4Q & FY 2025 Earnings

FEBRUARY 17, 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, 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.

Operational and Financial Highlights

Largest domestic natural gas producer: **~7.4 Bcfe/d**

Flexed productive capacity for 4Q25:
~$1.4bn of Adjusted EBITDAX(1)
~$730mm of capex

2026 outlook: **~7.5 Bcfe/d for ~$2.85bn capex**

Inclusive of ~$75mm Western Haynesville appraisal spend

Improved Haynesville breakeven by ~15%

Haynesville capital efficiency improvements yielding <$2.75 breakeven

~$1.2bn gross debt reduction since merger close

Multi-year deleveraging effort; expect at least $1bn net debt reduction in 2026(2)

Returned ~$865mm to shareholders in 2025

Meaningful shareholder returns continue alongside robust deleveraging efforts

Enhancing our **multi-decade inventory base**

Deep inventory supporting returns for decades (20+ years)

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

2026 Outlook

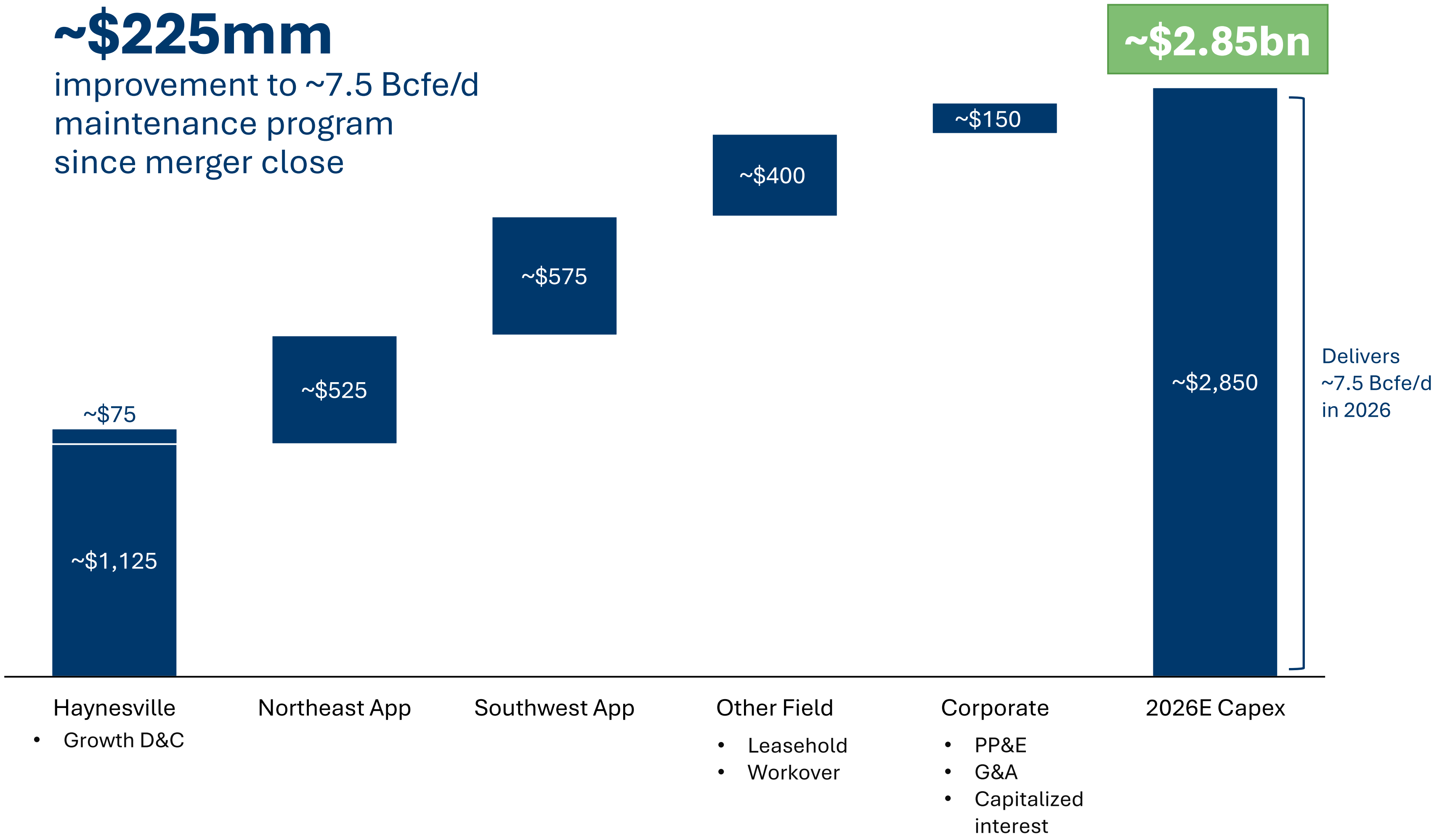
4Q & FY 2025 EARNINGS

2026 Capital Outlook

- ~$2.85bn FY26 capex inclusive of ~$75mm Western Haynesville appraisal spend
- Continued operational performance and productivity improvements driving down reinvestment rate
- Retain flexibility to adjust should fundamentals shift mid-cycle price

2026 Capital Expenditures

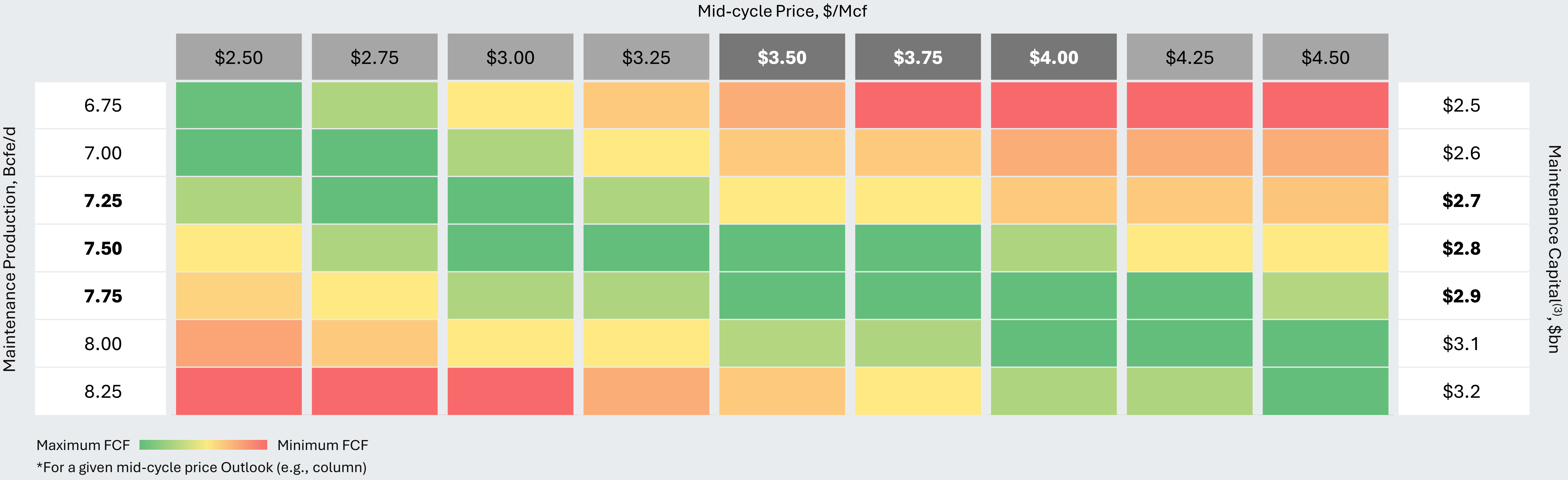
(Implied Midpoints of 2026 Guidance, $mm)



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

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Attractive, Connected Portfolio

4Q & FY 2025 EARNINGS

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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

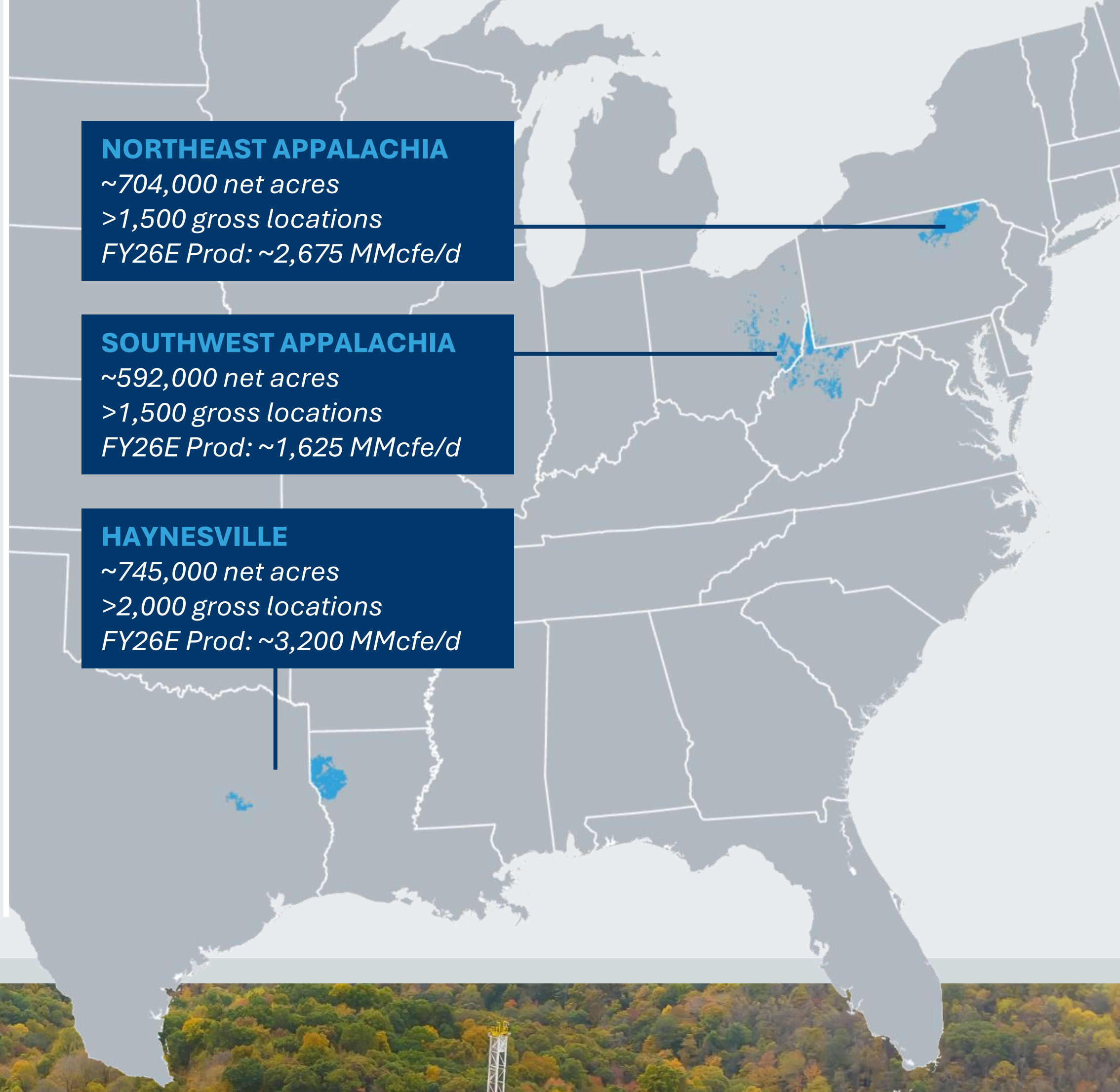
Flexibility: Highly complementary asset base offers capital allocation flexibility

