



## Expand Energy Corporation Reports Third Quarter 2025 Results

OKLAHOMA CITY – October 28, 2025 – Expand Energy Corporation (NASDAQ: EXE) (“Expand Energy” or the “Company”) today reported third quarter 2025 financial and operating results.

- **Net cash provided by operating activities of \$1,201 million**
- **Net income of \$547 million, or \$2.28 per fully diluted share; adjusted net income<sup>(1)</sup> of \$234 million, or \$0.97 per diluted share**
- **Adjusted EBITDAX<sup>(1)</sup> of \$1,082 million**
- **Produced ~7.33 Bcfe/d net (92% natural gas)**
- **Reduced midpoint of full year 2025 capital expenditures guidance by \$75 million to \$2.85 billion, increased midpoint of full year 2025 production guidance by 50 MMcfe/d to 7.15 Bcfe/d**
- **Signed 15-year SPA with Lake Charles Methanol to serve as sole gas supplier with start date in ~2030 and pricing premium to NYMEX; expect FID in 2026**
- **Acquired ~82,500 net acres of value-accretive leasehold across Western Haynesville and Southwest Appalachia in second half of 2025**
- **Upsized credit facility to \$3.5 billion, providing enhanced liquidity and extending maturity to 2030**

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

“Expand is answering the world’s call for more affordable, reliable, lower carbon energy. In one short year, we have significantly scaled and strengthened our business and are well positioned to access and safely deliver natural gas into new and growing power, industrial and LNG markets,” said Nick Dell’Osso, Expand Energy’s President and Chief Executive Officer. “We continue to deliver leading capital efficiency in each of our operating areas demonstrating our ability to increase returns on investment across our diverse portfolio. Importantly, as illustrated by our Lake Charles Methanol SPA, we are capitalizing on our strengths to focus not simply on value protection, but critically, on value creation. We are using our unique global scale to expand the value of each molecule, in the U.S. and abroad.”

### Operations Update

Expand Energy operated an average of 11 rigs during the third quarter, drilling 41 wells and turning 57 wells in line, resulting in net production of approximately 7.33 Bcfe/d (92% natural gas). A detailed breakdown of third quarter production, capital expenditures and activity can be found in the supplemental slides which have been posted at <https://investors.expandenergy.com/events-presentations>.

---

**INVESTOR CONTACT:**

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

**MEDIA CONTACT:**

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

**EXPAND ENERGY CORPORATION**

6100 North Western Avenue  
P.O. Box 18496  
Oklahoma City, OK 73154

### **2025 Synergy, Capital and Operating Outlook**

Given the significant operational efficiency gains recognized through the Company's integration efforts, Expand Energy is on track to capture approximately \$500 million in annual synergies in 2025. The Company anticipates ultimately achieving \$600 million in annual synergies by year end 2026.

Full year 2025 net production is expected to be 7.15 Bcfe/d, approximately 50 MMcfe/d higher than the prior production mid-point. Expand Energy reduced its full year capital investment expectations by approximately \$75 million to \$2.85 billion, inclusive of approximately \$250 million to build productive capacity by exiting 2025 with approximately 12 rigs. Should market conditions warrant, this incremental capital investment positions the Company to efficiently grow production to approximately 7.5 Bcfe/d in 2026.

Expand Energy acquired ~7,500 acres of undeveloped Core Marcellus for \$57 million during the third quarter, adding approximately 425,000 lateral feet for the equivalent of greater than 40 near-term development locations in Southwest Appalachia. Additionally, the Company has established a 75,000+ net-acre position in Western Haynesville through targeted leasing and an undeveloped leasehold acquisition, including cash consideration of approximately \$117 million in the second half of 2025 and approximately \$29 million of capital carry expected to be incurred over the next two years. Including the carry, total land spend to date in the Western Haynesville is approximately \$178 million and has the potential to yield more than 200 locations.

A detailed breakdown of 2025 annual synergy, capital, and operating outlook can be found in the supplemental slides.

### **Shareholder Returns Update**

Expand Energy expects to allocate \$500 million to net debt paydown during the second half of 2025 to further strengthen its balance sheet and to create more balance sheet capacity at cycle lows. The Company plans to pay its quarterly base dividend of \$0.575 per share on December 4, 2025 to shareholders of record at the close of business on November 13, 2025.

