2Q 2026 Earnings

JULY 28, 2026

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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 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 (“the Southwestern Merger”), as well as trading in our common stock, additional issuance of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation;
- the actual consummation of the Twin Eagle Holdings N.A., LLC (the “Twin Eagle Acquisition”) and the expected timetable for completion thereof, the results, the effects and benefits of the Twin Eagle Acquisition, future opportunities for the Company, other plans with respect to the Twin Eagle Acquisition, and the anticipated impact of the Twin Eagle Acquisition on the Company’s results of operations, financial position, growth opportunities and competitive position;
- the integration of acquisitions, including the Twin Eagle Acquisition; and
- other factors that are described under Risk Factors in Item 1A of 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.

Operational and Financial Highlights

Largest domestic natural gas producer: **~7.5 Bcfe/d**

~$1.2bn of Adjusted EBITDAX[1]
~$851mm of capex
~$343mm of FCF[1]

Reaffirmed 2026 guide: **~7.5 Bcfe/d; ~$2.85bn capex**[2]

Inclusive of ~$75mm Western Haynesville appraisal spend

Announced **acquisition of Twin Eagle**

Creating North America's leading integrated natural gas company

~$849mm shares repurchased YTD[3]

Reduced shares outstanding ~4%; repurchased ~$530mm in 2Q26

Announced new **~$1bn buyback authorization**

Expanding prior authorization for continued opportunistic share repurchases

Peer-leading **leverage ratio**[1][4] **of ~0.5x**

Gross debt reduction of ~$1.3bn complemented by ~$1.1bn to shareholders YTD 2026 [3]

(1) Adjusted EBITDAX, Free Cash Flow and Net Debt are non-GAAP financial measures, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.
(2) Midpoint of annual production and capital expenditure guidance.
(3) As of 7/24/2026.
(4) Net Debt to trailing 12-month Adjusted EBITDAX. Adjusted EBITDAX is a non-GAAP financial measure, see Appendix for more information and reconciliation to the most directly comparable GAAP financial measure.

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Attractive, Connected Portfolio

Superior Portfolio Characteristics

Scale: Largest natural gas producer in North America with ~2.0mm net acres, ~7.5 Bcfe/d in 2026

Flexibility: Highly complementary asset base offers capital allocation flexibility

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

Location: Geographically diverse portfolio co-located with highest growth demand centers

Longevity: High-quality inventory supporting returns for decades (20+ years)[1]

Connectivity: Inter-connected transportation portfolio links assets to premium markets

Net acres and gross locations as of 12/31/2025.
(1) >5,000 gross locations divided by ~225 annual TILs.

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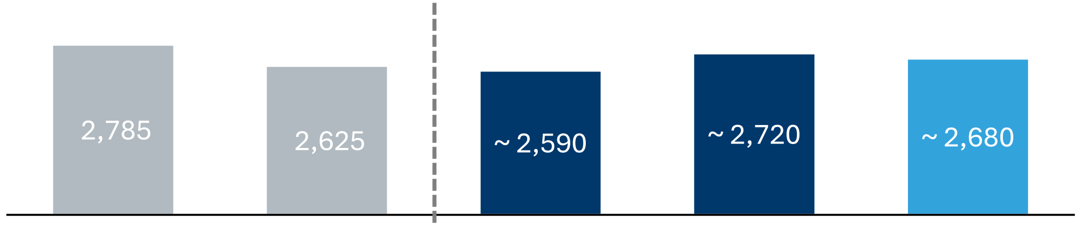
2026 Production Outlook

Northeast Appalachia Production

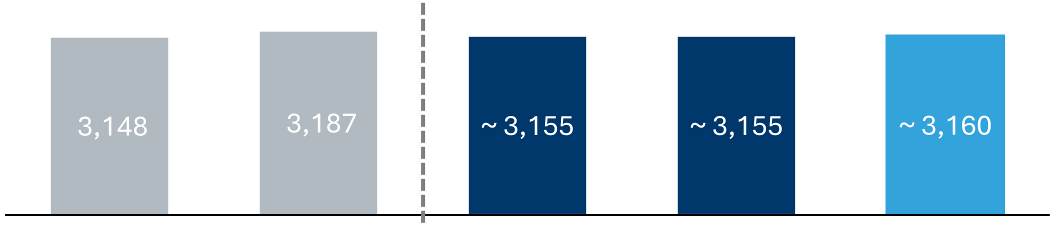
(MMcfe/d)



	1Q26A	2Q26A	3Q26E	4Q26E	FY26E
Rig Count	**3**	**3**	**2 – 3**	**2**	**3**
Crew Count	**2**	**2**	**2**	**2**	**2**

Haynesville Production

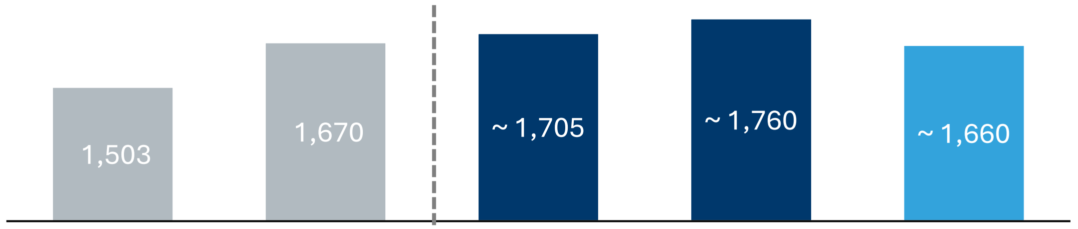
(MMcfe/d)



	1Q26A	2Q26A	3Q26E	4Q26E	FY26E
Rig Count	**7**	**7**	**7**	**7**	**7**
Crew Count	**3**	**3**	**2**	**2**	**2 – 3**

Southwest Appalachia Production

(MMcfe/d)



	1Q26A	2Q26A	3Q26E	4Q26E	FY26E
Rig Count	**2**	**2**	**1**	**1 – 2**	**1 – 2**
Crew Count	**1**	**2**	**1 – 2**	**1**	**1 – 2**

- SW App production bolstered by strong new well performance in 2Q
- Will remain flexible and responsive to market conditions
- Guidance contemplates seasonal curtailments
- Production peaking in 4Q to align with anticipated demand

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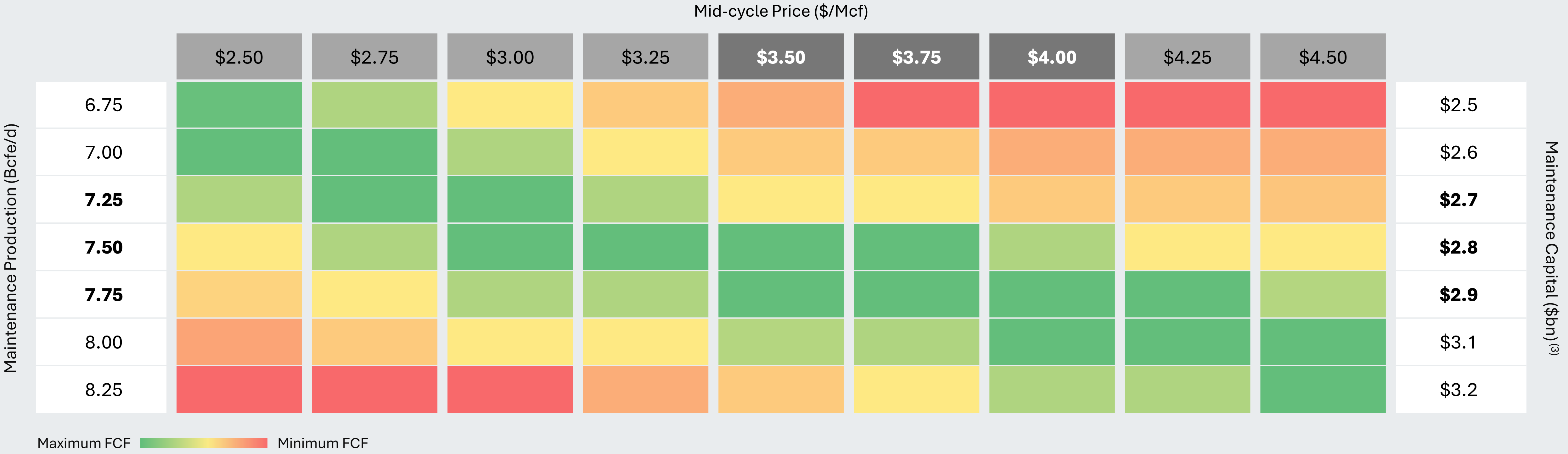
Optimizing Maintenance Production to Maximize Free Cash Flow[1]

