3Q 2024 Earnings

OCTOBER 29, 2024

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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, as amended (the “Securities Act”), 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 the combined company after the merger with Southwestern Energy Company (“Southwestern”), 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, the amount and timing of any cash dividends, and our ESG initiatives. Forward-looking and other statements in this presentation regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the 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 “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:

- conservation measures and technological advances could reduce demand for natural gas and oil;
- 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;
- our plans to participate in the LNG export industry;
- 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 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;
- our actual financial results after emergence from bankruptcy may not be comparable to our historical financial information;
- risks related to acquisitions or dispositions, or potential acquisitions or dispositions, including risks related to the merger with Southwestern, such as risks related to loss of management personnel, other key employees, customers, suppliers, vendors, landlords, joint venture partners and other business partners following the merger; risks related to disruption of management time from ongoing business operations due to integration; the risk of any unexpected costs or expenses resulting from the transaction; the risk of any litigation relating to the transaction; the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected; and the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the transaction or it may take longer than expected to achieve those synergies or benefits;
- our ability to achieve and maintain ESG certifications, goals and commitments;
- legislative, regulatory and ESG initiatives, addressing environmental concerns, including initiatives addressing the impact of global 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, 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 our 2023 Form 10-K.

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 to update this information. 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.

Expand Energy Today

Largest Domestic Natural Gas Producer

3Q24 production of ~6.75 bcfe/d net

Increasing Annual Synergy Target to ~$500mm

~$225mm of total synergies expected in 2025

Upgraded to Investment Grade Credit Rating

BBB- from S&P
BBB- from Fitch
Ba1 from Moody's (positive outlook)

2025 Preliminary Plan: ~7 bcfe/d, ~$2.7B Capex

Reflects reduced drilling activity and ratable activation of productive capacity

Enhanced Capital Returns Framework

Designed to return capital to shareholders and reduce net debt

Authorized $1B Share Repurchase Program

To be deployed within returns framework

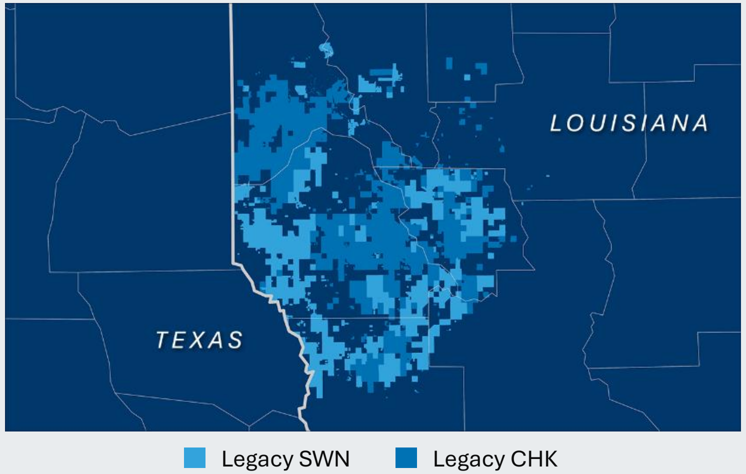
3Q24 Operational and Financial Highlights

- Advancing operational efficiencies
  - **HSVL** – Record quarterly average drilling performance (ft/d)
  - **SW App** – Record longest drilled lateral at 25,191 ft
  - **NE App** – Record quarterly average drilling performance of 1,674 ft/d
- Productive capacity plan remains on target, as of 10/1/24:
  - 58 deferred TILs
  - 58 DUCs above normal working inventory

	CHK 3QA	SWN 3QA	COMBINED[3]
Total Production (mmcfe/d, 6:1)	**2,647**	**4,101**	**6,748**
Natural Gas (mmcf/d)	2,647	3,475	6,122
NGLs (mbo/d)	–	89.4	89.4
Oil (mbo/d)	–	14.9	14.9
EBITDAX[1][2] ($mm)	**$365**	**$462**	**$827**
Total Capex[2] ($mm)	**$289**	**$329**	**$618**
D&C ($mm)	$233	$262	$495
Other Capex (Field)	$32	$18	$50
Other Capex (Corporate)	$24	$49	$73
Activity			
Rigs	7	7	14
Frac Crews	2	2	4

(1) A non-GAAP measure. See definitions and additional discussion in the appendix.
(2) Legacy Southwestern operated under the full cost accounting method, unlike legacy Chesapeake, now Expand Energy, which operates under the successful efforts accounting method. This difference in accounting methodologies leads to differences in the calculation of company financials and the figures included above should not be relied on to predict future performance of the combined business, which operates under the successful efforts accounting method.
(3) Combined metrics are provided for illustrative purposes only and do not purport to represent what the actual consolidated results would have been had the merger actually occurred during the third quarter, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date.