### **Conference Call Information**

A conference call to discuss Expand Energy's third quarter 2025 financial and operating results and 2025 outlook has been scheduled for 9 a.m. EDT on October 29, 2025. Participants can access the live webcast at <https://edge.media-server.com/mmc/p/zvf6gidw/>. Participants who would like to ask a question, can register at <https://register-conf.media-server.com/register/BI243c1d6afdc4bf89aff1f85c2c3ed71>, and will receive the dial-in info and a unique PIN to join the call. Links to the conference call will be provided at <https://investors.expandenergy.com/>. A replay will be available on the website following the call.

### **Financial Statements, Non-GAAP Financial Measures and 2025 Guidance and Outlook Projections**

This news release contains the non-GAAP financial measures described below in the section titled "Non-GAAP Financial Measures." Reconciliations of each non-GAAP financial measure used in this news release to the most directly comparable GAAP financial measure are provided below. Additional detail on the Company's 2025 third quarter financial and operational results, along with non-GAAP measures that adjust for items typically excluded by securities analysts, are available on the Company's website. Non-GAAP measures should not be considered as an alternative to, or more

meaningful than, GAAP measures. Management's guidance for 2025 can be found on the Company's website at [www.expandenergy.com](http://www.expandenergy.com).

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

### **Forward-Looking Statements**

This release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include our current expectations or forecasts of future events, including matters relating to armed conflict 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 news release regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the Securities and Exchange Commission ("SEC"). In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as "aim," "predict," "should," "expect," "could," "may," "anticipate," "intend," "plan," "ability," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "guidance," "outlook," "opportunity" or "strategy." The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

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

- Reduced demand for natural gas, oil, and natural gas liquids ("NGLs");
- negative public perceptions of our industry;
- competition in the natural gas and oil exploration and production industry;
- the volatility of natural gas, oil and NGL prices, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative fuels and electric vehicles;
- risks from regional epidemics or pandemics and related economic turmoil, including supply chain constraints;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- significant capital expenditures are required to replace our reserves and conduct our business;
- our ability to replace reserves and sustain production;
- uncertainties inherent in estimating quantities of natural gas, oil and NGL reserves and projecting future rates of production and the amount and timing of development expenditures;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- leasehold terms expiring before production can be established;
- risks from our commodity price risk management activities;
- uncertainties, risks and costs associated with natural gas and oil operations;
- our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used;
- pipeline and gathering system capacity constraints and transportation interruptions;
- risks related to our plans to participate in the global LNG value chain;
- terrorist activities and/or cyber-attacks adversely impacting our operations;

- *risks from failure to protect personal information and data and compliance with data privacy and security laws and regulations;*
- *disruption of our business by natural or human causes beyond our control;*
- *a deterioration in general economic, business or industry conditions;*
- *the impact of inflation and commodity price volatility, including as a result of decisions made by OPEC+ and armed conflict 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, as well as trading in our common stock, additional issuance of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation; and*
- *other factors that are described under Risk Factors in Item 1A of Part I of our Annual Report on Form 10-K filed with the SEC.*

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

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

## CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(\$ in millions, except per share data)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 613	\$ 317
Restricted cash	78	78
Accounts receivable, net	1,026	1,226
Derivative assets	157	84
Other current assets	367	292
Total current assets	2,241	1,997
Property and equipment:		
Natural gas and oil properties, successful efforts method		
Proved natural gas and oil properties	25,577	23,093
Unproved properties	5,516	5,897
Other property and equipment	702	654
Total property and equipment	31,795	29,644
Less: accumulated depreciation, depletion and amortization	(7,559)	(5,362)
Total property and equipment, net	24,236	24,282
Long-term derivative assets	10	1
Deferred income tax assets	273	589
Other long-term assets	846	1,025
<b>Total assets</b>	<b>\$ 27,606</b>	<b>\$ 27,894</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 830	\$ 777
Current maturities of long-term debt, net	—	389
Accrued interest	57	100
Derivative liabilities	12	71
Other current liabilities	1,867	1,786
Total current liabilities	2,766	3,123
Long-term debt, net	5,010	5,291
Long-term derivative liabilities	27	68
Asset retirement obligations, net of current portion	525	499
Long-term contract liabilities	1,027	1,227
Other long-term liabilities	101	121
Total liabilities	9,456	10,329
Contingencies and commitments		
Stockholders' equity:		
Common stock, \$0.01 par value, 450,000,000 shares authorized: 238,150,070 and 231,769,886 shares issued	2	2
Additional paid-in capital	13,733	13,687
Retained earnings	4,415	3,876
Total stockholders' equity	18,150	17,565
<b>Total liabilities and stockholders' equity</b>	<b>\$ 27,606</b>	<b>\$ 27,894</b>

