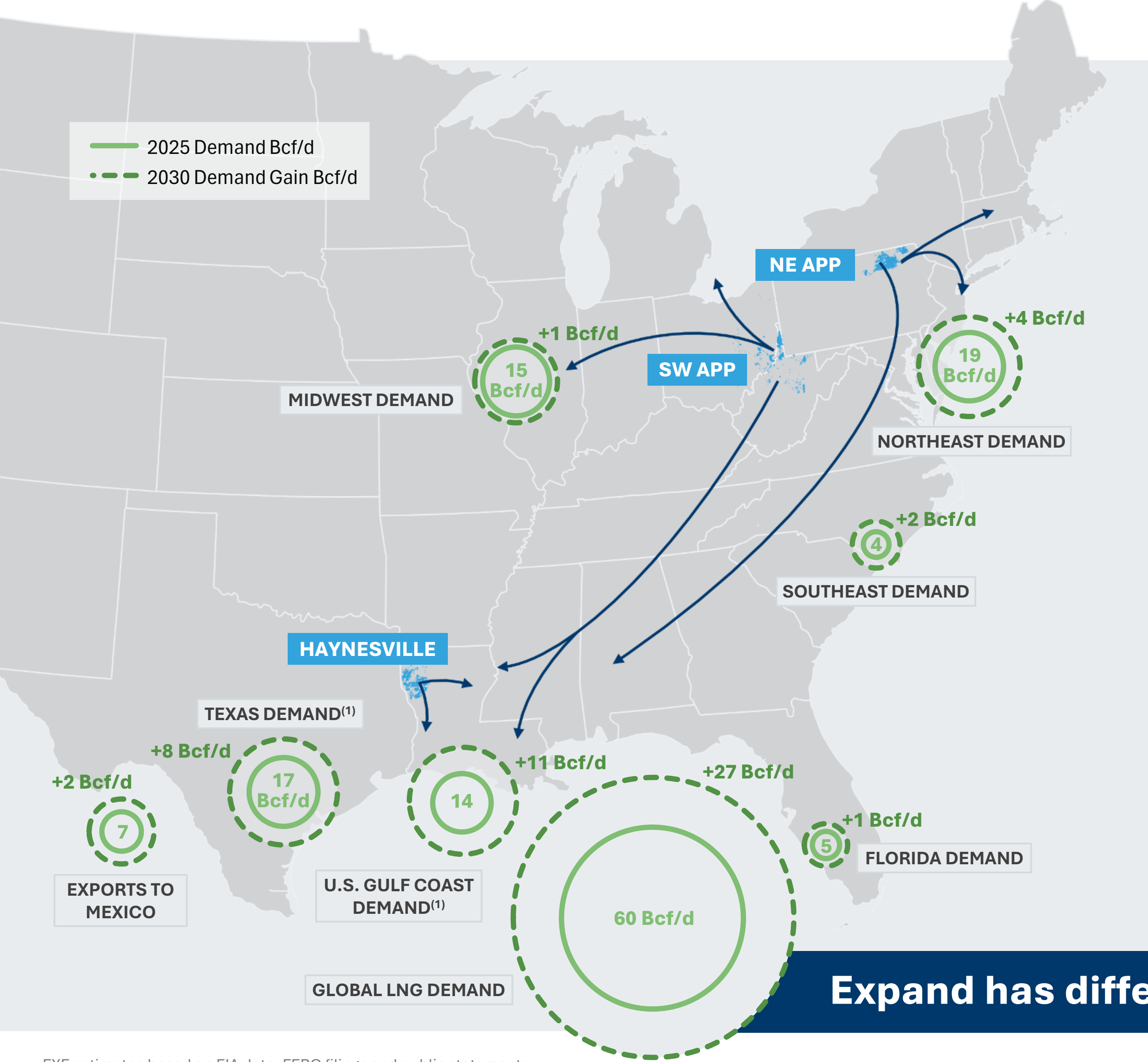


- Incorporating learnings from prior execution to further refine operational agility
- Positioned to produce 7.5 Bcfe/d in 2026; supply-demand fundamentals will dictate timing of production response
- Unchanged view of mid-cycle price; productive capacity strategy built to manage through volatility

(1) FCF is a non-GAAP financial measure, see Appendix for more information
(2) Calculated as the difference between FCF that would have been generated in the 12-month period following the original TIL date for the ~140 wells deferred in 2024 versus the FCF generated in the 12-month period following the actual, or currently scheduled, TIL date

expand

Connecting Global Scale to Growing Markets



Dynamics of Significant Growth Markets

GLOBAL LNG:

- More than 40% demand growth by 2030, an increase of 27 Bcf/d
- **Opportunity for Expand:** Connect reliable, lower-carbon supply to global customers, diversify revenue stream, increase optionality, integrate value chain

U.S. GULF COAST AND TEXAS:

- LNG feed gas demand set to double by the end of the decade
- Local industrial and power demand surging
- Significant new infrastructure required to meet demand
- **Opportunity for Expand:** Premium pricing for wellhead-to-delivery certified gas, competition for reliable and flexible feed gas supply, positioned to supply demand growth, strategic infrastructure investments

NORTHEAST:

- Increasing local demand from data centers, power generation, coal retirements/conversions leads to an additional 4 Bcf/d of demand
- Possible new infrastructure build
- **Opportunity for Expand:** Long-term structured sales, bespoke products for customers in need of flexibility and reliability, increased partnerships with industrials, utilities and power generators

Expand has differentiated access to growing natural gas demand

EXE estimates based on EIA data, FERC filings and public statements

(1) Texas includes LNG west of Sabine River Corridor and estimated power and industrial demand in Texas; Sabine Pass, Golden Pass and Port Arthur LNG included in U.S. Gulf Coast, along with LNG and estimated power and industrial demand in Louisiana

expand

Expanding the Value of Natural Gas

Guiding Principles of Value Creation

Mitigate Volatility of Cash Flows	Provide Customers Reliability and Flexibility	Facilitate Premium Market Demand	Act on Global Fundamental Insights	Enhance and Capture Optionality Value

COMPREHENSIVE RISK MANAGEMENT

Sample Commercial Activities

- Daily optimization
- Increased end-user sales
- Gas supply and management agreements
- Strategic infrastructure investment to enhance market connectivity

- Storage and balancing agreements
- Wellhead-to-delivery certified gas sales
- Actively managed hedge portfolio
- Long-term supply deals underpinning growing demand sources