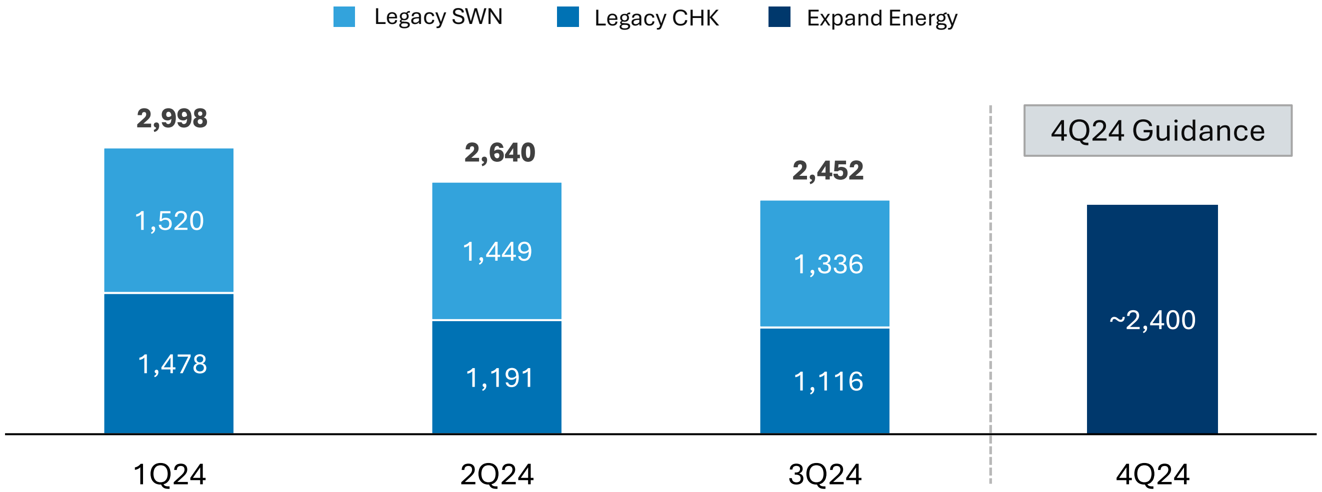
Haynesville: Premium Markets with Scalable Growth



Net Acreage	~650,000
Avg. WI / NRI	~91% / ~72%
4Q Rigs / Crews	8 / 3
DTILs / DUCs[2]	21 / 29

Haynesville Quarterly Production

mmcfe/d[1]



Rig Count	13	12	10	8

- Strong base performance supporting 2024 volumes
- Midstream infrastructure and inventory depth provides growth flexibility as LNG demand increases

(1) Production as reported by both companies
(2) Drilled uncompleted count above normal working inventory at the end of 3Q24