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

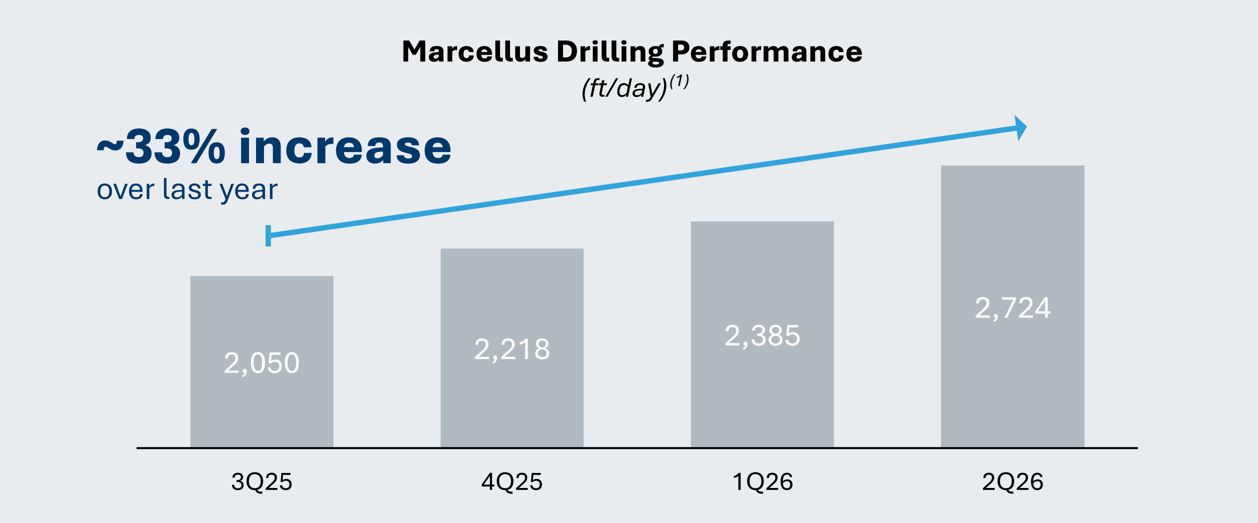


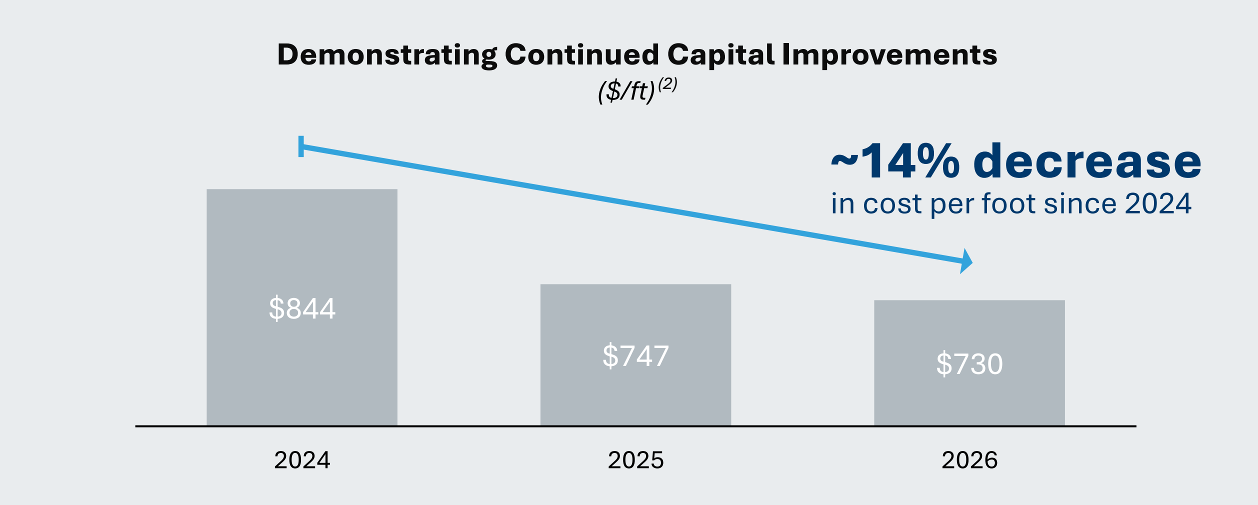
*For a given mid-cycle price Outlook (e.g., column)

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; growth capital is not included; utilizes cost assumptions as of February 2026.

Driving Southwest Appalachia Efficiency Forward





- Knowledge transfer between assets leading to record setting results across Appalachia

- 2Q26 was best drilling quarter in SW App history

2,724 ft/day highest average FPD quarter for Marcellus

1,796 ft/day highest average FPD quarter for Utica

2,163 ft/day fastest Utica well drilled in company history

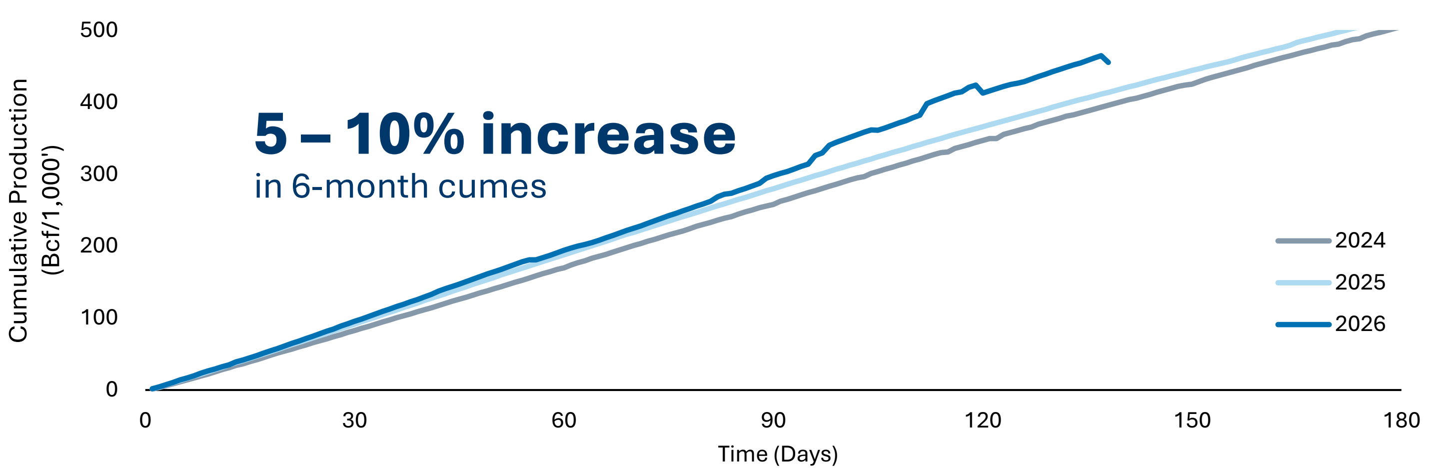
- Well costs decreasing despite larger completion designs
  - Completions intensity has grown ~8% since 2024
  - Design optimization expected to continue as development plans evolve
  - Drives better returns and lower reinvestment rate

(1) Calculated using spud to rig-release timing.
(2) Total D&C capital.