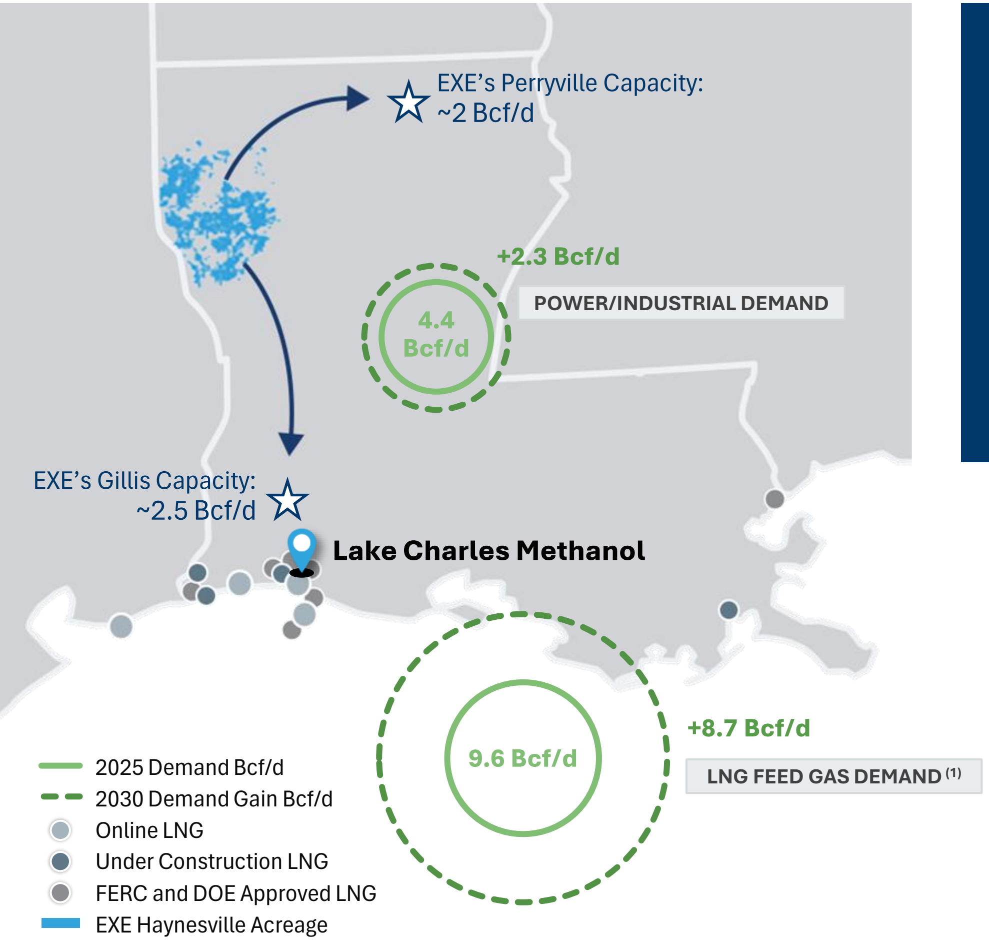
- Bespoke structured gas, power and LNG transactions
- Strategic value-chain partnerships
- Asset management agreements

Recent Progress: Lake Charles Methanol Supply Agreement

Sole natural gas supplier to new-build facility with start date in ~2030, pricing premium to NYMEX

Proximity to Diversified Demand Growth

EXE Haynesville has access to tangible LNG, power and industrial demand



Lake Charles Methanol Supply Agreement

- Facilitating new industrial demand in Louisiana
- Wellhead-to-delivery certified gas sale creating low-carbon blue methanol with committed global offtake
- 15-year gas sales agreement beginning in 2030; expect FID in 2026
- Sole supplier with baseload 325 MMcf/d and up to 50 MMcf/d additional sales
- Pricing premium to NYMEX

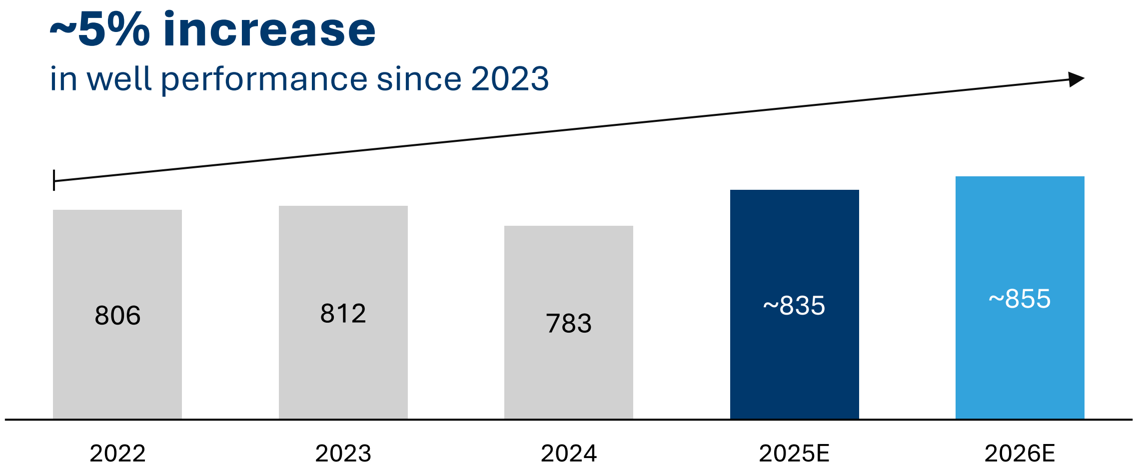
Haynesville Demand Dynamics

- Concentrated demand growth within Louisiana and immediate adjacent regions exceeds expected supply
  - Total demand growth of ~11 Bcf/d by 2030
  - ~80% of growth from LNG; >2 Bcf/d of power and industrial demand growth by 2030
- Customers seeking to secure long-term supply for projects in development and construction phases
- Limited pipeline capacity from associated gas basins, expect to compete for supply with growing demand in Texas and Mexico

EXE estimates based on EIA data, FERC filings and public statements
(1) LNG Feed Gas Demand includes LNG facilities in Louisiana as well as Sabine Pass, Golden Pass and Port Arthur LNG, which are located at the border of Texas and Louisiana

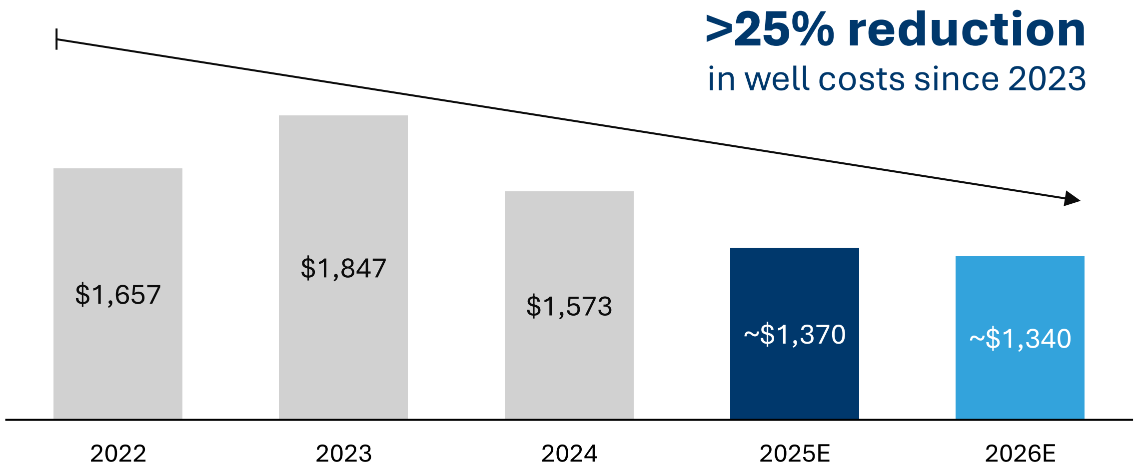
Haynesville Capital Efficiency Improvements Yielding <$2.75 Breakeven

Productivity Improving Through Time
(12 mo. Mcfe/ft.)