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

Location: Geographically diverse portfolio colocated with highest growth demand centers

Longevity: Deep 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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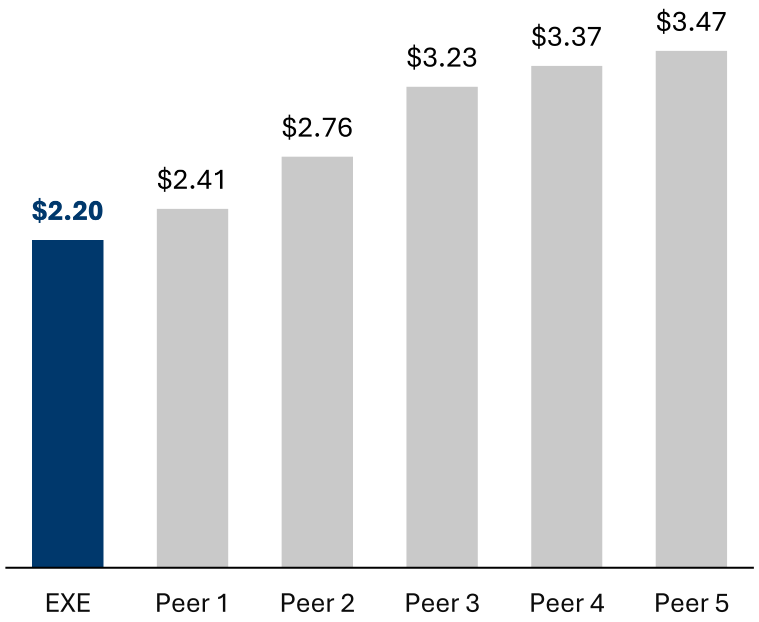
Consistently Outperforming Peers

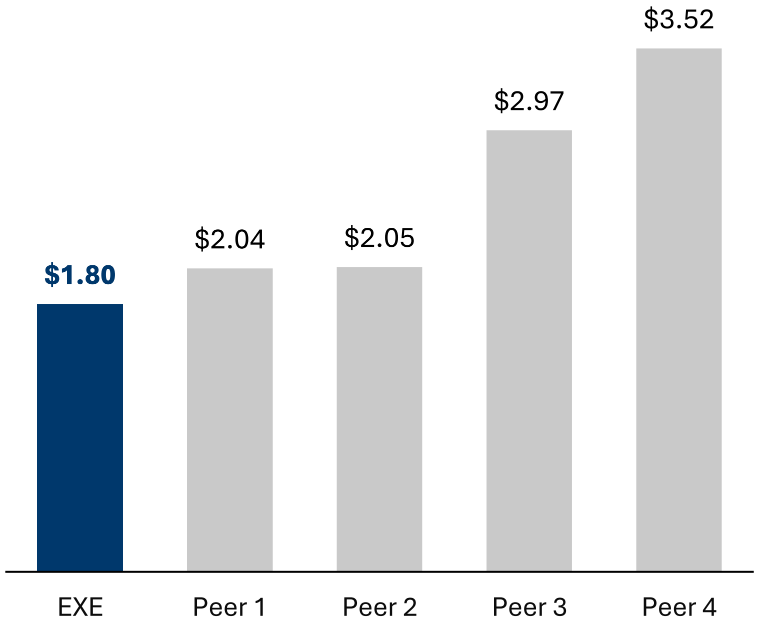
Capital Efficiency Leader Across the Premier Gas Basins

($/12-month Mcfe)[1]

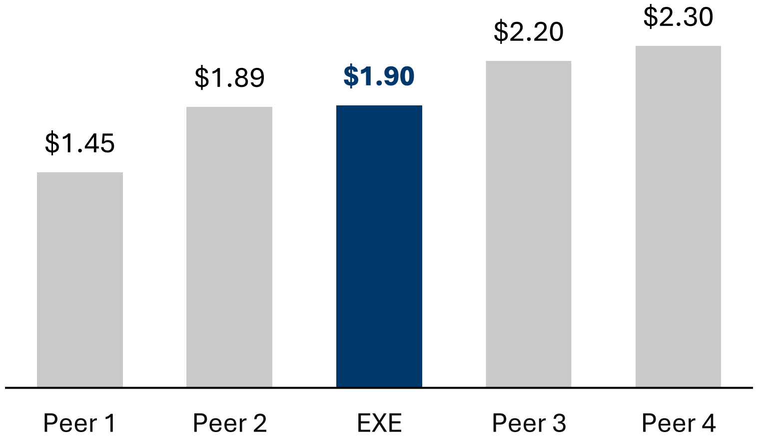
Haynesville



Northeast Appalachia

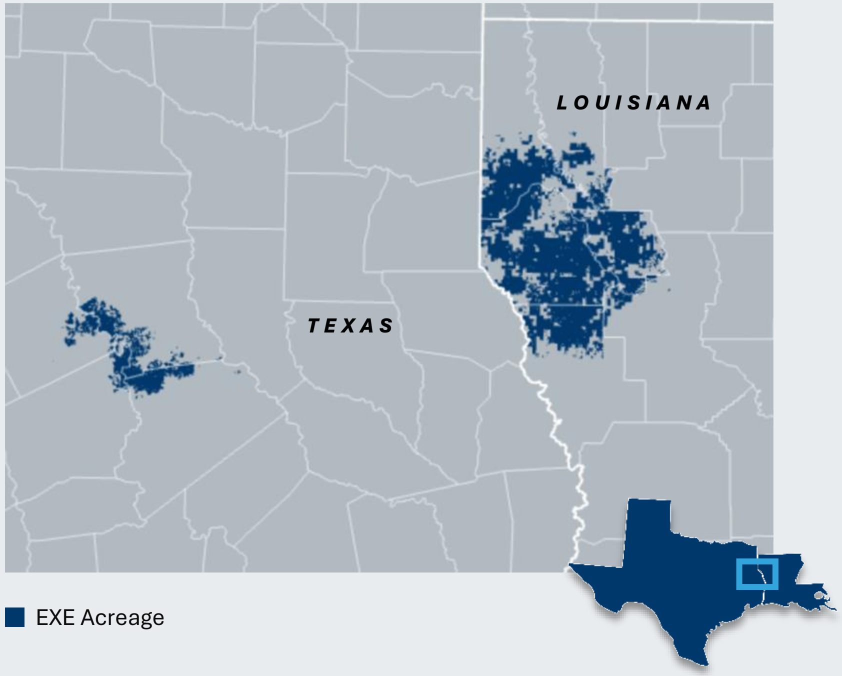


Southwest Appalachia[2]



(1) Data source: Enverus; LL weighted historical average, 2021 – 2025 TILs. Haynesville Peers: Aethon, Apex, BP, CRK, TGNR. NE App Peers: CTRA, EQT, NFG, Repsol. SW App Peers: AR, CNX, EQT, RRC.
(2) SW App production numbers calculated using a 20:1 ratio for oil and 7:1 ratio for NGLs

Haynesville: Premium Markets with Scalable Growth

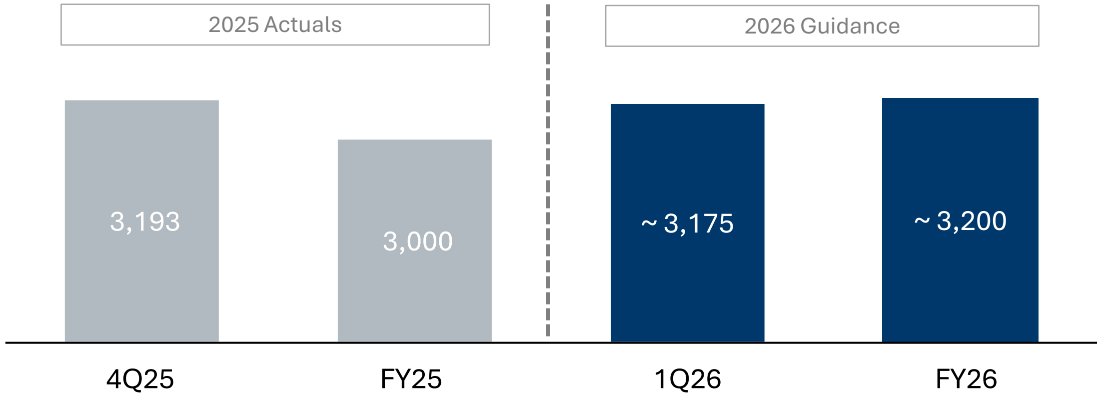


EXE Acreage

Net Acreage	~745,000
Avg. WI / NRI	~92% / ~73%

Haynesville Production

(MMcfe/d)



	4Q25	FY25	1Q26	FY26
Rig Count	**7**	**7**	**7**	**7**
Crew Count	**3**	**3.5**	**3**	**3**

- Moving beyond synergy capture to operational and high-performance execution; 2025 was the company’s fastest year ever for drilling feet per day
- Inventory upside and developmental optionality introduced with Western Haynesville leasehold additions in 2025
- Midstream infrastructure and inventory depth provides growth flexibility as LNG demand increases
- Lowering asset breakeven through vertical integration (sand mine, produced water infrastructure and EDC[1] rigs)

(1) Expand Drilling Company

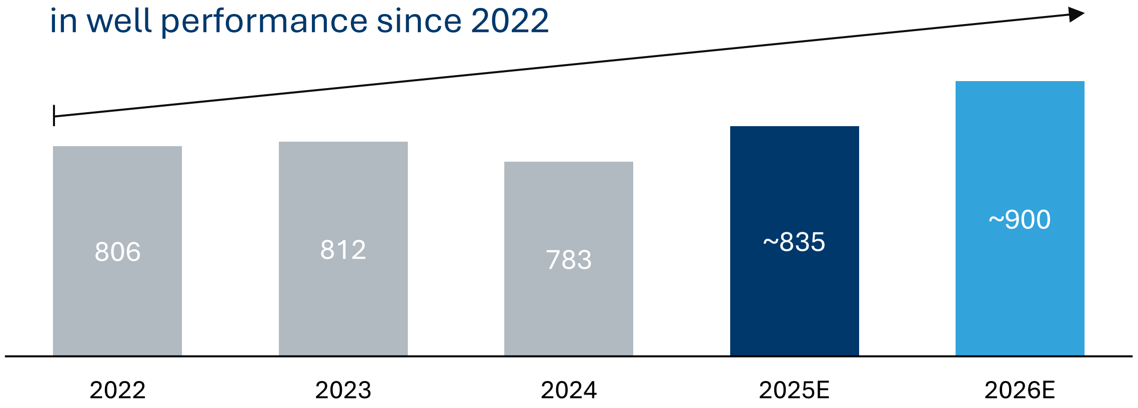
Haynesville Capital Efficiency Improvements Yielding <$2.75 Breakeven

Productivity Improving Through Time

(12 mo. Mcfe/ft.)