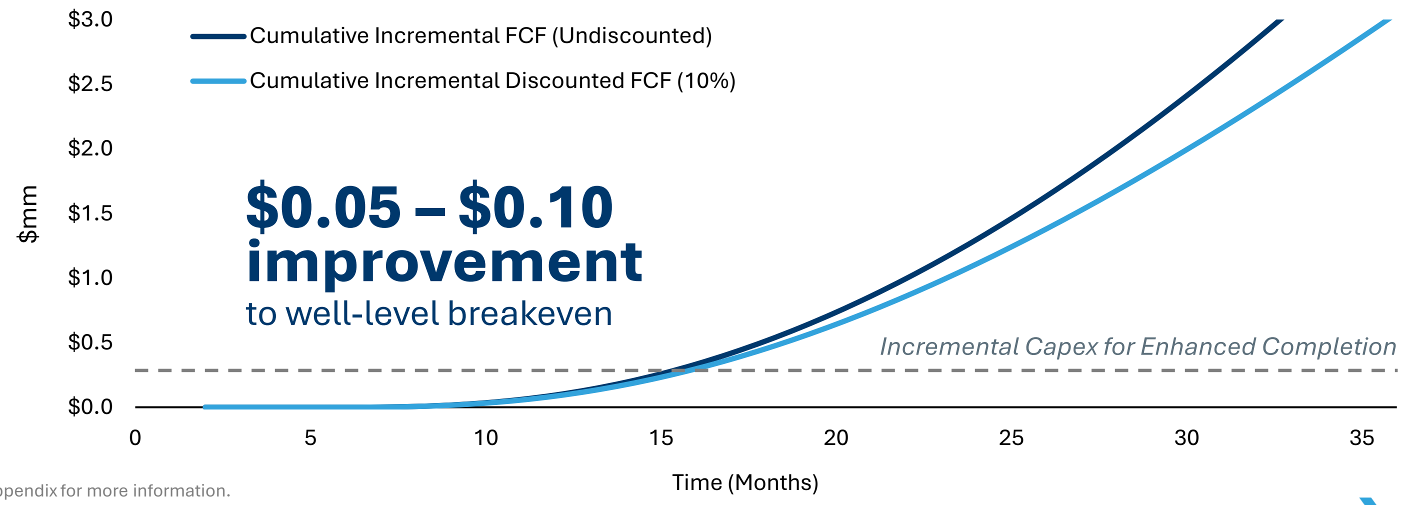
Advancing Haynesville Productivity

- Completions optimization driving sustainable productivity improvements
- Owned sand mine creates structural economic benefit versus rest of basin
- Gen3 design expansion proven to increase productivity and reduce maintenance well count
- Facilitates lower well and asset breakevens, now below $2.75/Mcf
- GenX testing underway, with initial results further reducing decline rates

EXE Haynesville Productivity by Vintage(1)



Incremental FCF(2) **Associated with Enhanced Completions**

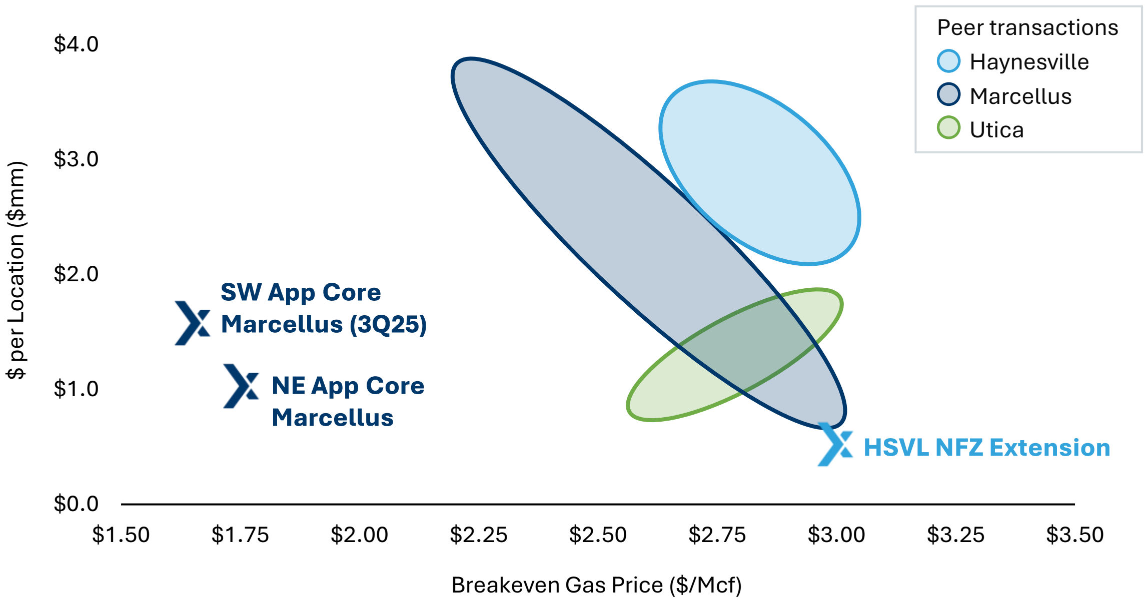


(1) Sourced from internal data.
(2) Utilizing $3.50 HH gas price for a 10k normalized lateral. Free cash flow is a non-GAAP financial measure, see Appendix for more information.

Lease Acquisitions: Cost-Effective Inventory Replenishment

STRATEGY			
Sustains depth and enhances inventory quality	Creates growth optionality in premium markets	Leverages operational capability in proven plays	Early entry provides upside for full-cycle returns

Attractive, Low-Cost Inventory Additions[1]



Haynesville: Creating Growth Optionality in the NFZ

- Acquired ~33,000 acres in Sabine and Natchitoches Parishes in Louisiana for ~$46mm through 2Q26
- Adds >100 net locations[2] at ~$450,000 per location
- Extends overall play footprint adjacent to Natchitoches Fault Zone (NFZ)
- First spud expected in 3Q26

NE App: Near-Term Enhancement of Core Inventory

- Acquired ~3,000 acres in core Bradford County, PA for ~$15mm
- Adds 15 net locations[2] at ~$1mm per location
- Average development plan lateral lengths exceed 16,000'
- Spud first well in July 2026

Disciplined, high-return investment delivers future free cash flow growth

(1) Source: Enverus Intelligence, Enverus M&A Analytics. Reflects 2023+ Haynesville, Marcellus and Utica deals. Average breakeven ($/Mcf, WTI:HH 20:1).
(2) 10K normalized laterals.

Positioned for Growing Demand

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EXPAND TO ACQUIRE TWIN EAGLE

Creating North America's Leading Integrated Natural Gas Company

Largest natural gas producer to become leading marketer

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

Accelerates and enhances Marketing and Commercial strategy

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

Creates differentiated platform to serve customers

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

TRANSACTION OVERVIEW

Immediately accretive all-cash transaction

$1.25bn(1)

funded by cash on hand and borrowings under revolving credit facility

Accretive transaction projected to contribute **$200mm** of estimated annual EBITDA	Annual EBITDA projected to grow to **$350mm** as synergies are realized(2)

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

Expected to close in 3Q 2026

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

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Expands Opportunity to Capture Greater Value for Every Molecule

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

Builds on Strengths of Both Companies to Create Integrated Platform

Facilitating & Capturing New Demand

CONNECTING OUR MOLECULES TO NEW MARKETS

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

Reaching Premium Markets

ACCESS TO HIGH-VALUE DEMAND CENTERS

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

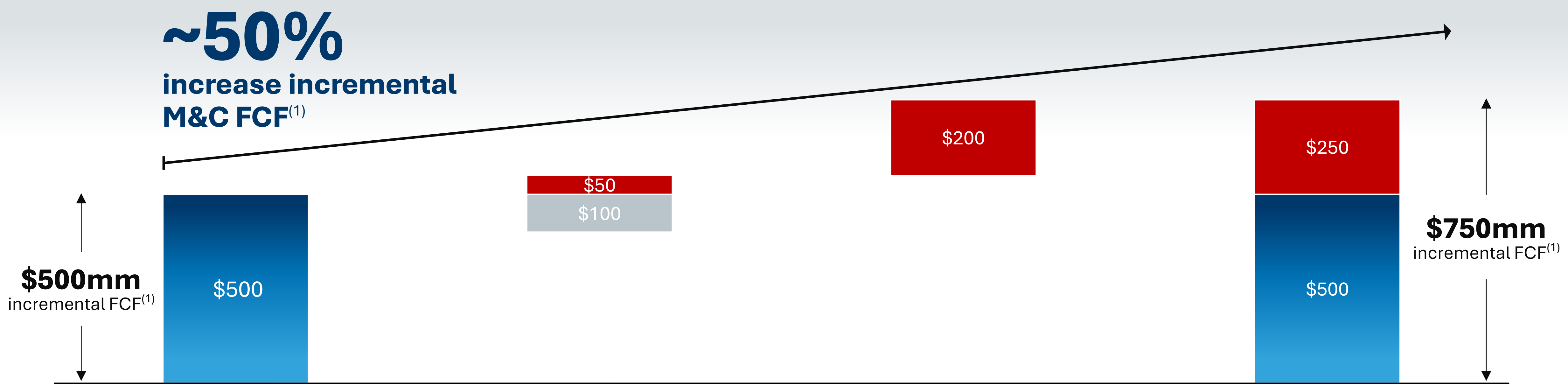
Monetizing Volatility

OPTIONALITY ACROSS THE FULL VALUE CHAIN

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

Delivers on all aspects of marketing and commercial strategy

Accelerates Delivery of Marketing and Commercial Free Cash Flow Target



Initial M&C Free Cash Flow Target

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

~$120mm realized in 1H26

Announced Synergies by Year-End 2028

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

Twin Eagle

- **$200mm:** Twin Eagle projected EBITDA[2]
  - Origination capabilities in all major markets
  - Premium-priced sales
  - Vast storage portfolio

New M&C Free Cash Flow Target

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

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

(1) Free Cash Flow 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 as a result of the acquisition.
NOTE: EBITDA and Free Cash Flow are non-GAAP financial measures.