- Optimization of development plan and completion design improving productivity through time
- Average EXE well productivity[1] was ~40% greater than basin average 2022 – 2025[1]; expect trend to continue
- ~20% of FY25 TILs have 12-month cum. >1 Bcfe/1,000 ft.

Demonstrating Continued Capital Improvements
($/ft.)[2]



- Drilling synergies, deflation capture and company-owned sand mine driving significant capital cost savings
- Non-operated wells year-to-date show average EXE capex/ft. >30% lower than peers[3] in like-for-like areas
- Synergies driving production expense down ~15% from original FY25 guidance

Basin-leading well performance with ~20 years of durable inventory

Annual asset-level breakeven excludes corporate items
(1) 12-month cumulative Mcfe/1,000 ft.; peer data sourced from Enverus
(2) Historical cost per foot is inclusive of both Legacy CHK and Legacy SWN actuals
(3) Data reflects actual non-operated capex spend

expand

Attractive, Low-Cost Inventory Additions

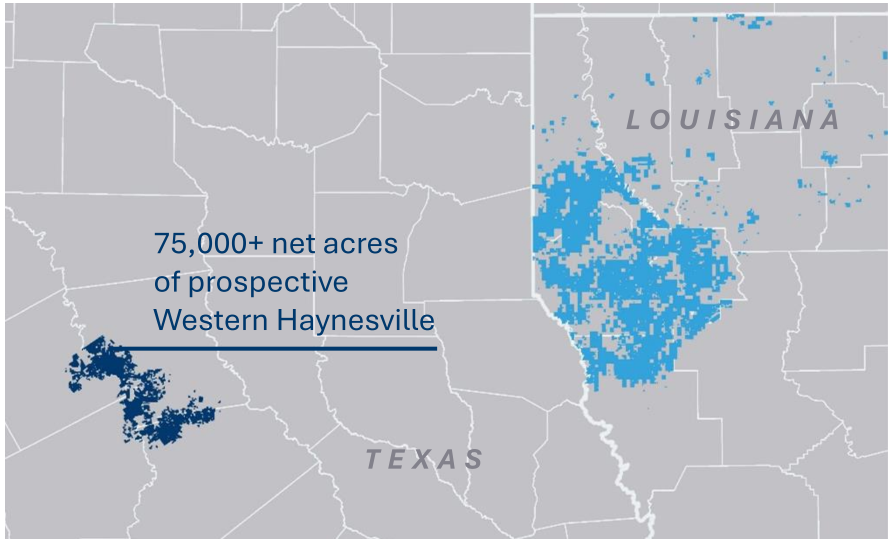
Recent land and leasehold acquisitions yield ~240 net undeveloped locations[1] at <$1mm each

SW Appalachia

- Acquired ~7,500 acres located in the Core Marcellus (Monroe County, OH and Marshall County, WV) for $57mm during the third quarter
- Adds ~425,000 lateral feet for the equivalent of >40 locations[1]
  - Low-cost inventory in the form of lateral extensions and 6 new locations with laterals greater than 18,000'
  - Lateral extensions more than double the existing lateral length of 24 development wells to an average of 24,000'
- Highly synergistic acreage with all locations developed from existing EXE pad sites scheduled for near-term development between 2026 – 2028

Western Haynesville

- Established 75,000+ net-acre position in Western Haynesville for $178mm[2] through targeted leasing and an undeveloped leasehold acquisition
- Bobby Yancey vertical appraisal well validated presence of high-quality shale
- Horizontal well planned for 4Q25 to assess reservoir deliverability
- Presents upside to Haynesville inventory with potential to unlock >200 locations[1]



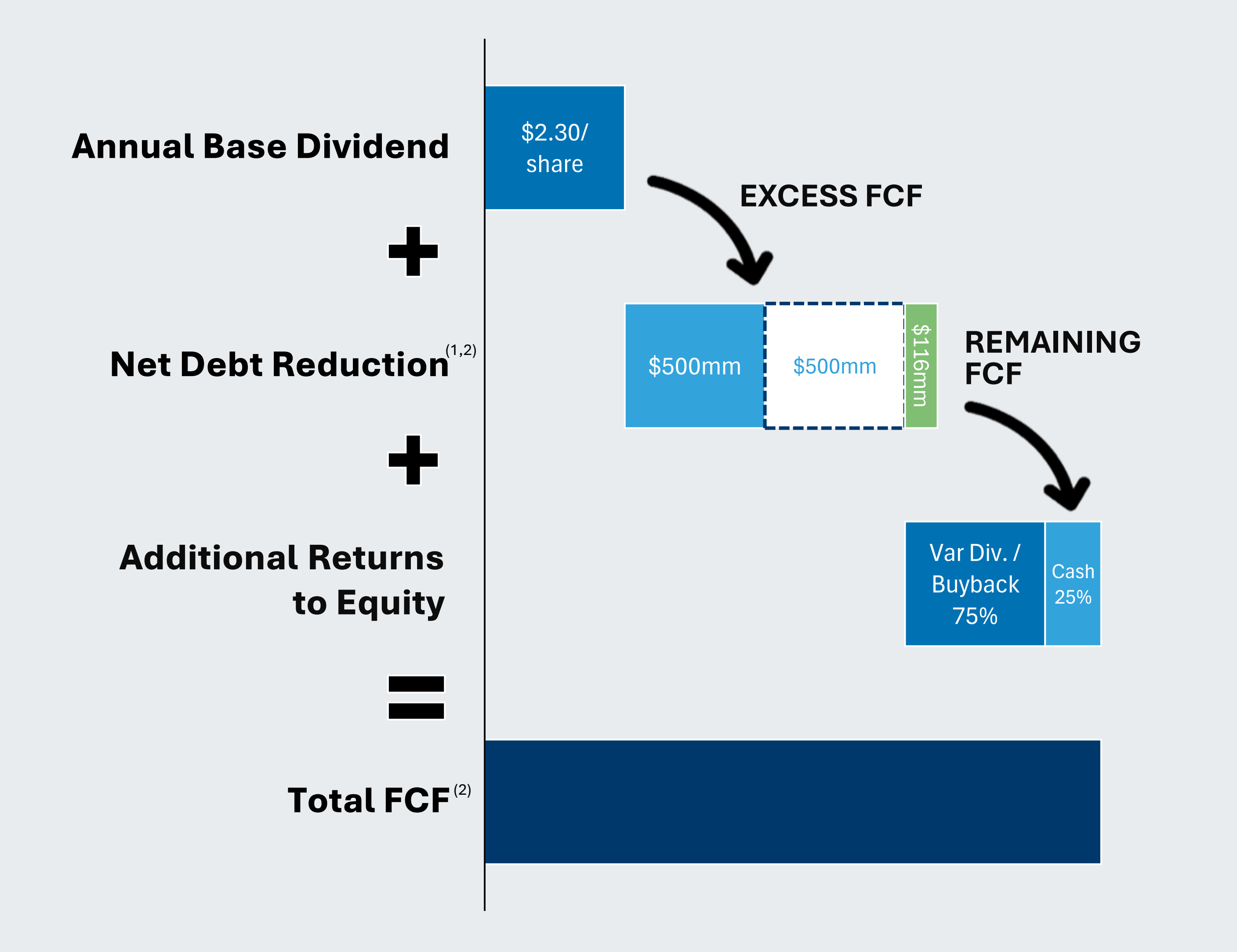
(1) 10K normalized laterals
(2) Includes targeted leasing and an undeveloped leasehold acquisition; Acquisition consideration includes cash of ~$117mm in 2H25 and ~$29mm of capital carry expected to be incurred over the next two years