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in millions, except per share data)</i>				
<b>Revenues and other:</b>				
Natural gas, oil and NGL	\$ 1,850	\$ 407	\$ 6,171	\$ 1,374
Marketing	666	193	2,364	641
Natural gas, oil and NGL derivatives	451	46	314	207
Gains (losses) on sales of assets	(1)	2	3	12
Total revenues and other	2,966	648	8,852	2,234
<b>Operating expenses:</b>				
Production	169	50	467	158
Gathering, processing and transportation	608	152	1,734	479
Severance and ad valorem taxes	48	11	145	58
Exploration	3	2	30	7
Marketing	659	192	2,369	656
General and administrative	45	39	132	133
Separation and other termination	5	—	5	23
Depreciation, depletion and amortization	741	335	2,221	1,082
Other operating expense (income), net	(37)	22	23	55
Total operating expenses	2,241	803	7,126	2,651
<b>Income (loss) from operations</b>	<b>725</b>	<b>(155)</b>	<b>1,726</b>	<b>(417)</b>
<b>Other income (expense):</b>				
Interest expense	(57)	(20)	(176)	(59)
Gains (losses) on purchases, exchanges or extinguishments of debt	1	—	4	(2)
Other income, net	17	17	41	58
Total other income (expense)	(39)	(3)	(131)	(3)
<b>Income (loss) before income taxes</b>	<b>686</b>	<b>(158)</b>	<b>1,595</b>	<b>(420)</b>
Income tax expense (benefit)	139	(44)	329	(105)
<b>Net income (loss)</b>	<b>\$ 547</b>	<b>\$ (114)</b>	<b>\$ 1,266</b>	<b>\$ (315)</b>
<b>Earnings (loss) per common share:</b>				
Basic	\$ 2.30	\$ (0.85)	\$ 5.34	\$ (2.39)
Diluted	\$ 2.28	\$ (0.85)	\$ 5.27	\$ (2.39)
<b>Weighted average common shares outstanding (in thousands):</b>				
Basic	238,221	133,794	236,890	131,958
Diluted	239,893	133,794	240,373	131,958

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Cash flows from operating activities:</b>				
Net income (loss)	\$ 547	\$ (114)	\$ 1,266	\$ (315)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization	741	335	2,221	1,082
Deferred income tax expense (benefit)	186	(44)	320	(105)
Derivative gains, net	(451)	(46)	(314)	(207)
Cash receipts on derivative settlements, net	131	207	102	695
Share-based compensation	12	10	34	29
(Gains) losses on sales of assets	1	(2)	(3)	(12)
Contract amortization	(47)	—	(171)	—
(Gains) losses on purchases, exchanges or extinguishments of debt	(1)	—	(4)	2
Other	10	(9)	26	(16)
Changes in assets and liabilities	72	85	142	30
Net cash provided by operating activities	1,201	422	3,619	1,183
<b>Cash flows from investing activities:</b>				
Capital expenditures	(775)	(298)	(1,995)	(1,021)
Property acquisitions	(69)	—	(69)	—
Receipts of deferred consideration	—	—	116	116
Contributions to investments	(5)	(26)	(14)	(71)
Proceeds from divestitures of property and equipment	4	5	19	17
Net cash used in investing activities	(845)	(319)	(1,943)	(959)
<b>Cash flows from financing activities:</b>				
Proceeds from Prior Credit Facility	—	—	825	—
Payments on Prior Credit Facility	—	—	(825)	—
Proceeds from warrant exercise	—	—	22	1
Debt issuance and other financing costs	(11)	—	(11)	(4)
Cash paid to repurchase and retire common stock	(1)	—	(100)	—
Cash paid to purchase debt	(110)	—	(663)	—
Cash paid for common stock dividends	(349)	(78)	(628)	(254)
Net cash used in financing activities	(471)	(78)	(1,380)	(257)
Net increase (decrease) in cash, cash equivalents and restricted cash	(115)	25	296	(33)
Cash, cash equivalents and restricted cash, beginning of period	806	1,095	395	1,153
Cash, cash equivalents and restricted cash, end of period	\$ 691	\$ 1,120	\$ 691	\$ 1,120
Cash and cash equivalents	\$ 613	\$ 1,044	\$ 613	\$ 1,044
Restricted cash	78	76	78	76
Total cash, cash equivalents and restricted cash	\$ 691	\$ 1,120	\$ 691	\$ 1,120