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A Historic Wave of Structural Domestic Demand Growth is Underway

	2030	2040	
POWER *Appalachia & U.S. Gulf Coast*	4 – 6 Bcf/d	7 – 10 Bcf/d	Only dispatchable, scalable and affordable option to support multi-gigawatt loads on accelerated data center timeline
INDUSTRIAL *U.S. Gulf Coast*	2 – 3 Bcf/d	3 – 5 Bcf/d	Modern manufacturing expansion, petrochemical and refining upgrades and renewed industrial investment
LNG *U.S. Gulf Coast*	13 – 15 Bcf/d	21 – 25 Bcf/d	LNG provides reliable, flexible, lower carbon supply to meet surging global energy demand
DEMAND GROWTH from 2025	**+19 – 24 Bcf/d**	**+31 – 40 Bcf/d**	New era of *Demand-Pull* replaces historical *Supply-Push* dynamics across the U.S.

Note: Demand growth numbers for 2030 and 2040 are compared to a 2025 baseline of ~115 Bcf/d; LNG feedgas growth is measured from a 2025 feedgas baseline of ~16.5 Bcf/d.
Sources: S&P Global, Bloomberg NEF, Wood Mackenzie, Enverus, Grid Status, East Daley, Arbo, RBN, PointLogic, IIR, Webber Research, PJM Interconnect, MISO, ERCOT, company public disclosures and internal estimates.

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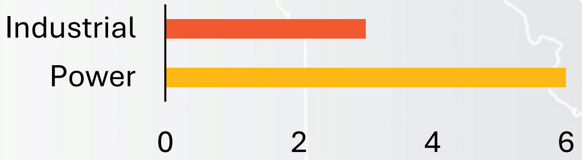
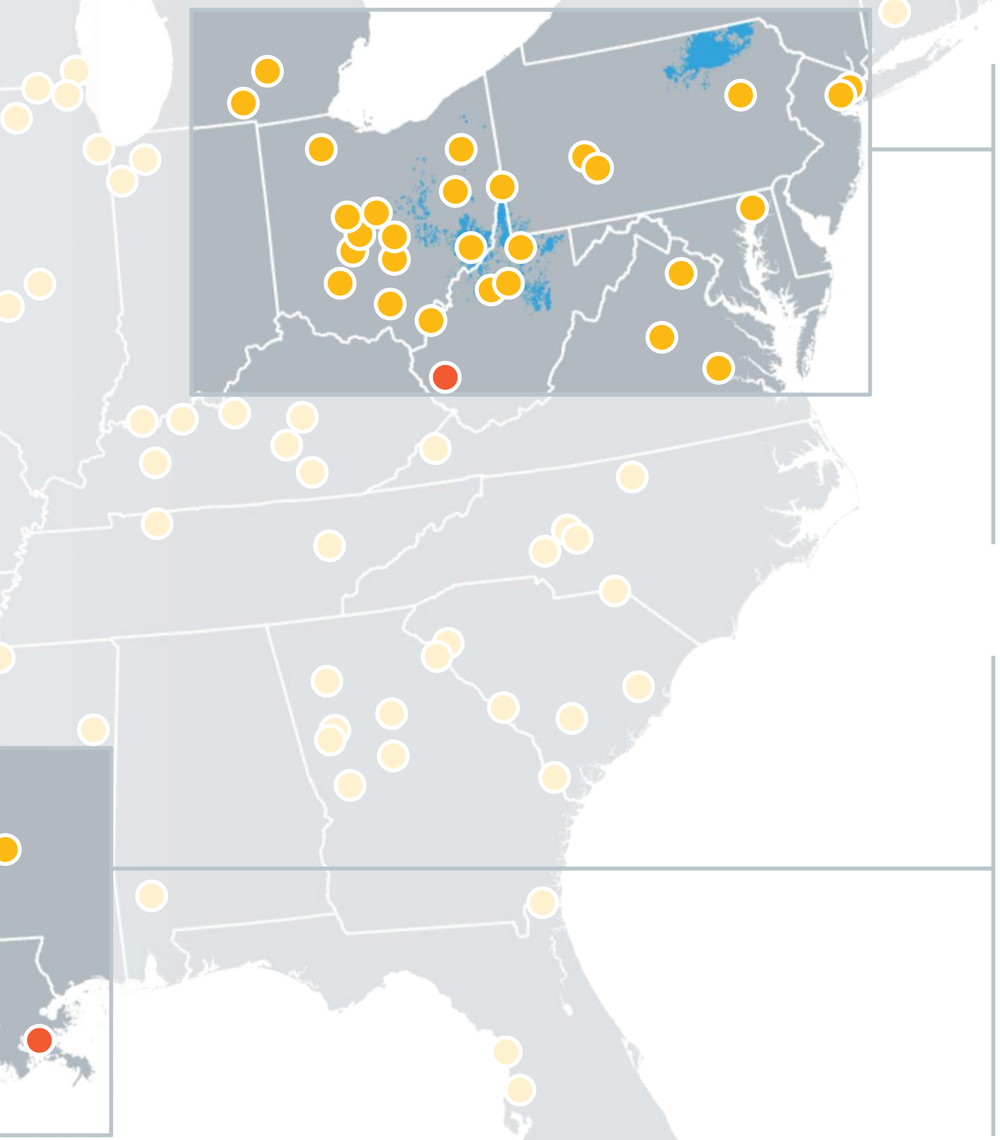
Scalable, Affordable Energy Underpins Electrification

Appalachia & Gulf Coast Demand Growth[(1)] by 2030
(Bcf/d)





APPALACHIA:
The power generation hub

- Accelerating AI-driven power demand and electrification
- Natural gas backstops renewable intermittency and supports grid stability
- **Expand can supply low-cost natural gas to meet growing in-basin demand**

U.S. GULF COAST:
The epicenter of demand growth

- Industrial customers and growing power generation competing with growing LNG demand
- Consumer competition creates premium market dynamics, focus on securing long-term supply
- **Expand is the basin cost-leader with deepest inventory and ability to grow when needed**

Mapped power facilities sourced from IIR Energy and include announced data center and gas-fired power plants through 2030.
(1) EXE internal demand growth outlook for Northeast and Gulf Coast regions based on S&P Global Commodity Insights, Natural Gas Intelligence, Argus Media, EIA, company press releases and internal estimates.