Enhanced Capital Returns Framework

- **Tranche 1 – Annual Base Dividend**
  - $2.30/share
  - Remains priority and is paid through-cycle
  - 3Q25 DPS of $0.575/sh to be paid in December

- **Tranche 2 – Net Debt Reduction**
  - Allocating $1bn to net debt reduction
  - Pursuing a multi-year deleveraging effort to improve through-cycle balance sheet capacity

- **Tranche 3 – Additional Returns to Equity**
  - 75% of remaining FCF in form of equity return (variable dividend or share repurchases)
  - $211mm variable dividend and $100mm share repurchases in 1H25



(1) $116mm related to Eagle Ford divestitures
(2) Net Debt and FCF are non-GAAP financial measures, see Appendix for more information

Investment Grade Balance Sheet Supports Through-Cycle Value Creation

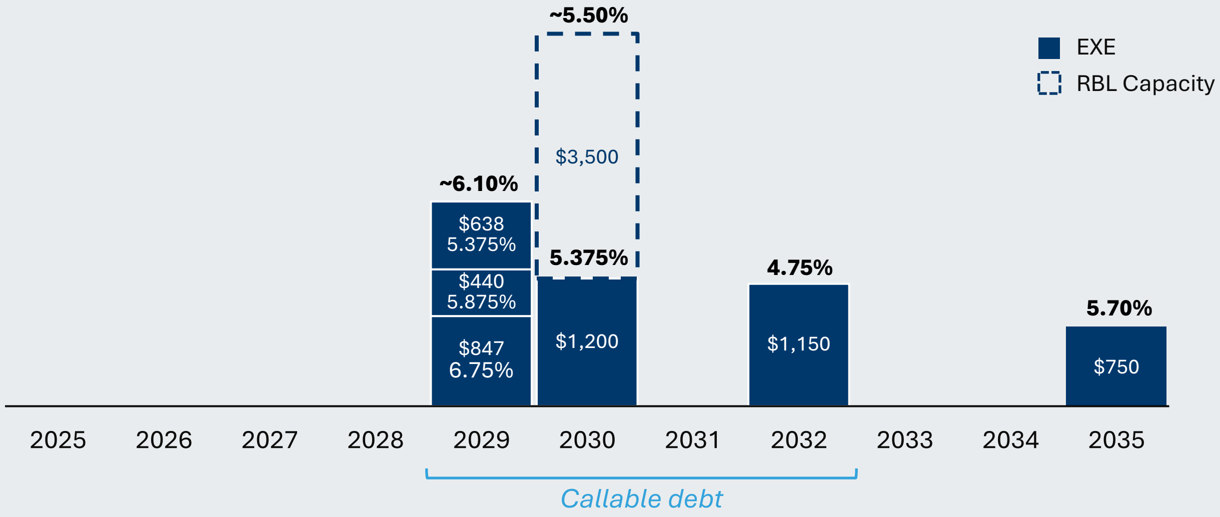
- Current balance sheet is strong, however additional deleveraging creates more capacity at cycle-lows
- Pursuing a multi-year deleveraging effort to improve through-cycle balance sheet capacity
- Deleveraging should occur at good prices to facilitate more consistent and aggressive payouts through-cycle
- If market conditions change, we remain flexible to pivot to more aggressive repurchasing

Unhedged Run-Rate EBITDAX

($bn)[1]

Debt Maturity Profile (BBB-, Baa3, BBB-)

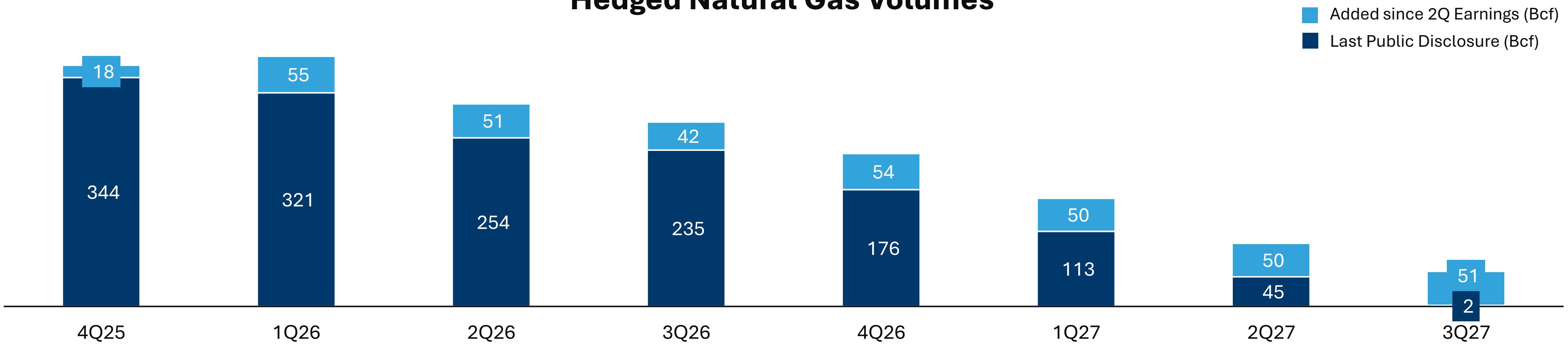
($mm)[2]



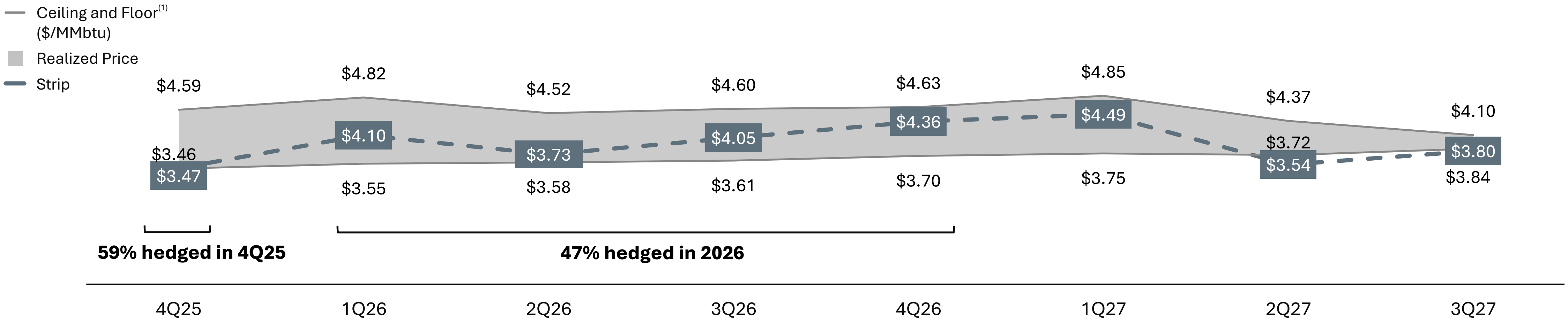
(1) Assumes $70/bbl WTI and 40% NGL
(2) As of 9/30/2025