~11% increase

in well performance since 2022



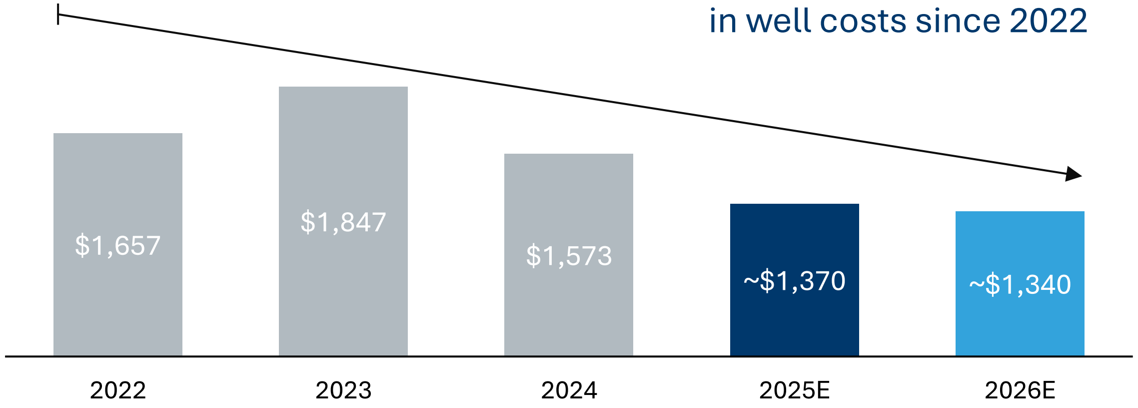
- Optimization of development plan and completion design improving productivity through time
- Average EXE well productivity[1] was ~50% greater than basin average 2022 – 2025; expect trend to continue
- ~20% of FY25 TILs have 12-month cum. >1 Bcfe/1,000 ft.; expect >30% of FY26 TILs >1 Bcfe/1,000 ft.

Demonstrating Continued Capital Improvements

($/ft.)[2]

~19% reduction

in well costs since 2022



- Drilling improvements, deflation capture and company-owned sand mine driving significant capital cost savings
- 2026 non-operated AFEs show average EXE capex/ft. ~15% lower than peers[3] despite ~15% higher completion intensity
- Synergies driving production expense down ~20% from original FY25 guidance

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

Annual asset-level breakeven excludes corporate items

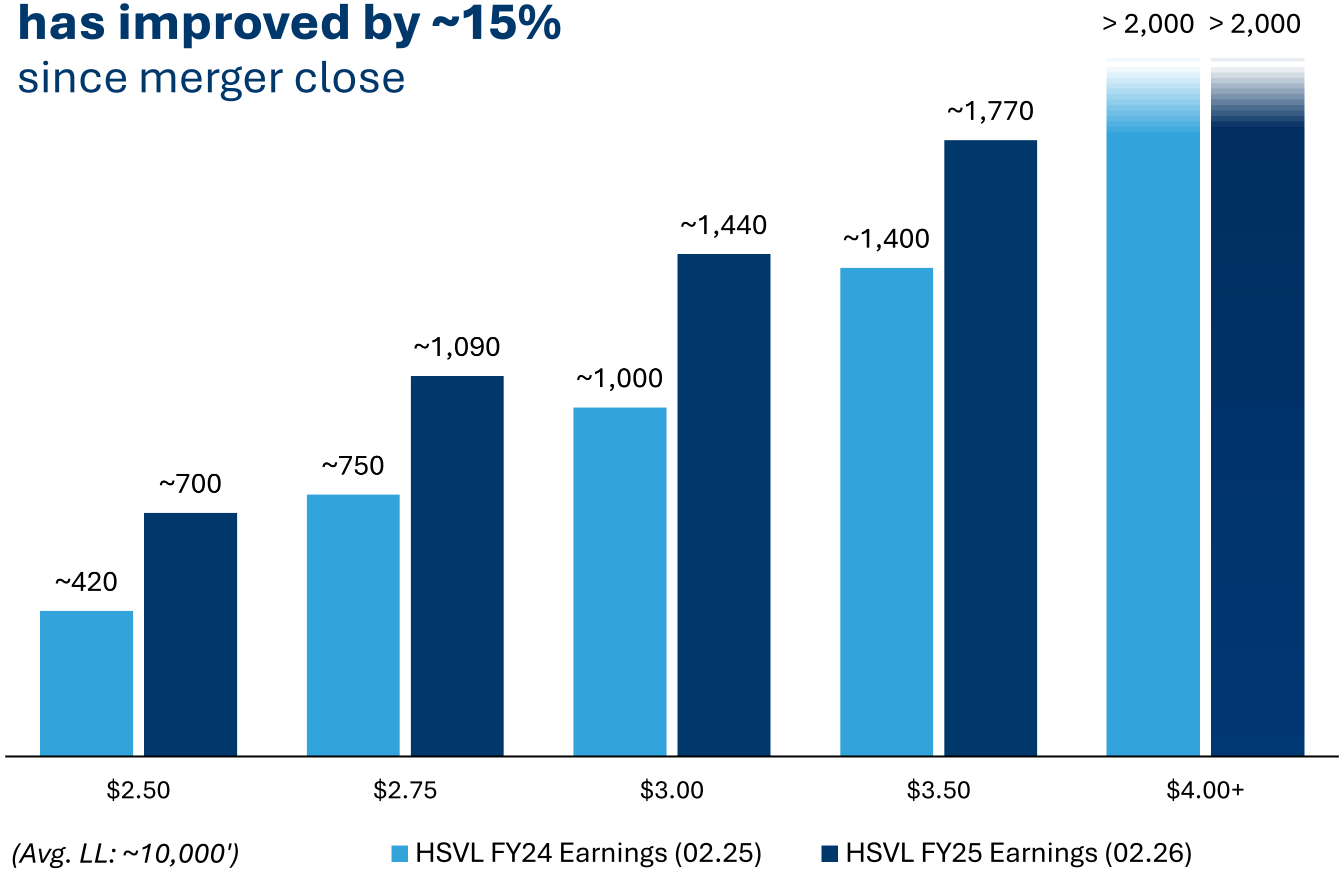
(1) 12-month cumulative Mcfe/ft.; peer data sourced from Enverus

(2) Historical cost per foot is inclusive of both Legacy CHK and Legacy SWN actuals

(3) Data reflects proposed non-operated capex spend

Haynesville Basin-Leading Breakevens

Average inventory breakeven has improved by ~15%
since merger close



- ~22 years of derisked inventory, the deepest and highest quality in basin
- Operational efficiencies and lateral extensions reducing breakevens
- Significantly increasing portfolio competitiveness by adding ~5 years of inventory to <$3.50 breakeven bucket
- Recent update includes ~200 Western Haynesville locations[(1)] with potential for meaningful upside

(1) Western Haynesville locations currently included in $4.00+ bucket

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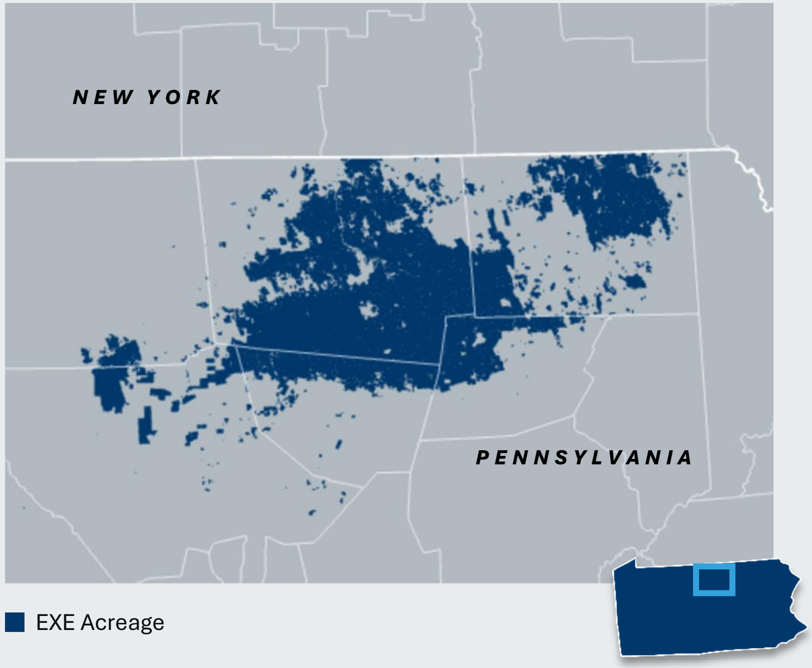
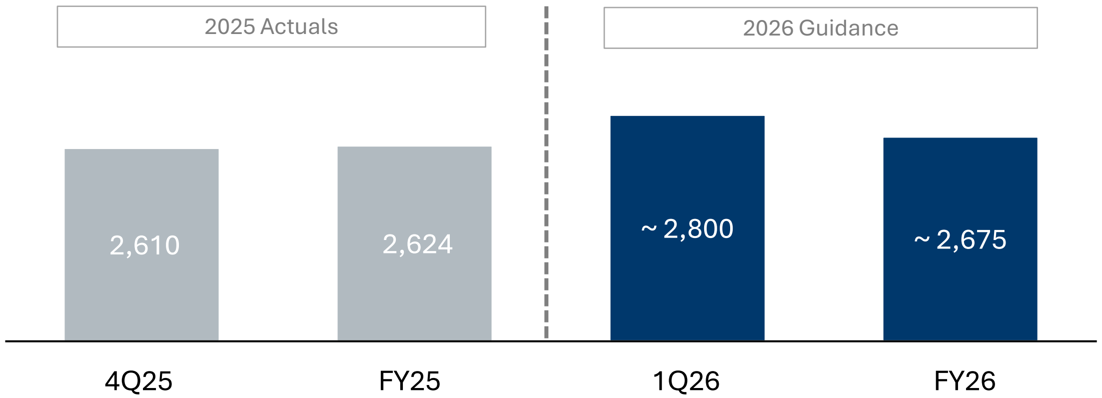
Northeast Appalachia: Low Breakeven, Cash Flow Machine