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

<b>Three Months Ended September 30, 2025</b>								
	<b>Natural Gas</b>		<b>Oil</b>		<b>NGL</b>		<b>Total</b>	
	<b>MMcf per day</b>	<b>\$/Mcf</b>	<b>MBbl per day</b>	<b>\$/Bbl</b>	<b>MBbl per day</b>	<b>\$/Bbl</b>	<b>MMcfe per day</b>	<b>\$/Mcfe</b>
Haynesville	3,206	2.80	—	—	—	—	3,206	2.80
Northeast Appalachia	2,556	2.29	—	—	—	—	2,556	2.29
Southwest Appalachia	959	2.64	17	53.50	85	21.40	1,571	3.36
<b>Total</b>	<b>6,721</b>	<b>2.58</b>	<b>17</b>	<b>53.50</b>	<b>85</b>	<b>21.40</b>	<b>7,333</b>	<b>2.74</b>
Average NYMEX Price		3.07		64.93				
Average Realized Price (including realized derivatives)		2.81		54.66		21.62		2.95

<b>Three Months Ended September 30, 2024</b>								
	<b>Natural Gas</b>		<b>Oil</b>		<b>NGL</b>		<b>Total</b>	
	<b>MMcf per day</b>	<b>\$/Mcf</b>	<b>MBbl per day</b>	<b>\$/Bbl</b>	<b>MBbl per day</b>	<b>\$/Bbl</b>	<b>MMcfe per day</b>	<b>\$/Mcfe</b>
Haynesville	1,116	1.88	—	—	—	—	1,116	1.88
Northeast Appalachia	1,531	1.51	—	—	—	—	1,531	1.51
<b>Total</b>	<b>2,647</b>	<b>1.67</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,647</b>	<b>1.67</b>
Average NYMEX Price		2.16		—				
Average Realized Price (including realized derivatives)		2.51		—		—		2.51

<b>Nine Months Ended September 30, 2025</b>								
	<b>Natural Gas</b>		<b>Oil</b>		<b>NGL</b>		<b>Total</b>	
	<b>MMcf per day</b>	<b>\$/Mcf</b>	<b>MBbl per day</b>	<b>\$/Bbl</b>	<b>MBbl per day</b>	<b>\$/Bbl</b>	<b>MMcfe per day</b>	<b>\$/Mcfe</b>
Haynesville	2,935	3.11	—	—	—	—	2,935	3.11
Northeast Appalachia	2,628	2.90	—	—	—	—	2,628	2.90
Southwest Appalachia	961	3.04	16	56.59	81	24.81	1,546	3.79
<b>Total</b>	<b>6,524</b>	<b>3.01</b>	<b>16</b>	<b>56.59</b>	<b>81</b>	<b>24.81</b>	<b>7,109</b>	<b>3.18</b>
Average NYMEX Price		3.39		66.70				
Average Realized Price (including realized derivatives)		3.09		57.63		24.48		3.25

**Nine Months Ended September 30, 2024**

	Natural Gas		Oil		NGL		Total	
	MMcf per day	\$/Mcf	MBbl per day	\$/Bbl	MBbl per day	\$/Bbl	MMcfe per day	\$/Mcfe
Haynesville	1,261	1.88	—	—	—	—	1,261	1.88
Northeast Appalachia	1,601	1.65	—	—	—	—	1,601	1.65
<b>Total</b>	<b>2,862</b>	<b>1.75</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,862</b>	<b>1.75</b>
Average NYMEX Price		2.10		—				
Average Realized Price (including realized derivatives)		2.64		—		—		2.64

**CAPITAL EXPENDITURES ACCRUED (unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in millions)</i>				
Drilling and completion capital expenditures:				
Haynesville	\$ 355	\$ 151	\$ 989	\$ 477
Northeast Appalachia	150	82	370	280
Southwest Appalachia	114	—	417	—
<b>Total drilling and completion capital expenditures</b>	<b>619</b>	<b>233</b>	<b>1,776</b>	<b>757</b>
Non-drilling and completion - field	67	32	209	106
Non-drilling and completion - corporate	49	24	139	73
<b>Total capital expenditures</b>	<b>\$ 735</b>	<b>\$ 289</b>	<b>\$ 2,124</b>	<b>\$ 936</b>

## **NON-GAAP FINANCIAL MEASURES**

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

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

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

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

**Adjusted EBITDAX:** Adjusted EBITDAX is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization expense, exploration expense, unrealized (gains) losses on 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) as presented in accordance with GAAP.