Current Hedge Position Preserves Upside and Downside Protection

Hedged Natural Gas Volumes



Current Hedge Book Supports Near-Term Realizations and Preserves Upside



(1) As of 10/22/2025

expand

Expanding Returns, Expanding Opportunities

Attractive, Connected Portfolio

Premium rock, returns, runway with access to premium markets

Peer-leading Returns

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

Resilient Financial Foundation

Investment Grade balance sheet provides strategic through-cycle advantages

Responsible Stewardship

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

Appendix

3Q 2025 EARNINGS

Management's Guidance as of October 28, 2025

Bold / Italicized = updated guidance range

Production (MMcfe/d)	3Q25A	4Q25E	2025E
Total Production	7,333	***7,200 – 7,300***	***7,100 – 7,200***
Haynesville	3,206	***~3,200***	***~3,000***
Northeast Appalachia	2,556	***~2,500***	***~2,600***
Southwest Appalachia	1,571	~1,550	*~1,550*

Capital Expenditures ($mm)	3Q25A	4Q25E	2025E
Total D&C	$519	$480 – $530	***$2,055 – $2,165***
Haynesville	59%	~47%	~54%
Northeast Appalachia	19%	~29%	***~21%***
Southwest Appalachia	22%	~24%	***~25%***
Other Capex (Field)[1]	$67	$80 – $100	***$290 – $310***
Other Capex (Corporate)[2]	$49	$45 – $55	***$180 – $200***
Total Base Capital Expenditures	$635	$605 – $685	***$2,525 – $2,675***
Productive Capacity Program	$100	~$80	***up to $250***
Total Capital Expenditures	$735	$685 – $765	***$2,775 – $2,925***

Land and Leasehold Acquisitions ($mm)	3Q25A	4Q25E	2025E
Land and Leasehold	***$69***	***~$105***	***~$175***

Operating Costs (per Mcfe of Projected Production)	3Q25A	2025E
Production Expense	$0.25	$0.23 – $0.28
Gathering, Processing and Transportation (GP&T)	$0.97	$0.96 – $1.11
GP&T Expense	$0.90	$0.90 – $1.00
GP&T FMV Liability[3]	$0.07	$0.06 – $0.11
Severance and Ad Valorem Taxes	$0.07	$0.08 – $0.10
General and Administrative	$0.07	$0.07 – $0.09
Depreciation, Depletion and Amortization	$1.10	$1.05 – $1.15

Corporate Expenses ($mm)	3Q25A	2025E
Interest Expense	$57	$225 – $250
Cash Income Tax Ranges at Flat Prices	$0	
$3.50		$50 – $100
$4.00		$100 – $150
$4.50		$150 – $200

Basis Differentials (excluding hedges)	3Q25A	2025E
Estimated (E) Basis Deduct to NYMEX Prices, based on 10/22/2025 Strip Prices:		
Natural Gas ($/Mcf)	($0.49)	($0.30) – ($0.45)
Oil ($/bbl)	($11.43)	($10.00) – ($12.00)
NGL (% of WTI)	33%	35% – 45%

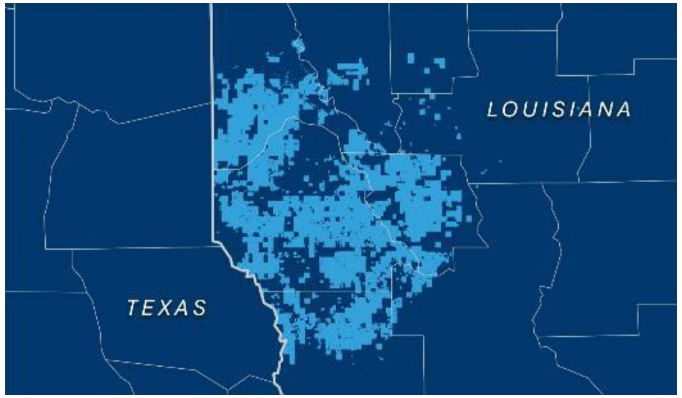
(1) Other Capex (Field) includes Leasehold and Workover expenses
(2) Other Capex (Corporate) includes PP&E, Capitalized G&A and Interest expenses
(3) GP&T fair market liability related to the amortization of the $175mm – $225mm net liability for out-of-market contracts assumed in the Southwestern merger

3Q25 EXE Business Unit Results

	Haynesville		NE Appalachia		SW Appalachia	
Production (MMcfe/d)	3,206		2,556		1,571	
Production Expense ($/Mcfe)	$0.27		$0.18		$0.32	
Differential to NYMEX ($/Mcf)	$(0.27)		$(0.78)		$(0.43)	
GP&T ($/Mcfe)	$0.72		$0.85		$1.36	
Rigs	7		2		2	
Spuds (by zone)	Haynesville 9	Bossier 8	Lower 8	Upper[1] 5	Marcellus 11	Utica 0
TILs (by zone)	Haynesville 10	Bossier 15	Lower 13	Upper[1] 7	Marcellus 8	Utica 4
D&C Capex ($mm)	$355		$150		$114	
Total Capital ($mm)	$416		$175		$144	

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

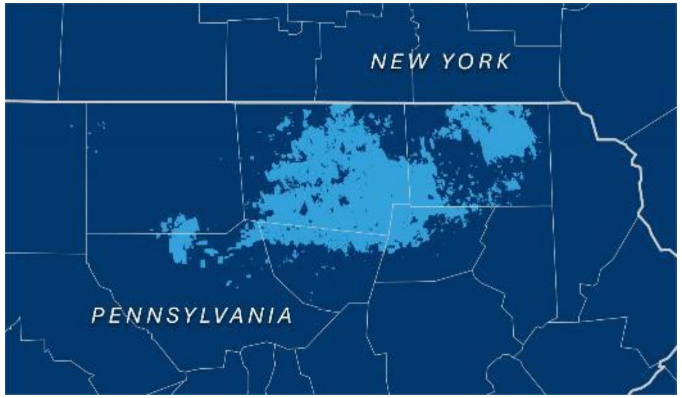
Haynesville, Northeast and Southwest Appalachia Sales Points



Haynesville Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
CGML	($0.28)	CGML	($0.25)
TGT	($0.25)	TGT	($0.22)
TETCO WLA	($0.09)	TETCO WLA	($0.11)
9% of NYMEX		**7% of NYMEX**	

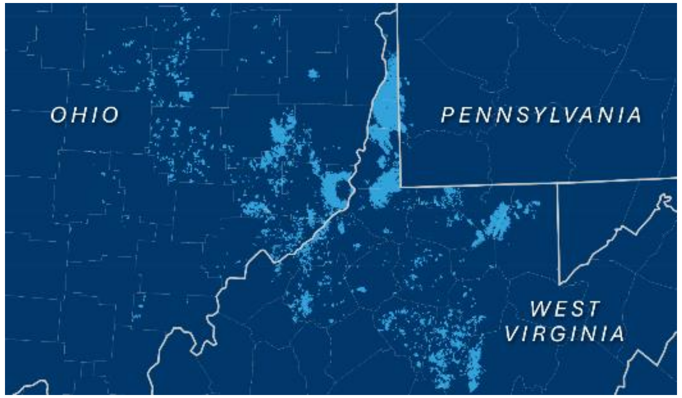
HAYNESVILLE TOTAL PRODUCTION[2]	
CGML/TGT	35%
TETCO WLA/NYMEX/Other	65%