Net Acreage	~704,000
Avg. WI / NRI	~58% / ~49%

Northeast Appalachia Production

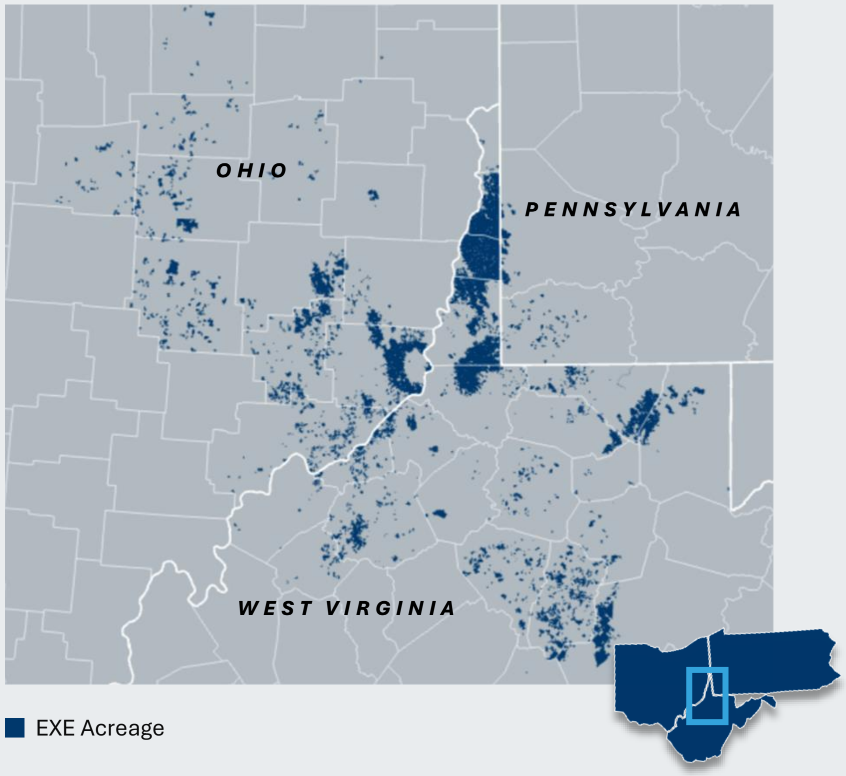
(MMcfe/d)



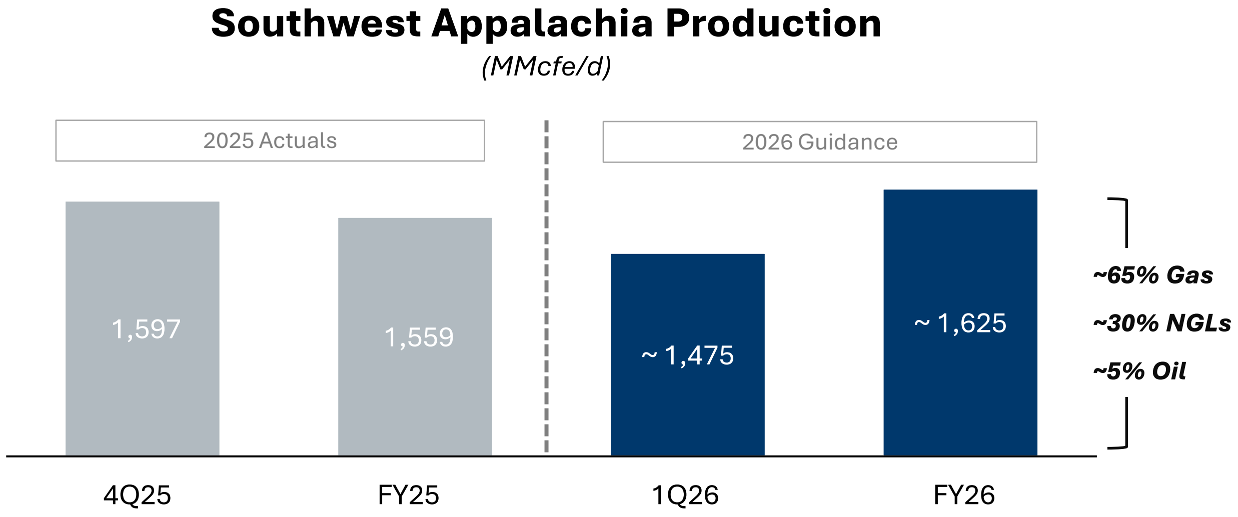
	4Q25	FY25	1Q26	FY26
Rig Count	**3**	**2 – 3**	**3**	**3**
Crew Count	**2**	**2**	**2**	**2**

- DTIL activation, operational efficiencies and enhanced completion designs position company to maintain production with low rig count
- Gathering system debottlenecking leads to improved deliverability and reliability
- Foundational cash flow and low reinvestment rate underpins base dividend

Southwest Appalachia: Liquids Exposure and Upside Potential



Net Acreage	~592,000
Avg. WI / NRI	~88% / ~72%

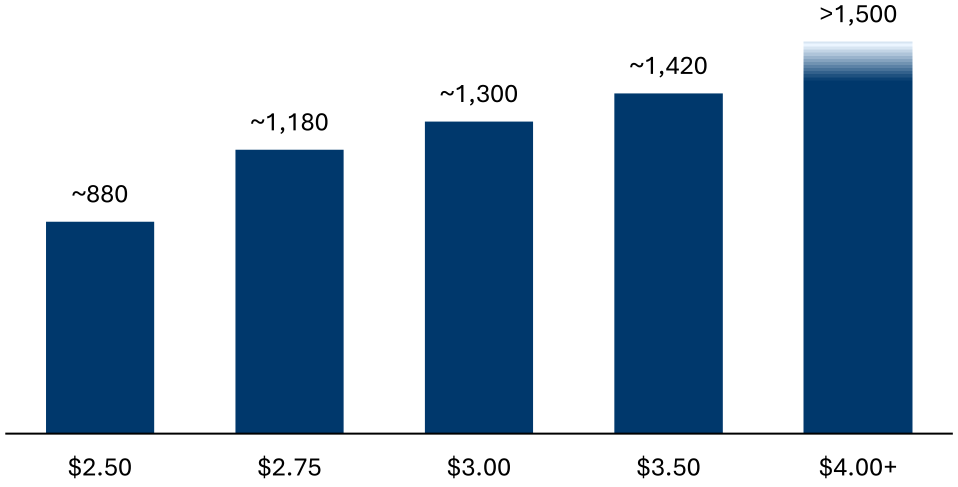


	4Q25	FY25	1Q26	FY26
Rig Count	**2**	**2**	**2**	**1 – 2**
Crew Count	**1**	**2**	**2**	**1 – 2**

- Asset delivers attractive liquids exposure through significant NGL and condensate production
- Strategically positioned to support long-term partnership opportunities with industrial, utility, and power generation customers
- Acreage landscape offers valuable opportunities for lateral length additions and inventory growth

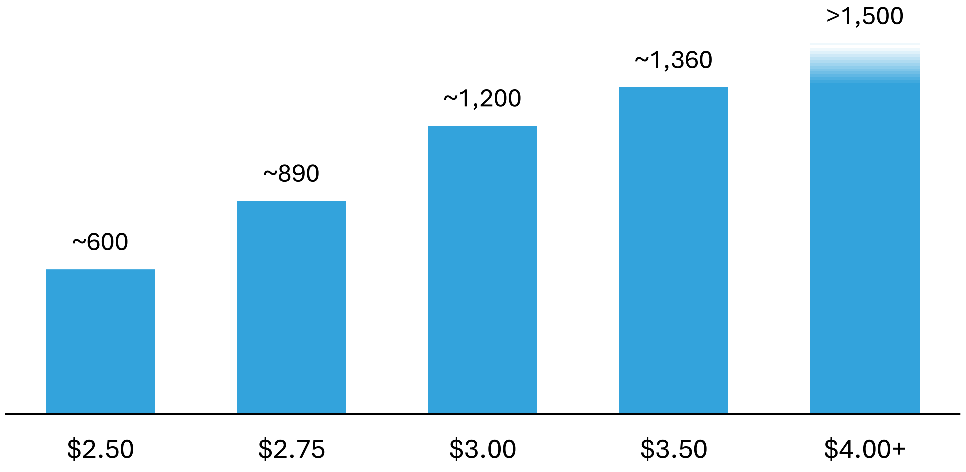
20+ Years of Appalachia Breakeven Inventory Below $3.50/Mcf

Northeast Appalachia
(Avg. LL: ~13,250')



- Breakevens improved ~6% driven by longer laterals and improved capital efficiency
- Drilling efficiency gains lowered cost/ft; 2025 set a record at 1,861 ft/d (+18% vs. 2024)
- Enhanced wellbore trajectories driving longer laterals and higher completable footage

Southwest Appalachia
(Avg. LL: ~14,000')



- Added ~1.5mm feet of completable lateral via organic leasing and bolt-ons in 2025
- ~55% of FY26 and FY27 development program includes laterals exceeding 20,000', with the longest surpassing 27,000' – a record for both the basin and U.S. land
- Potential to unlock meaningful upside by applying proven Ohio Utica development practices to West Virginia Utica

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Marketing & Commercial: Answering the Call for Growing Demand