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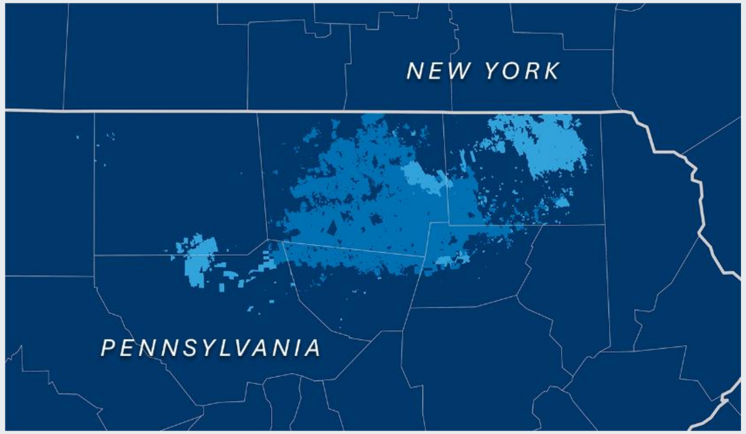
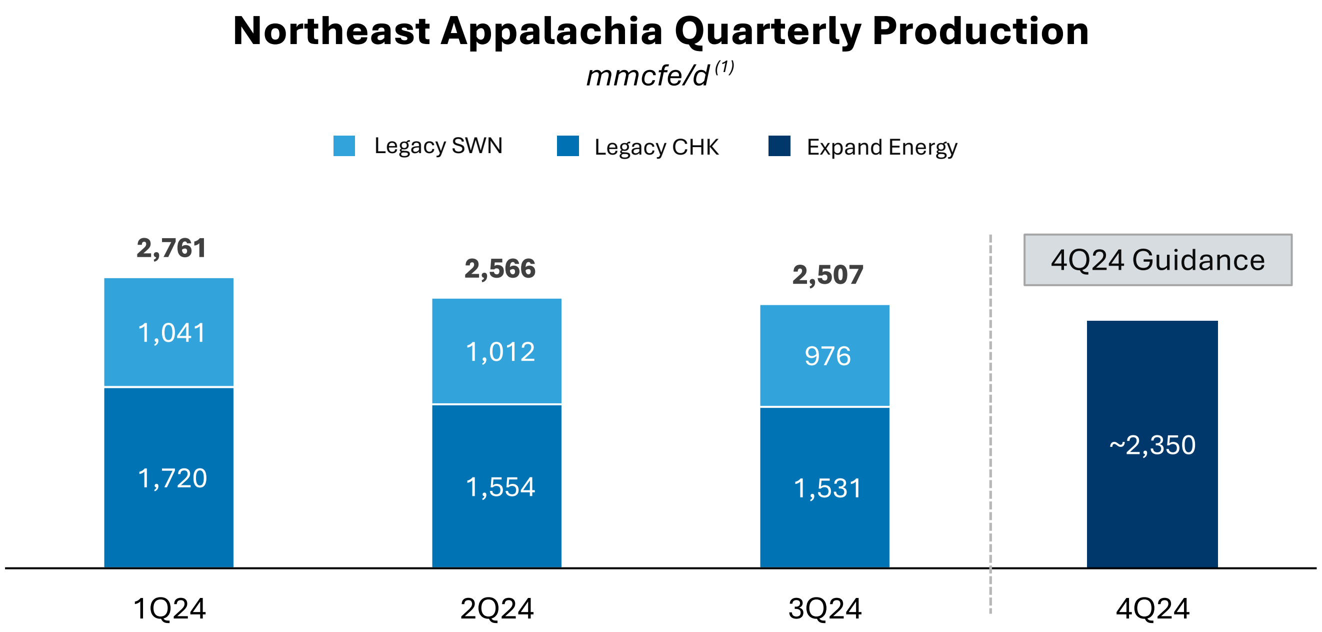
Northeast Appalachia: Low Breakeven, Cash Flow Machine



Net Acreage	~650,000
Avg. WI / NRI	~62% / ~52%
4Q Rigs / Crews	2 / 2
DTILs / DUCs[(2)]	37 / 29

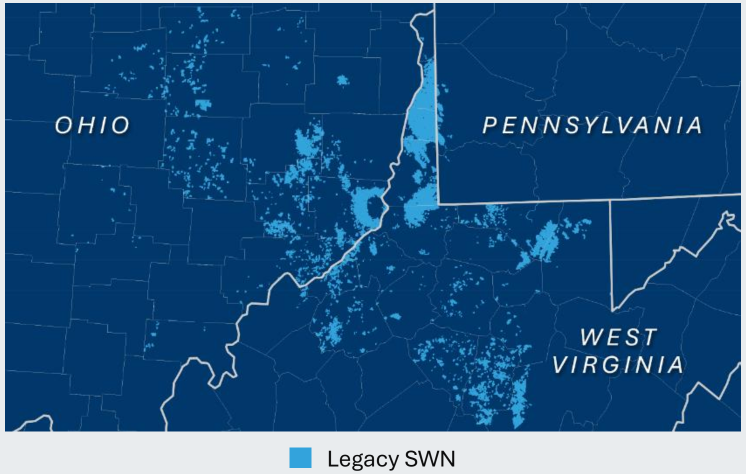


Rig Count	5	4	3	2

- Program lateral length continues to expand as development plans are optimized; 15 wells greater than 18,000' lateral length drilled YTD
- Improved operational efficiencies position company to maintain production at lower rig count

(1) Production as reported by both companies
(2) Drilled uncompleted count above normal working inventory at the end of 3Q24