NE App Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
TETCO M3	+$0.05	TETCO M3	($0.07)
Leidy	($0.76)	Leidy	($0.78)
Eastern Gas	($0.82)	Eastern Gas	($0.85)
TGP 300L	($0.83)	TGP 300L	($0.88)
20% of NYMEX		**14% of NYMEX**	

NE APP TOTAL PRODUCTION[2]			
In Basin	55%	Out of Basin	45%
Leidy	30%	TETCO M3	25%
Eastern Gas	20%	NYMEX	20%
TGP 300L	5%		



SW App Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
TCO	($0.67)	TCO	($0.65)
TrunklineZ1A	($0.28)	TrunklineZ1A	($0.28)
CGML	($0.28)	CGML	($0.25)
CG Onshore	($0.13)	CG Onshore	($0.08)
Rex Zone 3	($0.18)	Rex Zone 3	($0.25)
15% of NYMEX		**10% of NYMEX**	

SW APP TOTAL PRODUCTION[2]	
TCO	40%
TrunklineZ1A	25%
CGML	15%
CG Onshore	10%
Rex Zone 3	10%

(1) Historical prices based on NYMEX contract settlement for January 2023 – December 2024; current prices based on NYMEX settled and future prices for January 2025 – December 2026, strip as of 10/22/2025
(2) Percentage of production based on 2025 Production Guidance

expand

Being LNG Ready Will Create Meaningful Value and Enhance Returns

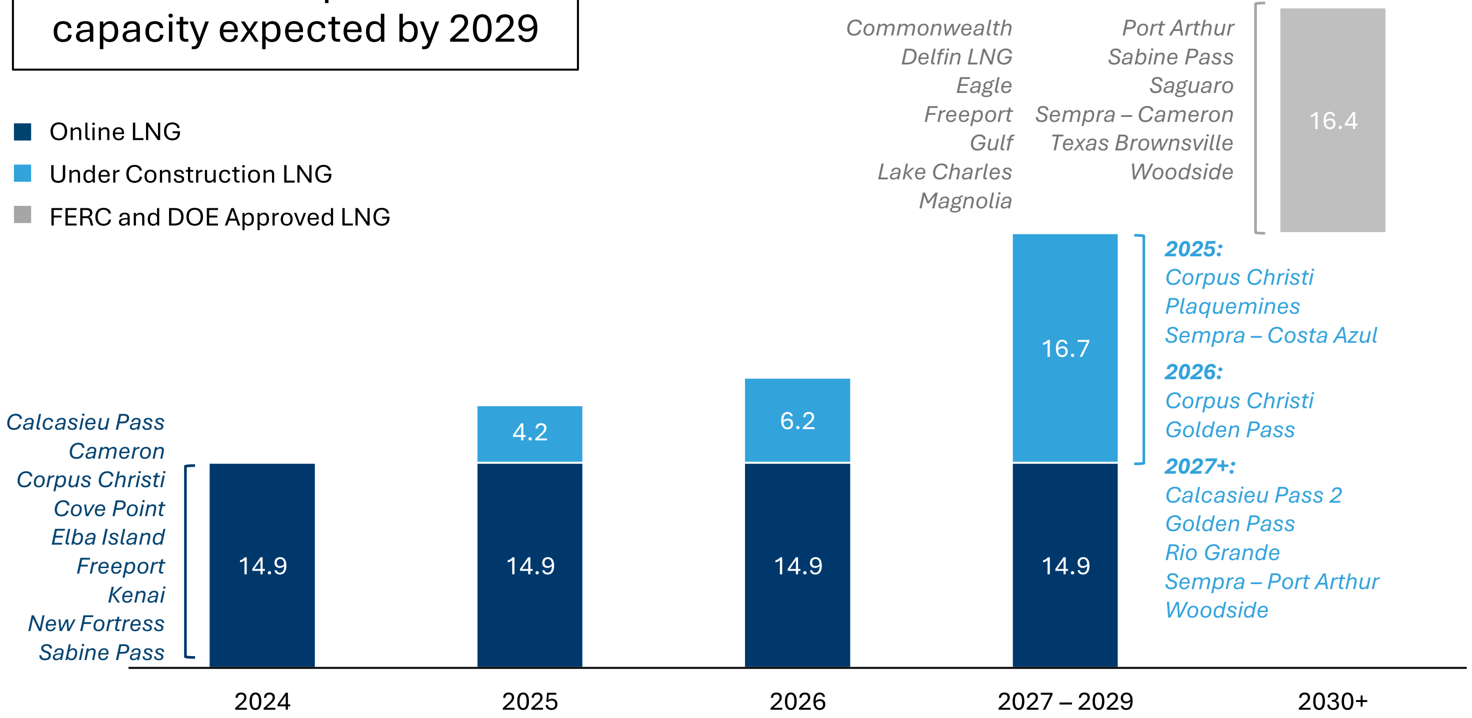
- EXE portfolio uniquely positioned to meet growing LNG demand
- Currently selling ~2 Bcf/d to LNG export facilities
- ~2.5 Bcf/d of EXE deliverability to LNG corridor

Growing Exports Expected to be Significant to U.S. Gas Demand

(U.S. LNG Capacity, Bcf/d)[1]

~32 Bcf/d

of total LNG export capacity expected by 2029

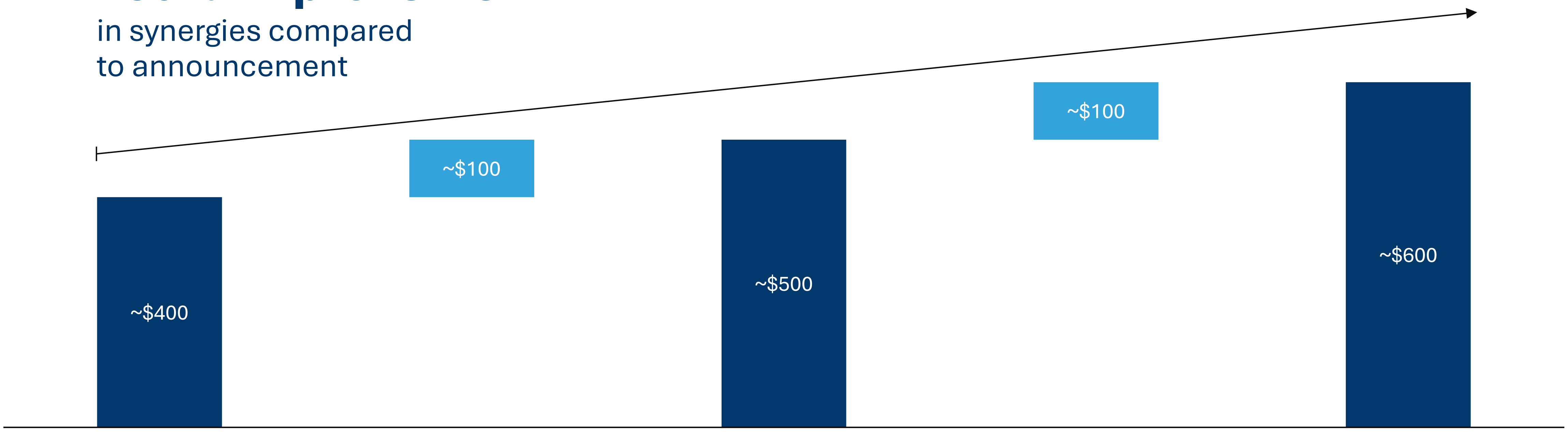


(1) Volumes per FERC; Inservice estimations from EIA and project websites

Merger Synergies Exceeded Expectations

~50% improvement

in synergies compared
to announcement



Initial Synergy Target @ Announcement

- Corporate and regional costs
- D&C cost savings
- Other operating and capital
- ~$250mm by 2025 and $400mm by 2026