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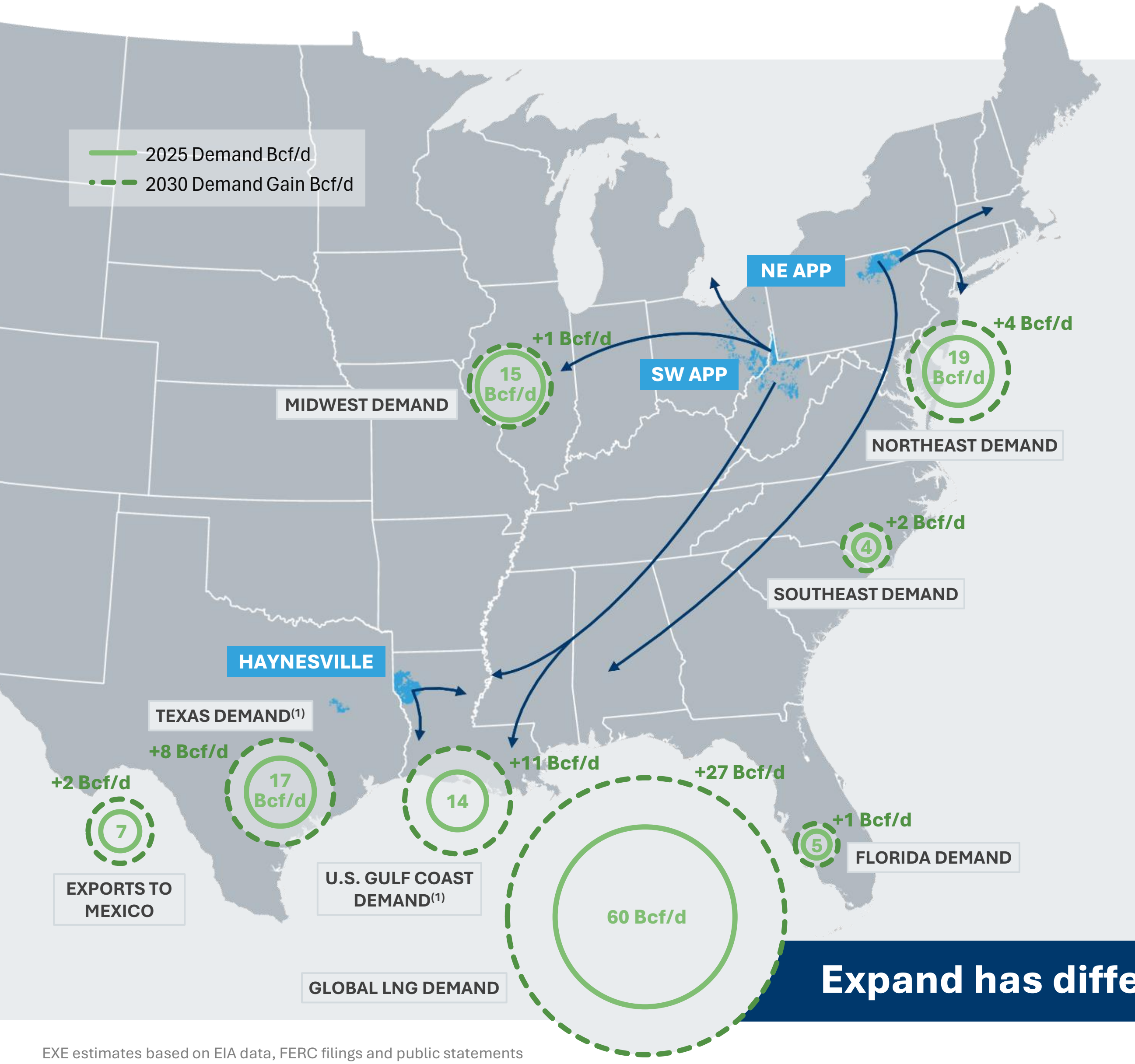
Connecting Lower Carbon Energy to Growing Markets



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

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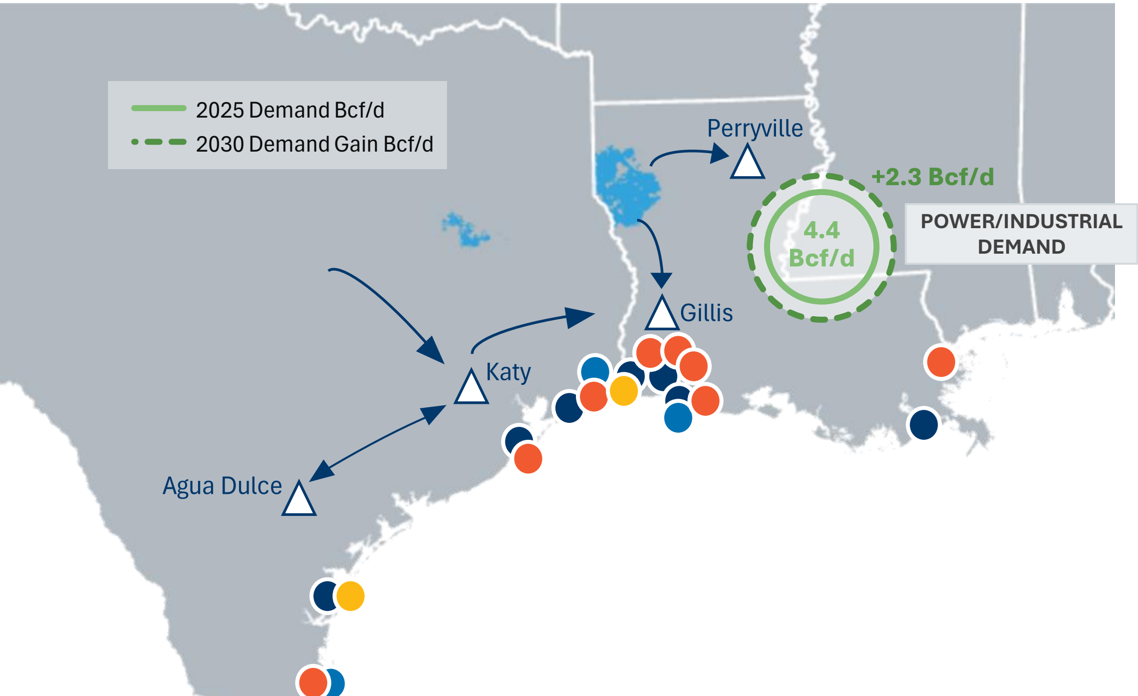
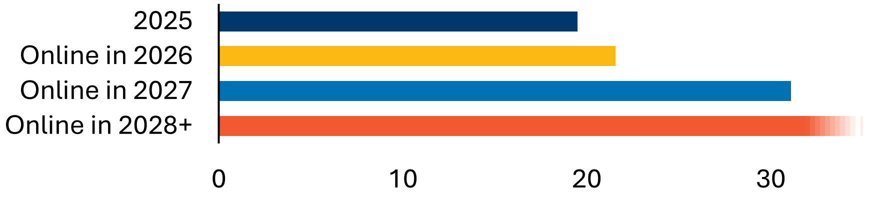
Positioned to Supply an Increasingly Tight Gulf Coast Market

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



Expected LNG Export Capacity
(Bcf)



GULF COAST 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
- Pipeline capacity from associated gas basins, expect to compete for supply with growing demand in Texas and Mexico
  - Additional 8 Bcf/d demand growth in Texas
  - Mexico exports providing 2 Bcf/d of incremental demand growth

EXE PORTFOLIO

- October 2025: NG3 in-service increased EXE's pipeline capacity and connectivity to Gulf Coast demand
- Portfolio of transport capacity delivers direct access and optionality to premium markets; ~2.5 Bcf/d capacity to Gillis and ~2 Bcf/d capacity to Perryville

EXE estimates based on EIA data, FERC filings and public statements
Existing facilities include Sabine Pass, Corpus Christi T1-3, Cameron T1-3, Freeport T1-3, Calcasieu Pass 1-9, Plaquemines; 2026 facilities include Corpus Christi 3 and Golden Pass; 2027 facilities include Port Arthur T1-2, Rio Grande, Calcasieu Pass 2; 2028+ facilities include Louisiana LNG, CP2, Magnolia, Cameron T4, Freeport T4, Delfin, Texas LNG, Commonwealth, Port Arthur T3-4

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

- **Reach Premium Markets:** Executed additional term sales +350,000 MMbtu/d to Gulf Coast end-users during the fourth quarter
- **Manage Volatility:** Added new storage capacity, now totaling 5 bcf, and incremental pipeline capacity, enhancing market connectivity and optionality
- **Facilitate and Capture New Demand:** Supplying microgrid solutions in Appalachia with flexible volume contracts

Resilient Financial Foundation

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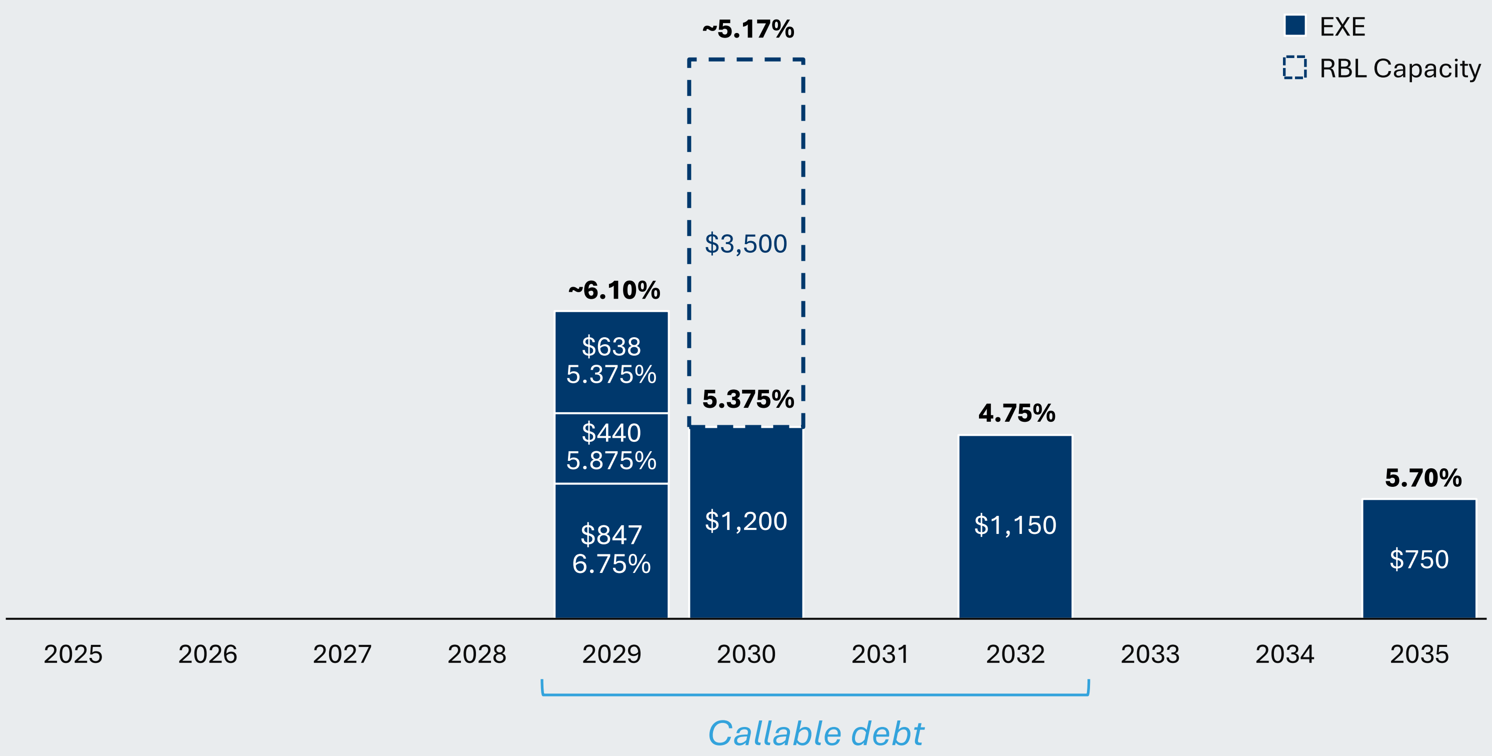
Investment Grade Balance Sheet Supports Through-Cycle Value Creation