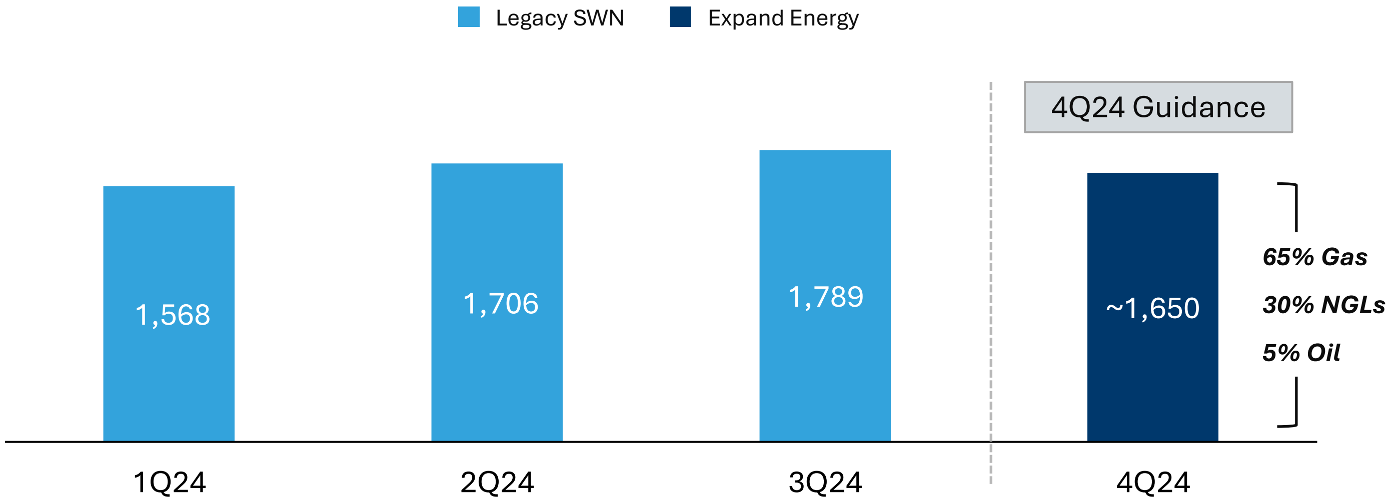
Southwest Appalachia: Liquid Exposure with Upside Potential



Net Acreage	~530,000
Avg. WI / NRI	~83% / ~68%
4Q Rigs / Crews	2 / 1
DTILs / DUCs[2]	0 / 0

Southwest Appalachia Quarterly Production

mmcfe/d[1]



Rig Count	3	2	1	2

- Asset delivers attractive liquids exposure through significant NGL and condensate production
- Front-end weighted activity schedule for FY24; anticipate steady investment through 2025

(1) Production as reported by SWN
(2) Drilled uncompleted count above normal working inventory at the end of 3Q24

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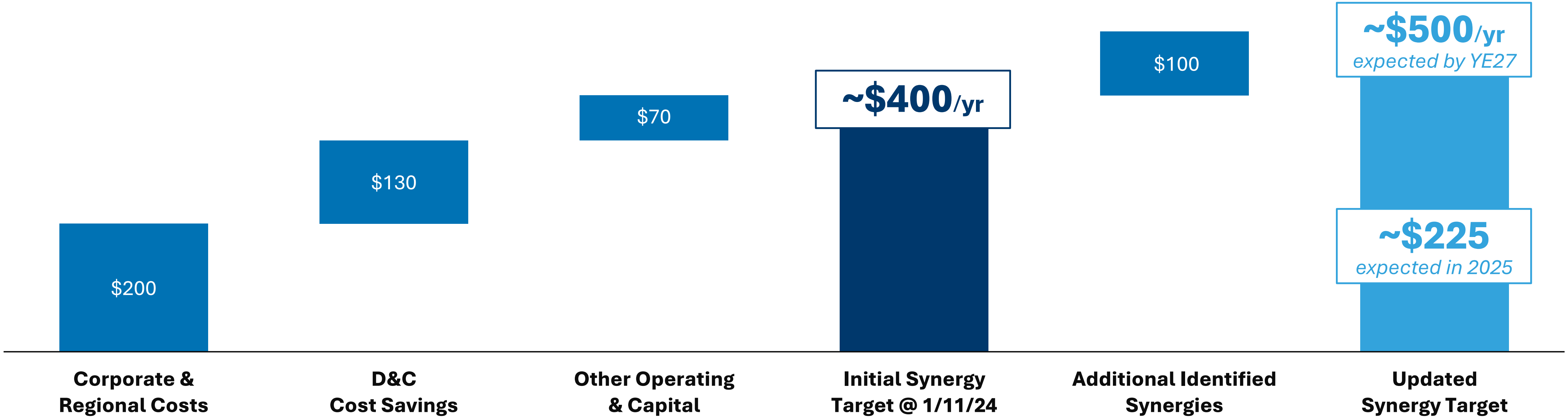
Enhancing Synergy Outlook