Additional Synergies Identified @ Close

- Haynesville sand mine cost savings
- Completion design optimization
- Financing cost savings

Synergy Target @ Close

- Accelerated to ~$400mm in 2025 and ~$500mm in 2026

Synergy Delivery Outperformance

- Continued optimization of Haynesville drilling program
- Incremental non-comp G&A realization around IT spend
- Increased Haynesville sand mine utilization
- Optimization of Haynesville facility design

Total Synergies from Merger

- Accelerated to ~$500mm in 2025 and ~$600mm in 2026

2024 Sustainability Performance Highlights

Inaugural report highlights our commitments and progress

- Achieved 100% Responsibly Sourced Gas (RSG) across portfolio (MiQ and EO100™)
- Serious Incident and Fatality (SIF) program adoption for proactive safety prevention
- Net zero Scope 1 and 2 GHG emissions target by 2035
- Employee and executive compensation tied to sustainability performance
- Consistent stakeholder engagement through materiality assessment, local and virtual meetings and community investment
- Partnering with local government agencies and nonprofits for freshwater and habitat conservation program

Transparent and measurable disclosures:

0.13
Combined TRIR

12.2
million bbls recycled produced water

100%
produced water recycled in NE App

2.6
Scope 1 and 2 Greenhouse gas emissions intensity[(1)]

0.02%
Scope 1 Methane emissions intensity[(2)]

Download the report at expandenergy.com/sustainability

(1) Calculated as metric tons CO_2e / gross operated Mboe produced
(2) Calculated as volume methane emissions / volume gross natural gas produced

expand

Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS										ESTIMATED NYMEX GAS SETTLEMENT ($mm)				
	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS								
Date	Volume Bcf	Price $/Mcf	Volume Bcf	Bought Put $/Mcf	Sold Call $/Mcf	Volume Bcf	Bought Put $/Mcf	Sold Call $/Mcf	Sold Put $/Mcf	Date	$2.00 NYMEX	$3.00 NYMEX	$4.00 NYMEX	$5.00 NYMEX
1Q 2025	103.9	3.40	182.4	3.42	4.65	39.6	3.66	5.88	2.59	1Q 2025	(25)	(25)	(25)	(25)
2Q 2025	103.3	3.46	221.0	3.31	4.34	40.0	3.66	5.88	2.59	2Q 2025	30	30	30	30
3Q 2025	101.0	3.54	222.2	3.31	4.35	40.5	3.66	5.88	2.59	3Q 2025	135	135	135	135
4Q 2025	81.7	3.61	240.6	3.37	4.70	40.5	3.66	5.88	2.59	4Q 2025	438	185	32	(89)
FY 2025	**389.9**	**$3.49**	**866.2**	**$3.35**	**$4.51**	**160.6**	**$3.66**	**$5.88**	**$2.59**	**FY 2025**	**$578**	**$325**	**$172**	**$51**
1Q 2026	80.8	3.94	295.4	3.45	5.06	–	–	–	–	1Q 2026	584	208	(5)	(165)
2Q 2026	90.8	3.92	213.9	3.43	4.77	–	–	–	–	2Q 2026	481	176	(7)	(177)
3Q 2026	82.6	3.93	194.8	3.47	4.88	–	–	–	–	3Q 2026	446	168	(9)	(143)
4Q 2026	85.7	3.99	144.2	3.52	5.01	–	–	–	–	4Q 2026	389	159	(1)	(117)
FY 2026	**339.8**	**$3.95**	**839.3**	**$3.46**	**$4.94**	**–**	**–**	**–**	**–**	**FY 2026**	**$1,900**	**$711**	**($22)**	**($602)**
1Q 2027	31.5	3.93	131.2	3.70	5.07	–	–	–	–	1Q 2027	284	121	(1)	(55)
2Q 2027	31.9	3.93	63.0	3.61	4.59	–	–	–	–	2Q 2027	163	68	(2)	(61)
3Q 2027	32.2	3.93	20.5	3.70	4.38	–	–	–	–	3Q 2027	97	44	(2)	(47)
4Q 2027	4.6	3.97	18.6	3.70	4.33					4Q 2027	41	17	(0)	(17)
FY 2027	**100.2**	3.93	**233.3**	**$3.67**	**$4.90**	**–**	**–**	**–**	**–**	**FY 2027**	**$585**	**$250**	**($5)**	**($180)**

Hedge position as of 10/22/2025

expand

Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS LIQUIDS									ESTIMATED NGL SETTLEMENT ($mm)				
Date	C2 SWAPS		C3 SWAPS		C4 SWAPS		C5 SWAPS		Date	$0.25	$0.50	$1.00	$1.50
	Volume MBbl	Price $/gal	Volume MBbl	Price $/gal	Volume MBbl	Price $/gal	Volume MBbl	Price $/gal					
1Q 2025	900	0.25	603	0.73	135	0.84	203	1.35	1Q 2025	(8)	(8)	(8)	(8)
2Q 2025	910	0.25	546	0.74	137	0.84	205	1.35	2Q 2025	(1)	(1)	(1)	(1)
3Q 2025	920	0.25	552	0.74	138	0.84	207	1.35	3Q 2025	2	2	2	2
4Q 2025	920	0.25	552	0.74	138	0.84	207	1.35	4Q 2025	17	4	(21)	(46)
FY 2025	**3,650**	**$0.25**	**2,253**	**$0.74**	**548**	**$0.84**	**821**	**$1.35**	**FY 2025**	**$10**	**($3)**	**($28)**	**($53)**
FY 2026	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**FY 2026**	**–**	**–**	**–**	**–**

Hedge position as of 10/22/2025

expand

Reducing Risk, Protecting Returns Through Hedge Program

CRUDE OIL										ESTIMATED NYMEX WTI SETTLEMENT ($mm)				
Date	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS				Date	$60.00 WTI	$70.00 WTI	$80.00 WTI	$90.00 WTI
	Volume MBbl	Price $/Bbl	Volume MBbl	Bought Put $/Bbl	Sold Call $/Bbl	Volume MBbl	Bought Put $/Bbl	Sold Call $/Bbl	Sold Put $/Bbl					
1Q 2025	41	77.66	–	–	–	270	70.00	94.67	60.00	1Q 2025	0	0	0	0
2Q 2025	–	–	–	–	–	364	70.00	94.63	60.00	2Q 2025	2	2	2	2
3Q 2025	–	–	–	–	–	368	70.00	94.63	60.00	3Q 2025	2	2	2	2
4Q 2025	–	–	–	–	–	322	65.71	86.81	55.71	4Q 2025	2	1	1	(0)
FY 2025	**41**	**$77.66**	**–**	**–**	**–**	**1,324**	**$68.96**	**$92.73**	**$58.96**	**FY 2025**	**$6**	**$5**	**$5**	**$4**
1Q 2026	–	–	–	–	–	225	70.00	83.32	60.00	1Q 2026	2	0	0	(2)
FY 2026	**–**	**–**	**–**	**–**	**–**	**225**	**$70.00**	**$83.32**	**$60.00**	**FY 2026**	**$2**	**$0**	**$0**	**($2)**