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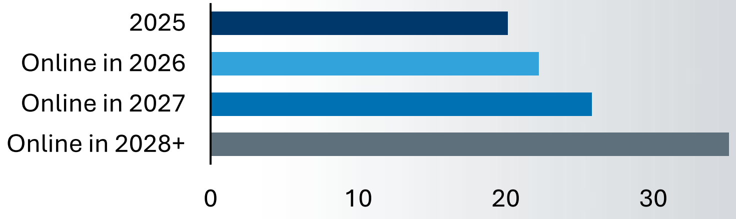
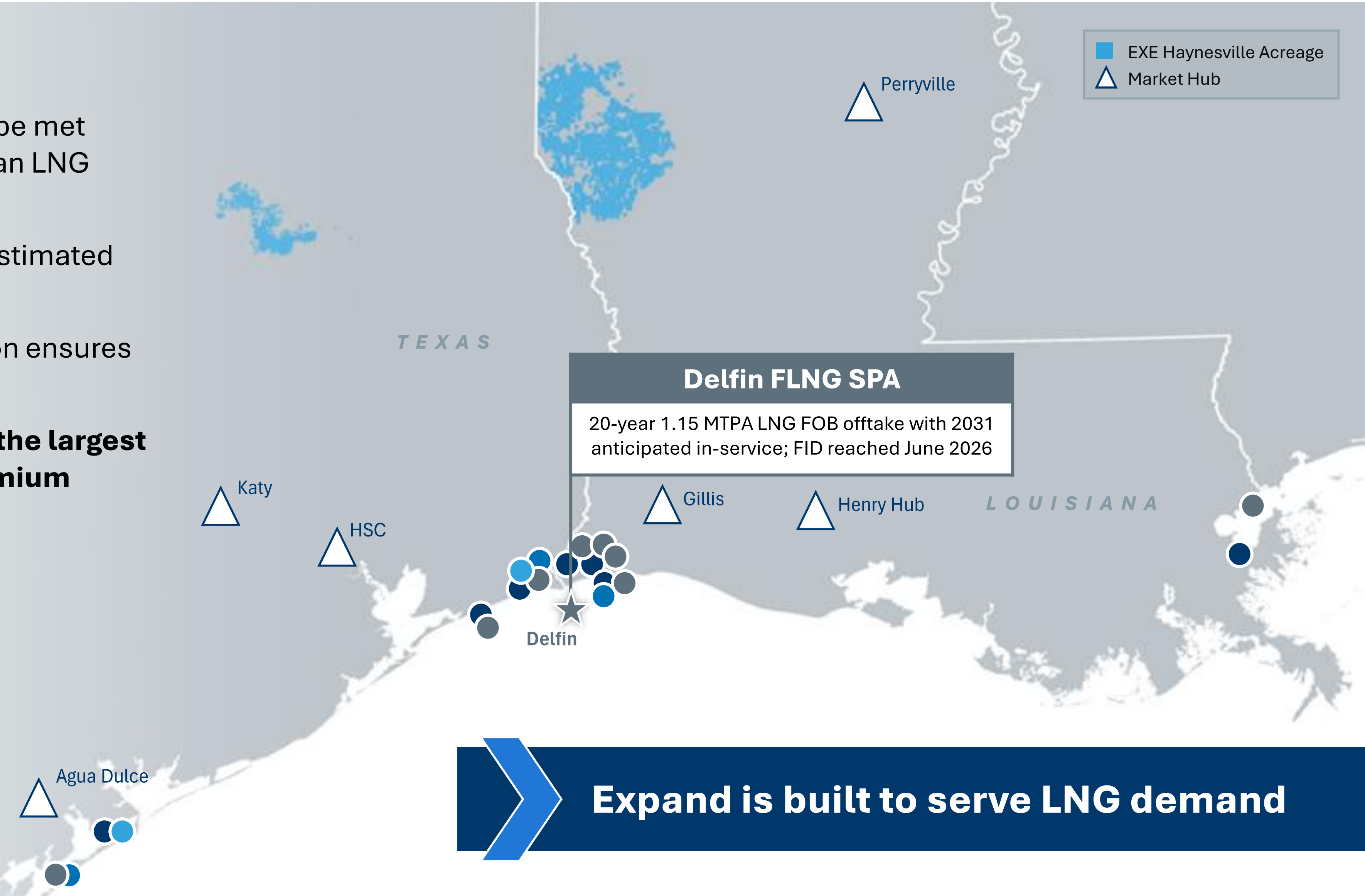
U.S. Gulf Coast: Where Global LNG Supply Begins

The critical energy corridor

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

Expected LNG Feedgas Capacity
(Bcf)





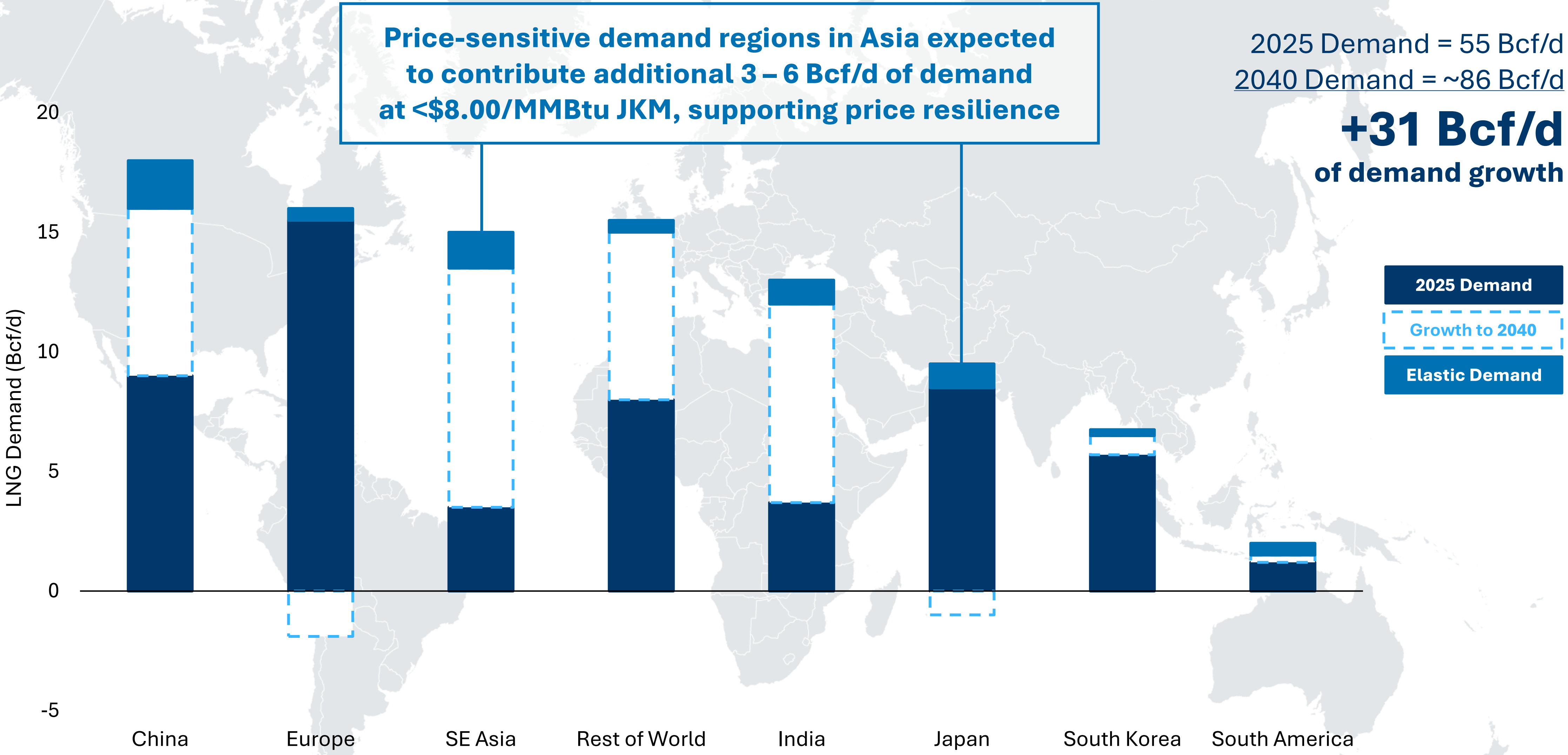
Delfin FLNG SPA

20-year 1.15 MTPA LNG FOB offtake with 2031 anticipated in-service; FID reached June 2026

Expand 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.

Global LNG Demand Growing >50% from 2025 to 2040



2025 Demand = 55 Bcf/d
2040 Demand = ~86 Bcf/d

+31 Bcf/d
of demand growth

Sources: Wood Mackenzie, Poten & Partners, Rystad Energy, S&P Global, Timera Energy and internal models.

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Strengthening Resilient Financial Foundation