Increasing Annual Synergy Outlook 25% Per Annum

$ millions



FOCUS AREAS

Corporate & Regional Costs
- Talent selection finalized
- Completed non-comp G&A overlap review

D&C Cost Savings
- HSVL drilling optimization underway
- Integrated rig telemetry data into single Operations Support Center

Other Operating & Capital
- Increased utilization of existing, owned water infrastructure
- Actively extending laterals from combined acreage position

Additional Identified Synergies
- Completion design optimization
- Company-owned sand mine in the HSVL
- Lower financing costs

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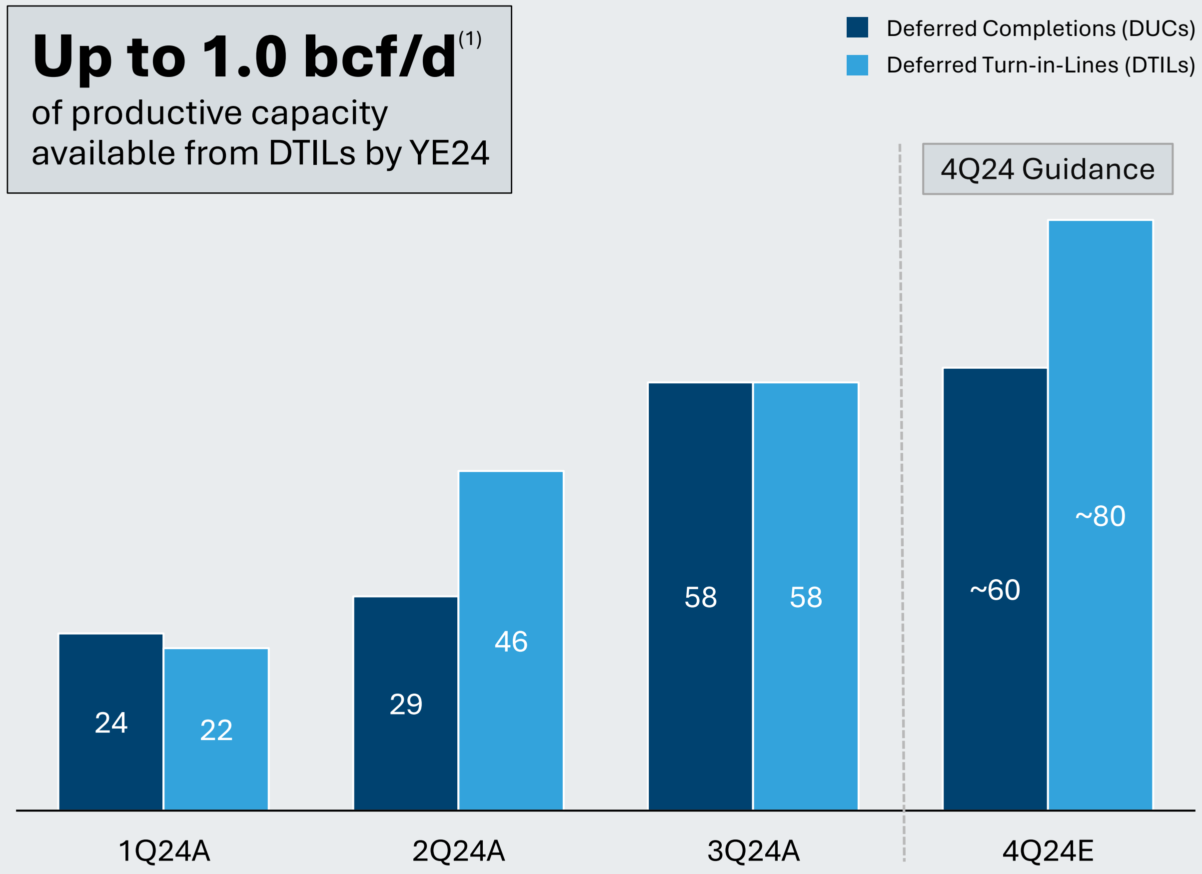
Maintaining Productive Capacity Strategy