Hedge position as of 10/22/2025

expand

Hedged Financial Basis

	HAYNESVILLE						NORTHEAST APPALACHIA							
Date	CGT MAINLINE		TETCO WLA		TGT Z1		TETCO M3		TGP Z4 300L		LEIDY		EASTERN GAS	
	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf	Volume Bcf	Avg. Price $/Mcf
1Q 2025	5.4	(0.21)	–	–	35.3	(0.24)	15.8	1.03	0.9	(0.75)	15.8	(0.66)	2.3	(0.64)
2Q 2025	0.9	(0.23)	–	–	28.4	(0.24)	16.1	(0.86)	–	–	28.2	(1.00)	3.8	(0.79)
3Q 2025	0.9	(0.23)	–	–	28.8	(0.24)	19.3	(0.86)	–	–	28.5	(1.00)	6.9	(0.89)
4Q 2025	0.3	(0.23)	–	–	19.8	(0.23)	20.7	0.36	–	–	23.3	(0.83)	9.3	(0.78)
FY 2025	**7.5**	**($0.22)**	**–**	**–**	**112.3**	**($0.23)**	**71.8**	**($0.09)**	**0.9**	**($0.75)**	**95.8**	**($0.90)**	**22.3**	**($0.80)**
1Q 2026	–	–	1.4	0.11	14.9	(0.22)	35.3	0.46	–	–	23.0	(0.73)	13.5	(0.86)
2Q 2026	–	–	1.4	0.11	–	–	40.7	(0.70)	–	–	23.0	(1.11)	18.0	(1.07)
3Q 2026	–	–	1.4	0.11	–	–	41.2	(0.70)	–	–	23.2	(1.11)	18.2	(1.07)
4Q 2026	–	–	1.4	0.11	–	–	28.2	(0.25)	–	–	17.0	(0.94)	12.8	(1.00)
FY 2026	**–**	**–**	**5.5**	**$0.11**	**14.9**	**($0.22)**	**145.4**	**($0.33)**	**–**	**–**	**86.1**	**($0.97)**	**62.5**	**($1.01)**
1Q 2027	–	–	–	–	–	–	6.7	0.98	–	–	10.8	(0.76)	4.5	(0.88)

Hedge position as of 10/22/2025

Non-GAAP Financial Measures

As a supplement to the financial results prepared in accordance with U.S. GAAP, Expand Energy's quarterly earnings presentations contain certain financial measures that are not prepared or presented in accordance with U.S. GAAP. These non-GAAP financial measures include Adjusted EBITDAX, Free Cash Flow, Adjusted Free Cash Flow, Net Debt and Total Capitalization.
A reconciliation of each financial measure to its most directly comparable GAAP financial measure is included in the following tables. Management believes these adjusted financial measures are a meaningful adjunct to earnings and cash flows calculated in accordance with GAAP because (a) management uses these financial measures to evaluate the company's trends and performance, (b) these financial measures are comparable to estimates provided by securities analysts, and (c) items excluded generally are one-time items or items whose timing or amount cannot be reasonably estimated. Accordingly, any guidance provided by the company generally excludes information regarding these types of items. Due to the forward-looking nature of projected Adjusted EBITDAX, projected Free Cash Flow 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 natural gas, oil and NGL derivatives, separation and other termination costs, (gains) losses on sales of assets, and certain items management believes affect the comparability of operating results. Adjusted EBITDAX is presented as it provides investors an indication of the company's ability to internally fund exploration and development activities and service or incur debt. Adjusted EBITDAX should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by (used in) operating activities as presented in accordance with GAAP.

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

Adjusted Free Cash Flow: Adjusted Free Cash Flow is defined as net cash provided by (used in) operating activities less cash capital expenditures and cash contributions to investments, adjusted to exclude certain items management believes affect the comparability of operating results. Adjusted Free Cash Flow is a liquidity measure that provides investors additional information regarding the company's ability to service or incur debt and return cash to shareholders. 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.

Total Capitalization: Total Capitalization is defined as Net Debt plus total stockholders' equity and is used in the Net Debt to Capitalization ratio.

Reconciliation of Net Income (Loss) to Adjusted EBITDAX (Unaudited)

($ in millions)	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Trailing Twelve Months	Three Months Ended September 30, 2024
Net Income (Loss) (GAAP)	**$ 547**	**$ 968**	**$ (249)**	**$ (399)**	**$ 867**	**$ (114)**
Adjustments:						
Interest expense	57	60	59	64	240	20
Income tax expense (benefit)	139	260	(70)	(22)	307	(44)
Depreciation, depletion and amortization	741	769	711	647	2,868	335
Exploration	3	20	7	3	33	2
Unrealized (gains) losses on natural gas, oil and NGL derivatives	(309)	(842)	969	490	308	160
Separation and other termination costs	5	–	–	–	5	–
(Gains) losses on sales of assets	1	(4)	–	(2)	(5)	(2)
Other operating expense (income), net[1]	(40)	32	26	267	285	23
(Gains) losses on purchases, exchanges or extinguishments of debt	(1)	(3)	–	(1)	(5)	–
Contract amortization	(47)	(72)	(52)	(57)	(228)	–
Other	(14)	(12)	(6)	(26)	(58)	(15)
Adjusted EBITDAX (Non-GAAP)	**$ 1,082**	**$ 1,176**	**$ 1,395**	**$ 964**	**$ 4,617**	**$ 365**

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

($ in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net Cash Provided by Operating Activities (GAAP)	**$ 1, 201**	**$ 422**
Cash capital expenditures	(775)	(298)
Free Cash Flow (Non-GAAP)	**426**	**124**
Cash paid for merger expenses	2	–
Cash contributions to investments	(5)	(26)
Adjusted Free Cash Flow (Non-GAAP)	**$ 423**	**$ 98**

(1) Includes an adjustment for costs incurred related to the Southwestern merger

expand

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

($ in millions)	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
Net Cash Provided by Operating Activities (GAAP)	**$**	**1,201**	**$**	**422**
Changes in assets and liabilities		(72)		(85)
Interest expense		57		20
Current income tax benefit		(47)		–
Share-based compensation		(12)		(10)
Other		(45)		18
Adjusted EBITDAX (Non-GAAP)	**$**	**1,082**	**$**	**365**

Reconciliation of Total Debt to Total Capitalization (Unaudited)

($ in millions)	September 30, 2025	
Total Debt (GAAP)	**$**	**5,010**
Premiums, discounts and issuance costs on debt		15
Principal Amount of Debt		**5,025**
Cash and cash equivalents		(613)
Net Debt (Non-GAAP)		**4,412**
Total stockholders' equity		18,150
Total Capitalization (Non-GAAP)	**$**	**22,562**