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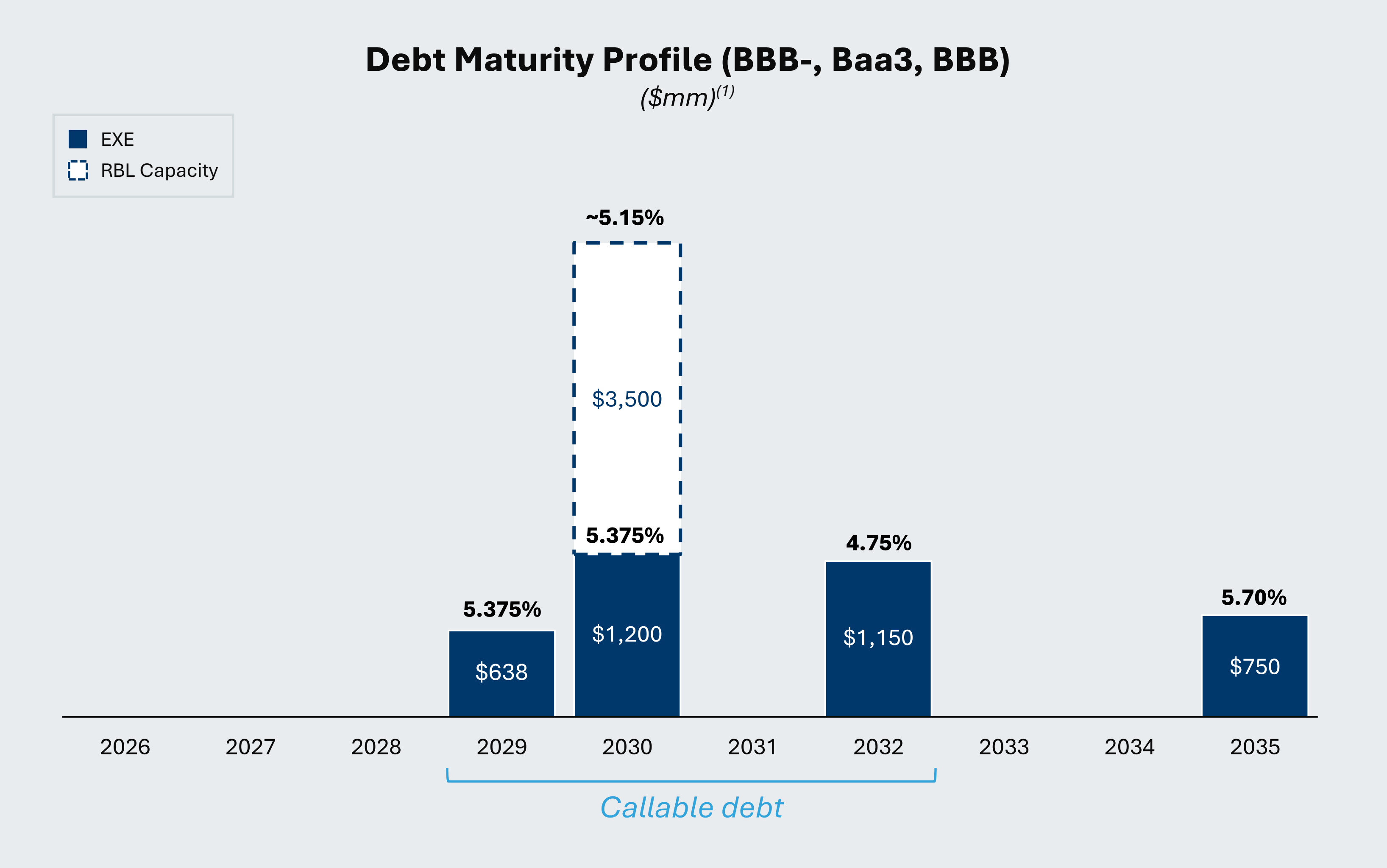
Investment Grade Balance Sheet Supports Through-Cycle Value Creation

- Deleveraging at favorable prices facilitates more consistent shareholder returns through-cycle
- Balance sheet is peer leading, evidenced by recent Fitch upgrade to BBB
- Quarter-end liquidity exceeds $4bn
- Hedge strategy further bolsters financial strength
- Complemented debt reduction with shareholder returns



(1) As of 6/30/2026.

Balancing Debt Reduction and Shareholder Returns

▪ Annual Base Dividend

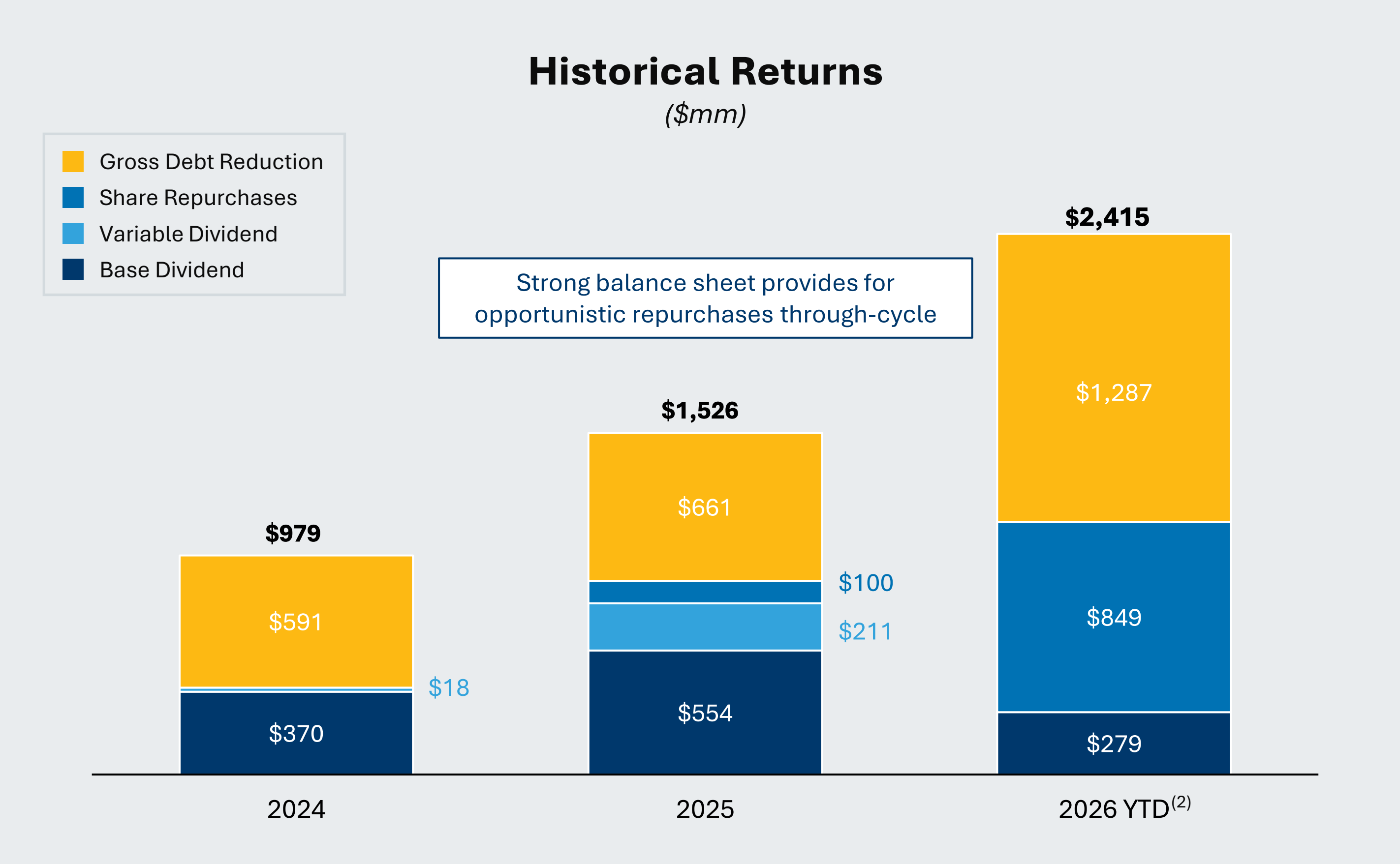
- Remains priority and is paid through-cycle
- $2.30/share annually
- 2Q26 DPS of $0.575/sh to be paid in September

▪ Net Debt Reduction

- Allocated ~$1.3bn to gross debt reduction in 2026
- $3.1bn in net debt(1) as of quarter-end

▪ Additional Shareholder Returns

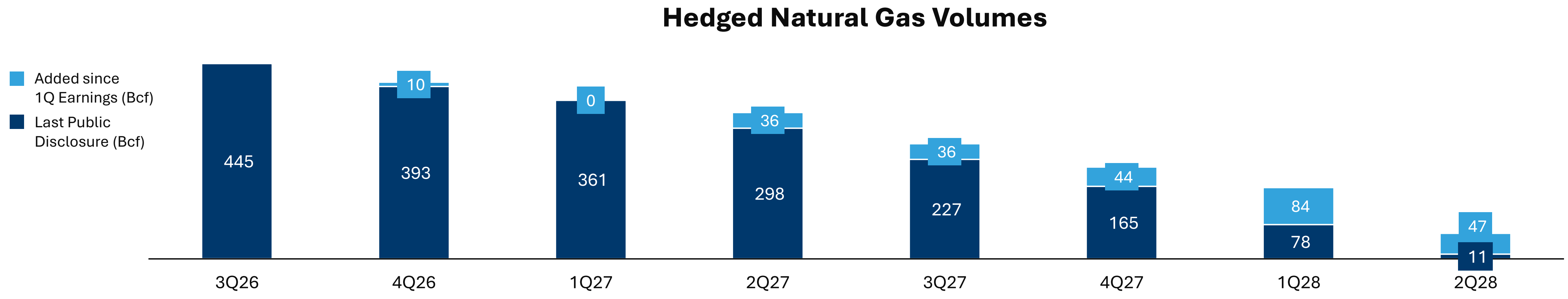
- Opportunistic share repurchases concentrated in periods of share price weakness
- ~$849mm in share repurchases YTD(2)
- Added $1bn to current share repurchase authorization