- Current balance sheet is strong, however additional deleveraging creates more capacity at cycle-lows
- Deleveraging should occur at favorable prices facilitating more consistent shareholder returns through-cycle
- Callable debt provides efficient pathway to debt reduction – 2029 maturities all become callable at par in 2026

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

($mm)[1]



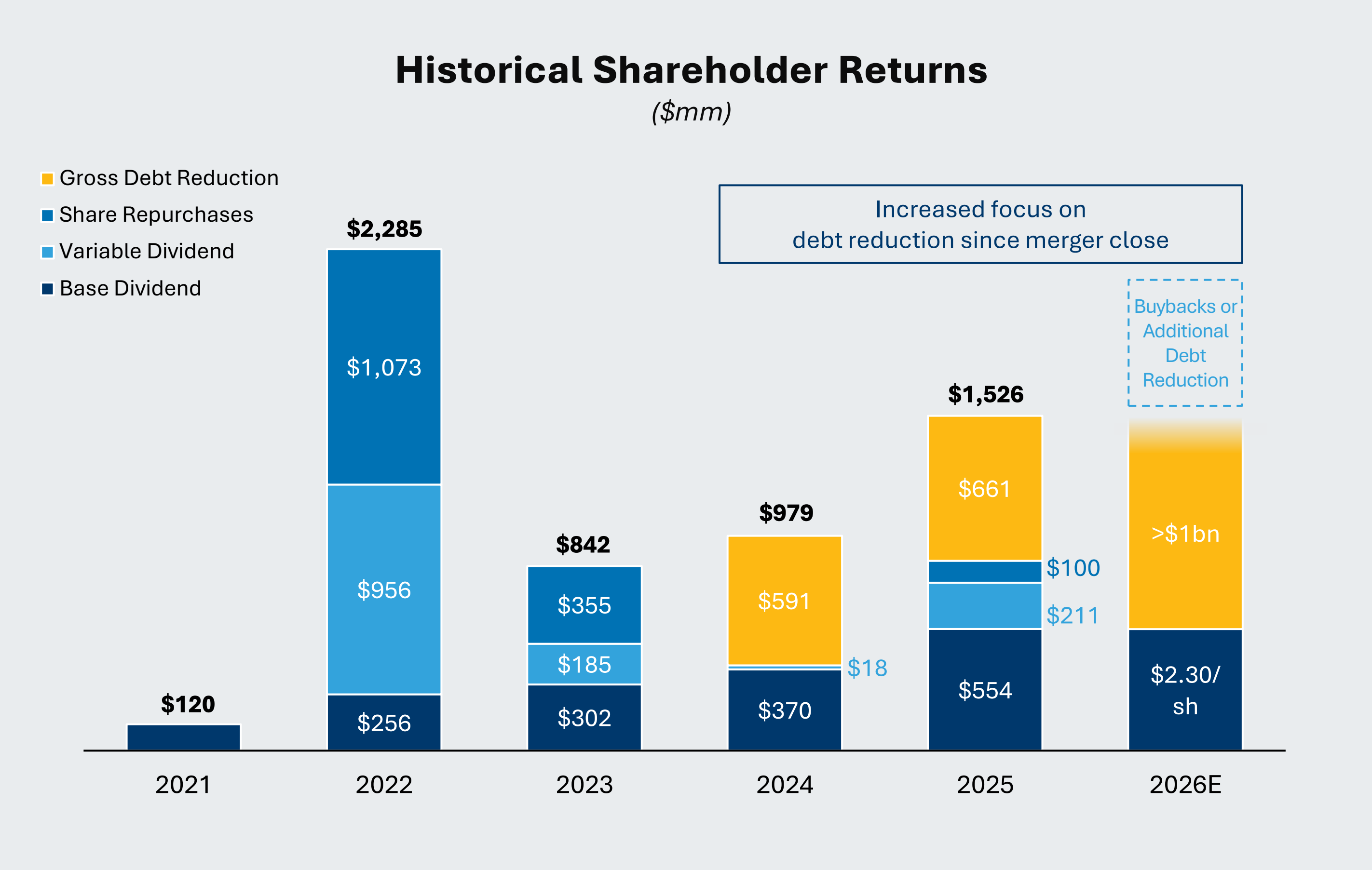
(1) As of 1/30/2026

Balancing Debt Reduction and Shareholder Returns

- **Annual Base Dividend**
  - Remains priority and is paid through-cycle
  - $2.30/share annually
  - 4Q25 DPS of $0.575/sh to be paid in March

- **Net Debt Reduction**
  - Continued debt reduction improves through-cycle balance sheet capacity
  - Allocating at least $1bn to net debt reduction in 2026
  - Gross debt reduction through callable notes

- **Additional Shareholder Returns**
  - Anticipate opportunistic buybacks to supplement additional debt reduction



Retaining flexibility to respond to market conditions

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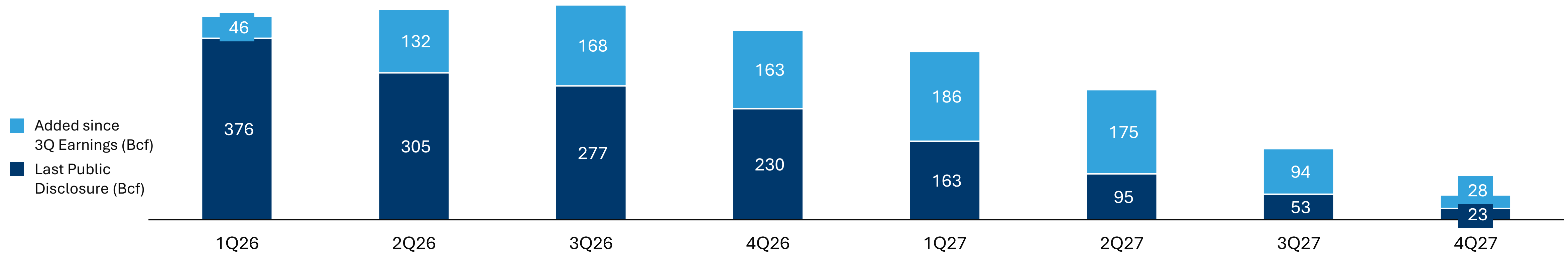
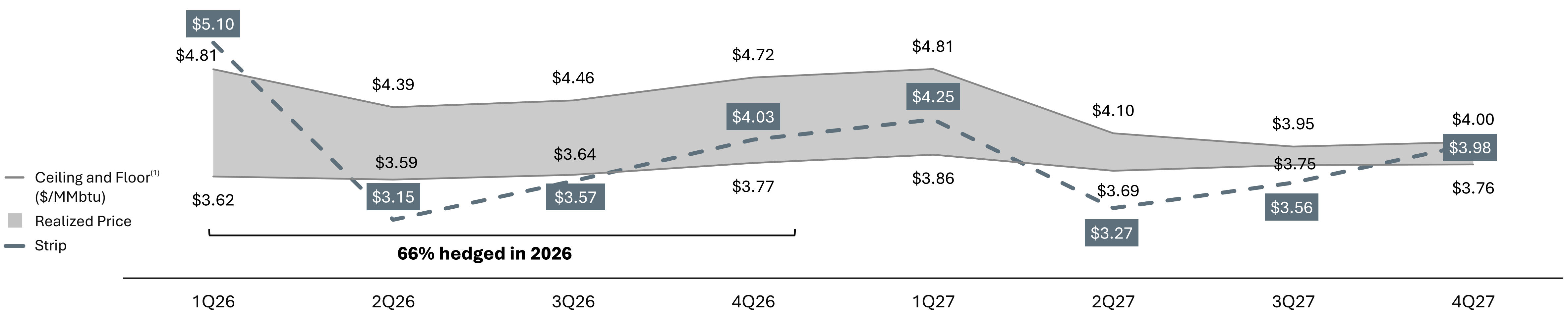
Hedge Position Preserves Upside and Provides Downside Protection

Hedged Natural Gas Volumes



Current Hedge Book Supports Near-Term Realizations and Preserves Upside



(1) As of 2/11/2026

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

4Q & FY 2025 EARNINGS

Management's Guidance as of February 17, 2026

Production (MMcfe/d)	4Q25A	1Q26E	2026E
Total Production	7,400	7,400 – 7,500	7,400 – 7,600
Haynesville	3,193	~3,175	~3,200
Northeast Appalachia	2,610	~2,800	~2,675
Southwest Appalachia	1,597	~1,475	~1,625

Capital Expenditures ($mm)	4Q25A	1Q26E	2026E
Total D&C	$578	$575 – $625	$2,250 – $2,350
Haynesville	53%	~53%	~52%
Northeast Appalachia	27%	~20%	~23%
Southwest Appalachia	20%	~27%	~25%
Other Capex (Field)(1)	$105	$100 – $125	$350 – $450
Other Capex (Corporate)(2)	$45	$40	~$150
Total Capital Expenditures	$728	$715 – $790	$2,750 – $2,950

Land and Leasehold Acquisitions ($mm)	4Q25A	1Q26E	2026E
Land and Leasehold (3)	$126	$0	$0

Operating Costs (per Mcfe of Projected Production)	4Q25A	2026E
Production Expense	$0.25	$0.23 – $0.28
Gathering, Processing and Transportation (GP&T)	$0.99	$1.01 – $1.13
GP&T Expense	$0.94	$0.95 – $1.05
GP&T FMV Liability (4)	$0.05	$0.06 – $0.08
Severance and Ad Valorem Taxes	$0.07	$0.08 – $0.10
General and Administrative	$0.07	$0.07 – $0.10
Depreciation, Depletion and Amortization	$1.11	$1.10 – $1.15