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

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

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

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income (loss) (GAAP)</b>	\$ 547	\$ (114)	\$ 1,266	\$ (315)
<b>Adjustments:</b>				
Unrealized (gains) losses on natural gas, oil and NGL derivatives	(309)	160	(182)	489
Separation and other termination costs	5	—	5	23
(Gains) losses on sales of assets	1	(2)	(3)	(12)
Other operating expense (income), net	(40)	23	18	58
(Gains) losses on purchases, exchanges or extinguishments of debt	(1)	—	(4)	2
Contract amortization	(47)	—	(171)	—
Other	(8)	(4)	(20)	(17)
Tax effect of adjustments <sup>(a)</sup>	86	(41)	77	(125)
<b>Adjusted net income (Non-GAAP)</b>	<u>\$ 234</u>	<u>\$ 22</u>	<u>\$ 986</u>	<u>\$ 103</u>

(a) The three- and nine-month periods ended September 30, 2025 and September 30, 2024 include a tax effect attributed to reconciling adjustments using a statutory rate of 22% and 23%, respectively.

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

(\$/share)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Earnings (loss) per common share (GAAP)</b>	\$ 2.30	\$ (0.85)	\$ 5.34	\$ (2.39)
Effect of dilutive securities	(0.02)	—	(0.07)	—
<b>Diluted earnings (loss) per common share (GAAP)</b>	\$ 2.28	\$ (0.85)	\$ 5.27	\$ (2.39)
<b>Adjustments:</b>				
Unrealized (gains) losses on natural gas, oil and NGL derivatives	(1.30)	1.20	(0.77)	3.70
Separation and other termination costs	0.02	—	0.02	0.17
(Gains) losses on sales of assets	—	(0.02)	(0.01)	(0.09)
Other operating expense (income), net	(0.17)	0.17	0.08	0.44
(Gains) losses on purchases, exchanges or extinguishments of debt	—	—	(0.02)	0.01
Contract amortization	(0.19)	—	(0.71)	—
Other	(0.03)	(0.03)	(0.08)	(0.13)
Tax effect of adjustments <sup>(a)</sup>	0.36	(0.31)	0.32	(0.95)
Effect of dilutive securities	—	—	—	(0.03)
<b>Adjusted diluted earnings per common share (Non-GAAP)</b>	<u>\$ 0.97</u>	<u>\$ 0.16</u>	<u>\$ 4.10</u>	<u>\$ 0.73</u>

(a) The three- and nine-month periods ended September 30, 2025 and September 30, 2024 include a tax effect attributed to reconciling adjustments using a statutory rate of 22% and 23%, respectively.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in millions)</i>				
<b>Net income (loss) (GAAP)</b>	\$ 547	\$ (114)	\$ 1,266	\$ (315)
<b>Adjustments:</b>				
Interest expense	57	20	176	59
Income tax expense (benefit)	139	(44)	329	(105)
Depreciation, depletion and amortization	741	335	2,221	1,082
Exploration	3	2	30	7
Unrealized (gains) losses on natural gas, oil and NGL derivatives	(309)	160	(182)	489
Separation and other termination costs	5	—	5	23
(Gains) losses on sales of assets	1	(2)	(3)	(12)
Other operating expense (income), net	(40)	23	18	58
(Gains) losses on purchases, exchanges or extinguishments of debt	(1)	—	(4)	2
Contract amortization	(47)	—	(171)	—
Other	(14)	(15)	(32)	(57)
<b>Adjusted EBITDAX (Non-GAAP)</b>	<u>\$ 1,082</u>	<u>\$ 365</u>	<u>\$ 3,653</u>	<u>\$ 1,231</u>

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

	Three Months Ended September		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(\$ in millions)</i>				
<b>Net cash provided by operating activities (GAAP)</b>	\$ 1,201	\$ 422	\$ 3,619	\$ 1,183
Cash capital expenditures	(775)	(298)	(1,995)	(1,021)
<b>Free cash flow (Non-GAAP)</b>	<u>426</u>	<u>124</u>	<u>1,624</u>	<u>162</u>
Cash paid for merger expenses	2	—	82	—
Cash contributions to investments	(5)	(26)	(14)	(71)
<b>Adjusted free cash flow (Non-GAAP)</b>	<u>\$ 423</u>	<u>\$ 98</u>	<u>\$ 1,692</u>	<u>\$ 91</u>

## RECONCILIATION OF TOTAL DEBT TO NET DEBT (unaudited)

	September 30, 2025
<b>Total debt (GAAP)</b>	\$ 5,010
Premiums, discounts and issuance costs on debt	15
<b>Principal amount of debt</b>	<u>5,025</u>
Cash and cash equivalents	(613)
<b>Net debt (Non-GAAP)</b>	<u>\$ 4,412</u>