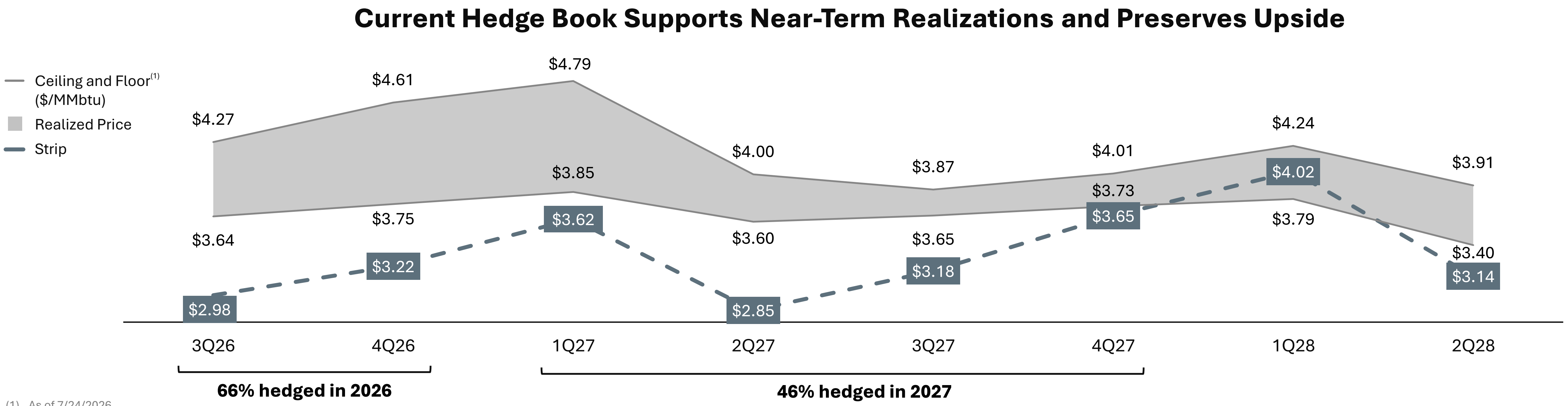


Financial strength provides flexibility for accretive capital allocation

(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 7/24/2026.

Hedge Strategy Preserves Upside and Provides Downside Protection





(1) As of 7/24/2026.

Built for Long-Term Value

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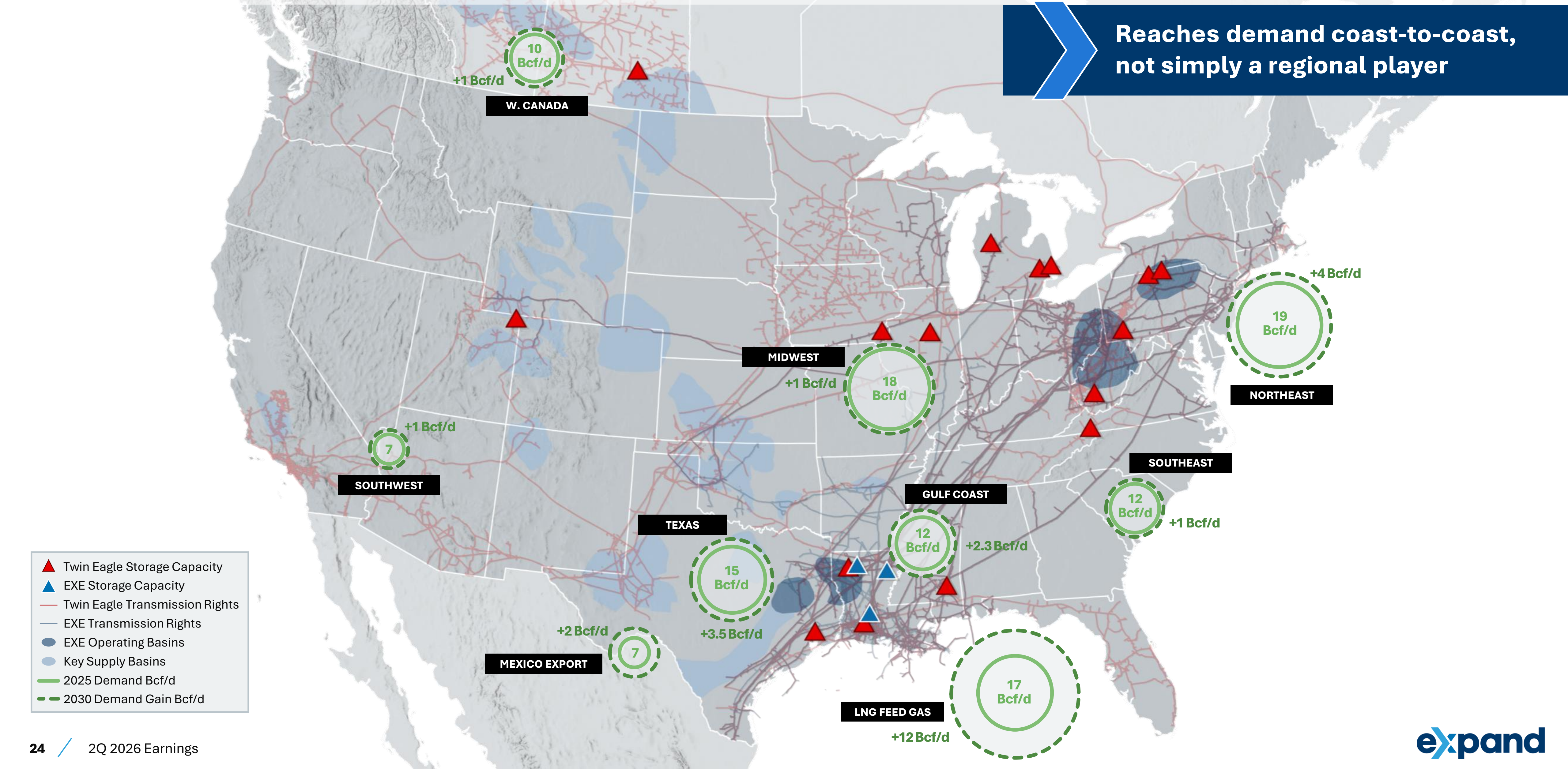
Connects Demand with Supply in Key Markets

Reaches demand coast-to-coast, not simply a regional player



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

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Appendix

2Q 2026 EARNINGS

2025 Sustainability Performance Highlights

Consistent, transparent performance data disclosure

- Largest producer to achieve 100% Responsibly Sourced Gas (RSG) across portfolio (MiQ and EO100™)
- Supported lower-carbon natural gas delivery through equity ownership in New Generation Gas Gathering (NG3) project, which recently commenced carbon capture, transport and storage operations
- Net zero Scope 1 and 2 GHG emissions target by 2035
- Employee and executive compensation tied to sustainability performance
- Donated ~$5 million to charitable organizations and environmental conservation projects across operating areas

Transparent and measurable disclosures:

0.13
Combined TRIR

17
MMBbls recycled produced water

100%
produced water recycled in NE App

3.5
Scope 1 and 2 Greenhouse gas emissions intensity(1)

0.03%
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.

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Management's Guidance as of July 28, 2026

Bold / Italicized = updated guidance range

Production (MMcfe/d)	2Q26A	3Q26E	2026E
Total Production	7,482	7,400 – 7,500	7,400 – 7,600
Haynesville	3,187	~3,155	***~3,160***
Northeast Appalachia	2,625	~2,590	***~2,680***
Southwest Appalachia	1,670	~1,705	***~1,660***

Capital Expenditures ($mm)	2Q26A	3Q26E	2026E
Total D&C	$656	$550 – $600	$2,250 – $2,350
Haynesville	51%	~49%	~52%
Northeast Appalachia	20%	~28%	~23%
Southwest Appalachia	29%	~23%	~25%
Other Capex (Field)(1)	$152	$115 – $145	$350 – $450
Other Capex (Corporate)(2)	$43	$35	~$150
Total Capital Expenditures	$851	$700 – $780	$2,750 – $2,950

Corporate Expenses ($mm)	2Q26A	2026E
Interest Expense	$43	**$180 – $190**
Cash Income Tax Ranges at Flat Prices	$0	
$3.50		$0
$4.00		$0 – $25
$4.50		$25 – $50

Operating Costs (per Mcfe of Projected Production)	2Q26A	2026E
Production Expense	$0.25	$0.23 – $0.28
Gathering, Processing and Transportation (GP&T)	$1.03	$1.01 – $1.13
GP&T Expense	$0.93	$0.95 – $1.05
GP&T FMV Liability(3)	$0.10	$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	$1.06	***$1.05 – $1.10***

Basis Differentials (excluding hedges)	2Q26A	2026E
Estimated (E) Basis Deduct to NYMEX Prices, based on 7/24/2026 Strip Prices:		
Natural Gas ($/Mcf)	($0.48)	($0.30) – ($0.40)
Oil ($/Bbl)	($8.08)	***($8.00) – ($10.00)***
NGL ($/Bbl, realized price)	$26.26	$22 – $26

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.