Corporate Expenses ($mm)	4Q25A	2026E
Interest Expense	$59	$225 – $250
Cash Income Tax Ranges at Flat Prices	$0	
$3.50		$0
$4.00		$0 – $25
$4.50		$25 – $50

Basis Differentials (excluding hedges)	4Q25A	2026E
Estimated (E) Basis Deduct to NYMEX Prices, based on 2/11/2026 Strip Prices:		
Natural Gas ($/Mcf)	($0.27)	($0.30) – ($0.40)
Oil ($/bbl)	($11.17)	($9.00) – ($11.00)
NGL (% of WTI)	40%	30% – 38%

(1) Other Capex (Field) includes Leasehold and Workover expenses
(2) Other Capex (Corporate) includes PP&E, Capitalized G&A and Interest expenses
(3) Land and Leasehold 4Q25 actuals reflect close of previously announced Western Haynesville transaction
(4) 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

4Q25 EXE Business Unit Results

	Haynesville		Northeast Appalachia		Southwest Appalachia	
Production (MMcfe/d)	3,193		2,610		1,597	
Production Expense ($/Mcfe)	$0.28		$0.19		$0.29	
Differential to NYMEX ($/Mcf)	$(0.20)		$(0.31)		$(0.38)	
GP&T ($/Mcfe)	$0.79		$0.87		$1.37	
Rigs	7		3		2	
Spuds (by zone)	Haynesville 12	Bossier 4	Lower 8	Upper[1] 14	Marcellus 12	Utica 1
TILs (by zone)	Haynesville 18	Bossier 8	Lower 16	Upper[1] 14	Marcellus 10	Utica 0
D&C Capex ($mm)	$304		$159		$115	
Total Capital ($mm)	$367		$207		$154	

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

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2026 Modeling Assumptions

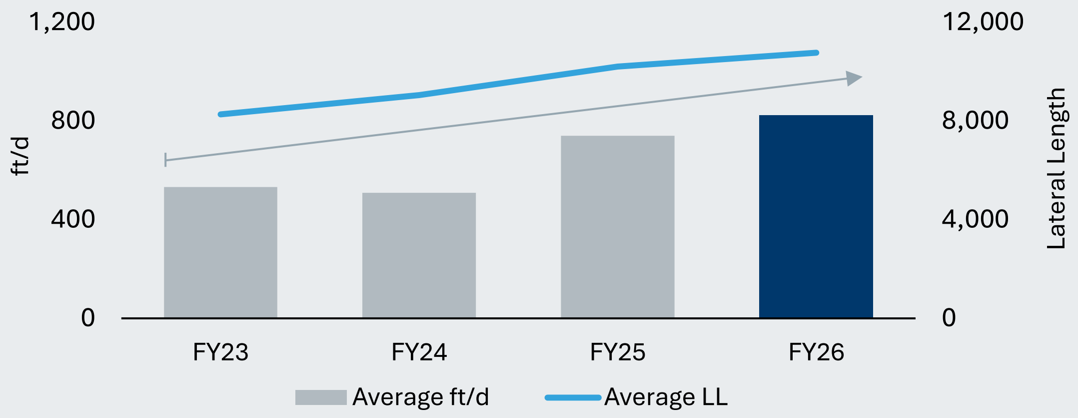
	Haynesville		Northeast Appalachia		Southwest Appalachia	
	Haynesville	Bossier	Lower Marcellus	Upper Marcellus	Marcellus	Utica
2026 PDP Decline (12-month decline)	~55%		~25%		~30%	
Differential[1] to NYMEX ($/Mcf)	($0.31) – ($0.41)		($0.25) – ($0.35)		($0.36) – ($0.46)	
Production Expense ($/Mcfe)	$0.27 – $0.32		$0.15 – $0.20		$0.30 – $0.35	
GP&T[2] ($/Mcfe)	$0.78 – $0.88		$0.87 – $0.97		$1.41 – $1.51	
Wells / Rig / Year	~12		~29		~24	
Well Spacing (ft)	1,050 – 1,320		1,250 – 1,500		800 – 900	1,200 – 1,400
Avg. 2026 Lateral Length (ft)	10,500 – 11,500	11,000 – 12,000	13,500 – 14,500	13,000 – 14,000	18,500 – 19,500	16,000 – 17,000
2026 Rigs	7		3		1 – 2	
Spuds	~55	~30	~28	~57	~32	~12
TILs	~50	~35	~35	~45	~43	~11
Avg. WI / NRI	~92% / ~73%		~58% / ~49%		~86% / ~71%	~96% / ~79%
D&C ($/ft)	$1,225 – $1,325	$1,400 – $1,500	$800 – $900	$725 – $825	$650 – $750	$850 – $950

(1) SW App Differential ($/Mcf) represents residue gas only
(2) SW App GP&T ($/Mcfe) is inclusive of gas, oil and NGL expenses

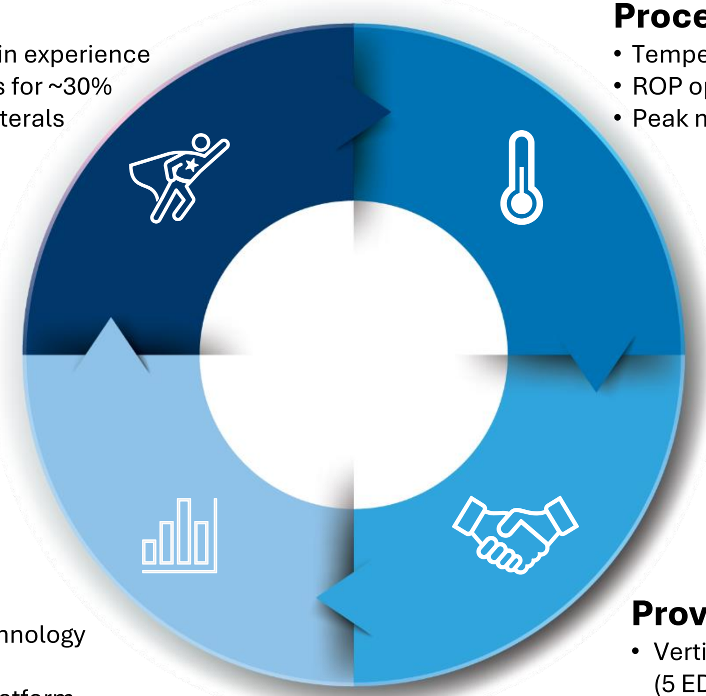
Haynesville Drilling Excellence Enhances Returns

- Superior expertise in deep, high temperature areas of Haynesville play such as the NFZ
- Efficiencies and lateral length extensions driving breakeven improvements
- Seeing results translate to early Western Haynesville performance

~45% Increase in NFZ Drilling Performance



Key Factors for Leading Drilling Performance



People
- >15-year basin experience
- EXE accounts for ~30% of all HSVL laterals ever drilled

Processes
- Temperature management
- ROP optimization
- Peak move process

Programs

Proprietary technology including:
- DrillOpsIQ platform
- Build and Turn tool
- SEER tool

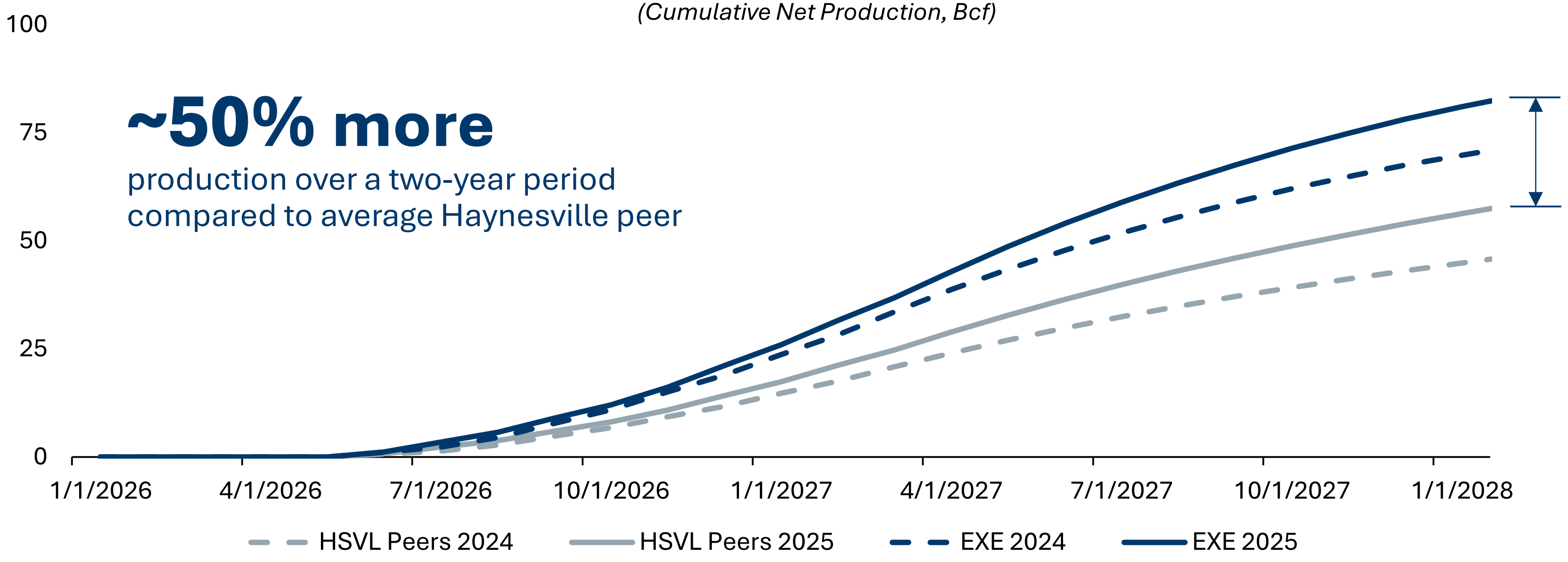
Providers
- Vertical integration (5 EDC rigs in HSVL)
- Industry-leading OFS partners

Differentiated Haynesville Productivity and Rig Efficiency

- EXE produces more volume per rig than peer average
- Facilitates lower well and asset breakevens, now below $2.75/Mcf
- Yields >15% lower program reinvestment rate

Illustrative Productive Capacity of an Average Haynesville Rig Year

(Cumulative Net Production, Bcf)