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2Q26 EXE Business Unit Results

	Haynesville		Northeast Appalachia		Southwest Appalachia	
Production (MMcfe/d)	3,187		2,625		1,670	
Production Expense ($/Mcfe)	$0.30		$0.17		$0.26	
Differential to NYMEX ($/Mcf)	$(0.28)		$(0.75)		$(0.43)	
GP&T ($/Mcfe)	$0.77		$0.85		$1.36	
Rigs	7		3		2	
Spuds (by zone)	Haynesville 15	Bossier 7	Lower 16	Upper[1] 6	Marcellus 11	Utica 0
TILs (by zone)	Haynesville 10	Bossier 10	Lower 9	Upper[1] 3	Marcellus 10	Utica 6
D&C Capex ($mm)	$335		$132		$189	
Total Capital ($mm)	$409		$193		$249	

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

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	144.4	3.85	194.8	3.47	4.44	104.9	3.68	4.54	2.64	
4Q26	120.8	3.95	172.5	3.52	4.79	109.3	3.88	5.04	2.75	
FY26	**498.4**	**$3.91**	**888.9**	**$3.48**	**$4.73**	**316.7**	**$3.71**	**$4.63**	**$2.64**	
1Q27	90.1	3.96	160.9	3.75	5.14	110.3	3.91	5.06	2.82	
2Q27	159.9	3.70	68.7	3.61	4.55	104.7	3.53	4.23	2.59	
3Q27	161.7	3.70	26.2	3.68	4.31	74.5	3.63	4.17	2.62	
4Q27	111.5	3.79	24.4	3.68	4.27	73.3	3.66	4.20	2.64	
FY27	**523.2**	**$3.77**	**280.2**	**$3.70**	**$4.84**	**362.7**	**$3.68**	**$4.45**	**$2.65**	
1Q28	81.5	3.84	15.5	3.75	4.61	65.5	3.72	4.74	2.76	
2Q28	19.8	3.59	–	–	–	38.2	3.51	4.62	2.50	
3Q28	20.1	3.60	–	–	–	19.3	3.51	4.62	2.50	
4Q28	20.1	3.62	–	–	–	19.3	3.51	4.62	2.50	
FY28	**141.4**	**$3.74**	**15.5**	**$3.75**	**$4.61**	**142.4**	**$3.62**	**$4.69**	**$2.64**	

Hedge position as of 7/24/2026.

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Hedged Financial Basis

	HAYNESVILLE						APPALACHIA								TOTAL
Date	CGT ML		TETCO WLA		TGT Z1		TETCO M3		LEIDY		EASTERN GAS		TCO		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	$mm
1Q26	–	–	1.4	0.11	14.9	(0.22)	36.2	0.47	23.0	(0.73)	13.5	(0.86)	–	–	(114)
2Q26	4.0	(0.31)	4.1	(0.08)	3.2	(0.29)	40.7	(0.70)	23.0	(1.11)	18.0	(1.07)	2.7	(0.69)	(5)
3Q26	5.5	(0.32)	4.6	(0.07)	7.4	(0.30)	41.2	(0.70)	23.2	(1.11)	18.2	(1.07)	9.2	(0.73)	
4Q26	1.9	(0.38)	2.5	(0.01)	2.6	(0.30)	28.2	(0.25)	17.0	(0.94)	12.8	(1.00)	6.2	(0.75)	
FY26	**11.3**	**($0.32)**	**12.5**	**($0.04)**	**27.9**	**($0.26)**	**146.3**	**($0.32)**	**86.1**	**($0.97)**	**62.5**	**($1.01)**	**18.1**	**($0.73)**	
1Q27	12.6	(0.30)	9.0	(0.15)	9.5	(0.27)	6.8	0.98	22.5	(0.71)	11.7	(0.85)	25.2	(0.63)	
2Q27	12.7	(0.30)	9.1	(0.15)	9.6	(0.27)	19.6	(0.70)	21.8	(0.74)	14.6	(0.86)	25.5	(0.63)	
3Q27	12.9	(0.30)	9.2	(0.15)	9.7	(0.27)	19.8	(0.70)	22.1	(0.74)	14.7	(0.86)	25.8	(0.63)	
4Q27	12.9	(0.30)	9.5	(0.15)	9.7	(0.27)	6.7	(0.70)	15.4	(0.70)	9.8	(0.84)	25.8	(0.63)	
FY27	**51.1**	**($0.30)**	**36.5**	**($0.15)**	**38.3**	**($0.27)**	**52.8**	**($0.48)**	**81.8**	**($0.72)**	**50.8**	**($0.85)**	**102.2**	**($0.63)**	

Hedge position as of 7/24/2026.

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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		690.0	72.33	88.82	–	–	–	–	
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**	

Hedge position as of 7/24/2026.

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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 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 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.

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

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)

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025	Trailing Twelve Months	Three Months Ended June 30, 2025
Net Income (GAAP)	**$ 522**	**$ 1,159**	**$ 553**	**$ 547**	**$ 2,781**	**$ 968**
Adjustments:						
Interest expense	43	59	59	57	218	60
Income tax expense	150	330	134	139	753	260
Depreciation, depletion and amortization	722	711	759	741	2,933	769
Exploration	16	14	16	3	49	20
Unrealized gains on derivatives	(153)	(279)	(179)	(309)	(920)	(842)
Separation and other termination costs	–	9	–	5	14	–
(Gains) losses on sales of assets	–	1	68	1	70	(4)
Other operating expense (income), net	3	10	11	(40)	(16)	32
Impairments	–	–	37	–	37	–
Gains on purchases, exchanges or extinguishments of debt	(37)	–	–	(1)	(38)	(3)
Contract amortization	(68)	(30)	(32)	(47)	(177)	(72)
Other	(15)	(16)	(1)	(14)	(46)	(12)
Adjusted EBITDAX (Non-GAAP)	**$ 1,183**	**$ 1,968**	**$ 1,425**	**$ 1,082**	**$ 5,658**	**$ 1,176**

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

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net Cash Provided by Operating Activities (GAAP)	**$ 1,096**	**$ 1,322**
Cash capital expenditures	(753)	(657)
Free Cash Flow (Non-GAAP)	**343**	**665**
Cash contributions to investments	–	(5)
Cash paid for merger expenses	–	32
Adjusted Free Cash Flow (Non-GAAP)	**$ 343**	**$ 692**

Reconciliation of Total Debt to Total Capitalization (Unaudited)

($ in millions)	June 30, 2026	December 31, 2025
Total Debt (GAAP)	**$ 3,685**	**$ 5,009**
Premiums, discounts and issuance costs on debt	53	16
Principal Amount of Debt	**3,738**	**5,025**
Cash and cash equivalents	(663)	(616)
Net Debt (Non-GAAP)	**3,075**	**4,409**
Total stockholders' equity	19,410	18,578
Total Capitalization (Non-GAAP)	**$ 22,485**	**$ 22,987**

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

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net Cash Provided by Operating Activities (GAAP)	**$ 1,096**	**$ 1,322**
Changes in assets and liabilities	45	(321)
Interest expense	43	60
Current income tax expense	4	89
Share-based compensation	(12)	(13)
Other	7	39
Adjusted EBITDAX (Non-GAAP)	**$ 1,183**	**$ 1,176**

Net Debt to Adjusted EBITDAX (Unaudited)

($ in millions)	June 30, 2026
Net Debt (Non-GAAP)	**$ 3,075**
Adjusted EBITDAX – Trailing Twelve Months (Non-GAAP)	**$ 5,658**
Net Debt to Adjusted EBITDAX (Non-GAAP)	**0.5**