		Yr1 Rig Cum.	Yr2 Rig Cum.	2-Yr Rig Total
2024	**HSVL Peer Average**	~12 Bcf	~31 Bcf	~43 Bcf
	EXE Average	~19 Bcf	~49 Bcf	~68 Bcf
2025	**HSVL Peer Average**	~14 Bcf	~40 Bcf	~53 Bcf
	EXE Average	~21 Bcf	~57 Bcf	~78 Bcf

(1) Sourced from Enverus. Peers include: Aethon, Apex, BP, CRK, Exco, GEPII, Sabine, Silverhill, TGNR, Trinity

Connecting Affordable, Reliable and Lower Carbon Energy to Growing Demand

Five fundamentals that drive our decision-making and increase our ability to deliver for our stakeholders:

1. Ensure a safe and inclusive workplace, promoting collaboration and innovation
2. Take meaningful action to support community well-being
3. Implement environmentally sound operations that mitigate impact and protect ecosystems
4. Minimize emissions in support of delivering lower-carbon energy to sustain economic progress
5. Provide transparent and measurable information to encourage accountability

Our Commitments:

- 100% RSG portfolio recertified in 2025
- Net zero Scope 1 and 2 GHG emissions by 2035
- Transparent disclosures built on a foundation of sustainability reporting

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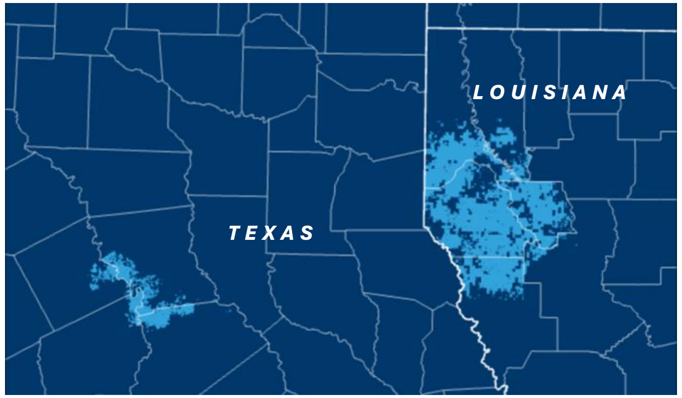
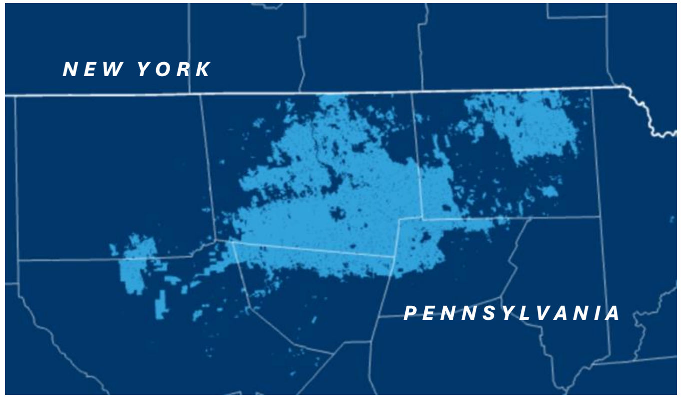
Haynesville, Northeast and Southwest Appalachia Sales Points



Haynesville Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
CGML	($0.25)	CGML	($0.26)
TGT	($0.22)	TGT	($0.21)
TETCO WLA	($0.10)	TETCO WLA	($0.13)

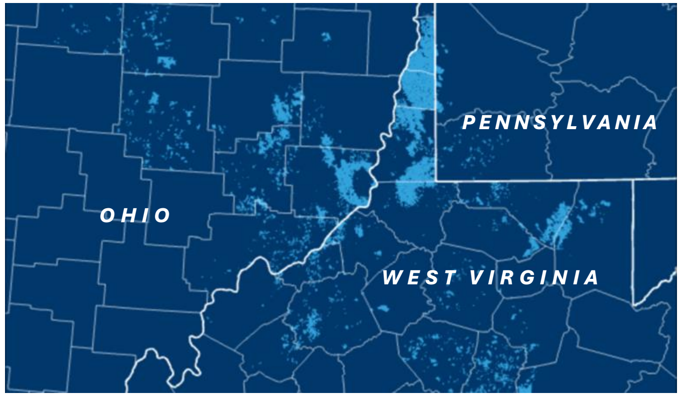
HAYNESVILLE TOTAL PRODUCTION[2]	
CGML/TGT	45%
TETCO WLA/NYMEX/Other	55%



Northeast Appalachia Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
TETCO M3	($0.16)	TETCO M3	+$0.44
Leidy	($0.66)	Leidy	($0.62)
Eastern Gas	($0.73)	Eastern Gas	($0.78)
TGP 300L	($0.74)	TGP 300L	($0.73)

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%		



Southwest Appalachia Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
TCO	($0.58)	TCO	($0.54)
TrunklineZ1A	($0.29)	TrunklineZ1A	($0.27)
CGML	($0.25)	CGML	($0.26)
CG Onshore	($0.11)	CG Onshore	($0.08)
Rex Zone 3	($0.28)	Rex Zone 3	($0.24)

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 2024 – December 2025; current prices based on NYMEX settled and future prices for January 2026 – December 2027, strip as of 2/11/2026
(2) Percentage of production based on 2026 Production Guidance

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Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS										ESTIMATED NYMEX GAS SETTLEMENT ($mm)				
Date	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS				Date	$2.00 NYMEX	$3.00 NYMEX	$4.00 NYMEX	$5.00 NYMEX
	Volume Bcf	Price $/Mcf	Volume Bcf	Bought Put $/Mcf	Sold Call $/Mcf	Volume Bcf	Bought Put $/Mcf	Sold Call $/Mcf	Sold Put $/Mcf					
1Q 2026	100.8	3.98	307.8	3.50	5.09	13.3	3.92	4.73	2.67	1Q 2026	(150)	(300)	(392)	(462)
2Q 2026	133.4	3.88	213.9	3.43	4.77	89.2	3.52	4.23	2.48	2Q 2026	692	257	(19)	(295)
3Q 2026	145.4	3.85	194.8	3.47	4.88	104.9	3.68	4.54	2.64	3Q 2026	731	286	(25)	(271)
4Q 2026	120.8	3.95	162.5	3.57	5.07	109.3	3.88	5.04	2.75	4Q 2026	697	304	(4)	(174)
FY 2026	**500.4**	**$3.91**	**878.9**	**$3.49**	**$4.96**	**316.7**	**$3.71**	**$4.63**	**$2.64**	**FY 2026**	**$1,970**	**$547**	**($440)**	**($1,202)**
1Q 2027	90.1	3.96	160.9	3.75	5.14	97.7	3.96	5.06	2.82	1Q 2027	653	303	(0)	(142)
2Q 2027	134.5	3.80	65.7	3.61	4.57	69.2	3.53	4.23	2.59	2Q 2027	455	185	(28)	(244)
3Q 2027	135.9	3.80	23.2	3.70	4.37	51.5	3.63	4.17	2.62	3Q 2027	369	158	(28)	(220)
4Q 2027	82.7	3.82	21.4	3.70	4.32	43.0	3.66	4.20	2.64	4Q 2027	258	111	(16)	(146)
FY 2027	**443.2**	**$3.84**	**271.2**	**$3.71**	**$4.87**	**261.3**	**$3.73**	**$4.52**	**$2.69**	**FY 2027**	**$1,735**	**$757**	**($72)**	**($752)**
1Q 2028	25.5	3.80	–	–	–	25.5	3.77	4.75	2.88	1Q 2027	91	40	(5)	(37)

Hedge position as of 2/11/2026

Hedged Financial Basis

	HAYNESVILLE				NORTHEAST APPALACHIA					
Date	TETCO WLA		TGT Z1		TETCO M3		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
1Q 2026	1.4	0.11	14.9	(0.22)	36.2	0.47	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)**	**146.3**	**($0.33)**	**86.1**	**($0.97)**	**62.5**	**($1.01)**
1Q 2027	–	–	–	–	6.8	0.98	10.8	(0.76)	4.5	(0.88)

Hedge position as of 2/11/2026

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, 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 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.

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

($ in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Income (Loss) (GAAP)	**$ 553**	**$ (399)**	**$ 1,819**	**$ (714)**
Adjustments:				
Interest expense	59	64	235	123
Income tax expense (benefit)	134	(22)	463	(127)
Depreciation, depletion and amortization	759	647	2,980	1,729
Exploration	16	3	46	10
Unrealized (gains) losses on natural gas, oil and NGL derivatives	(179)	490	(361)	979
Separation and other termination costs	–	–	5	23
(Gains) losses on sales of assets	68	(2)	65	(14)
Other operating expense, net(1)	11	267	29	325
Impairments	37	–	37	–
(Gains) losses on purchases, exchanges or extinguishments of debt	–	(1)	(4)	1
Contract amortization	(32)	(57)	(203)	(57)
Other	(1)	(26)	(33)	(83)
Adjusted EBITDAX (Non-GAAP)	**$ 1,425**	**$ 964**	**$ 5,078**	**$ 2,195**

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

($ in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Cash Provided by Operating Activities (GAAP)	**$ 956**	**$ 382**	**$ 4,575**	**$ 1,565**
Cash capital expenditures	(741)	(536)	(2,736)	(1,557)
Free Cash Flow (Non-GAAP)	**215**	**(154)**	**1,839**	**8**
Cash paid for merger expenses	3	231	85	269
Cash contributions to investments	–	(4)	(14)	(75)
Adjusted Free Cash Flow (Non-GAAP)	**$ 218**	**$ 73**	**$ 1,910**	**$ 202**

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

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

($ in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Cash Provided by Operating Activities (GAAP)	**$ 956**	**$ 382**	**$ 4,575**	**$ 1,565**
Changes in assets and liabilities	427	345	285	315
Interest expense	59	64	235	123
Current income tax expense (benefit)	6	(4)	15	(4)
Share-based compensation	(12)	(9)	(46)	(38)
Other[(1)]	(11)	186	14	234
Adjusted EBITDAX (Non-GAAP)	**$ 1,425**	**$ 964**	**$ 5,078**	**$ 2,195**

Reconciliation of Total Debt to Total Capitalization (Unaudited)

($ in millions)	December 31, 2025
Total Debt (GAAP)	**$ 5,009**
Premiums, discounts and issuance costs on debt	16
Principal Amount of Debt	**5,025**
Cash and cash equivalents	(616)
Net Debt (Non-GAAP)	**4,409**
Total stockholders' equity	18,578
Total Capitalization (Non-GAAP)	**$ 22,987**

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

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