- Legacy CHK brought online 7 wells in 3Q24
- Well positioned to deliver ~80 deferred TILs and up to 1.0 bcf/d[1] of short cycle capacity
- Legacy SWN assets added 11 DUCs through 3Q24
- Additional capacity available from ~60 DUCs[2] with ~$300mm activation cost
- Retains flexibility to prudently meet demand as market fundamentals warrant

Building DUCs and DTILs Throughout 2024

Cumulative DUC[2] and DTIL count, gross



(1) Quarterly production uplift for 4Q24 assuming activation of deferred TILs
(2) Gross DUC count above normal working inventory levels

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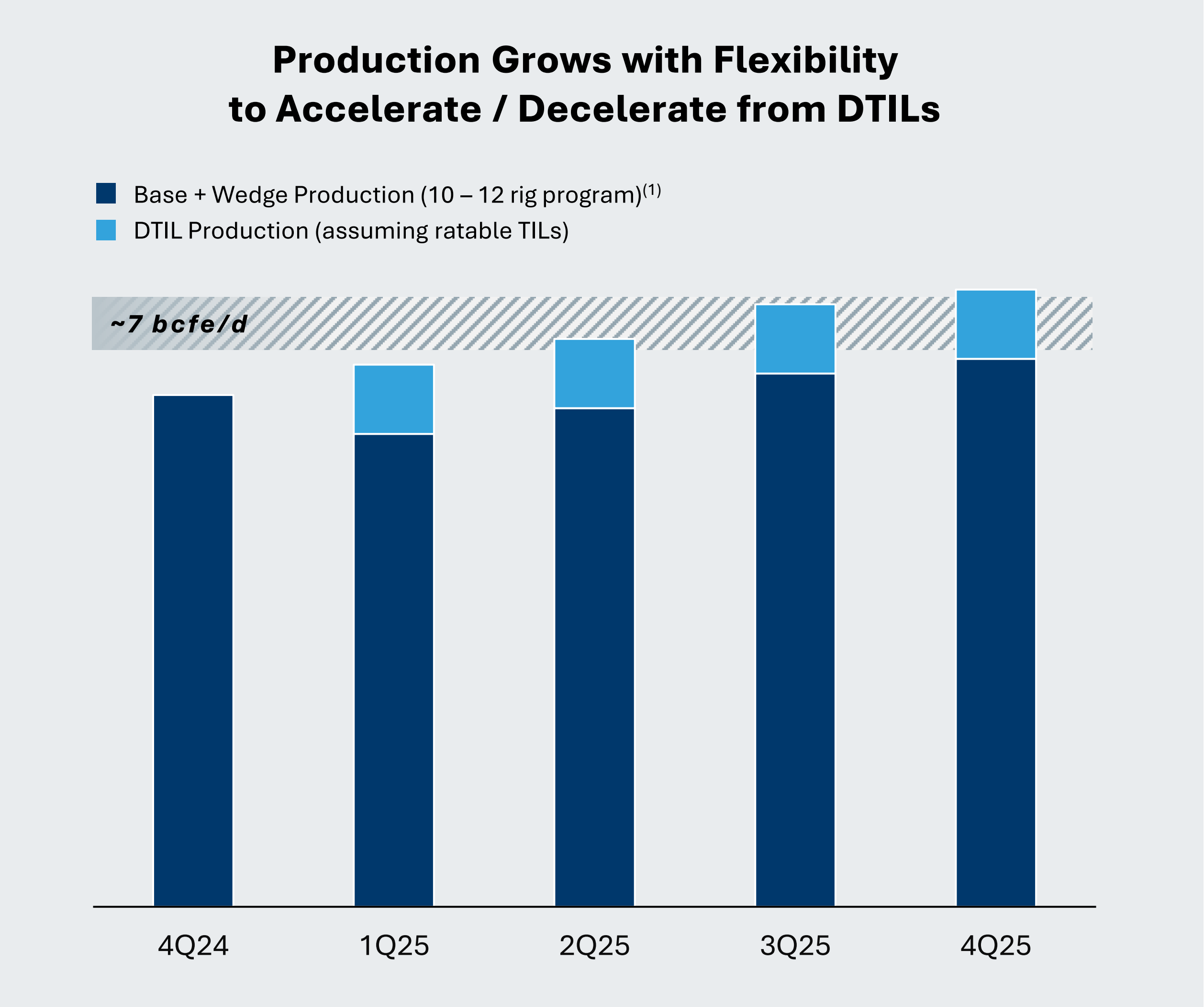
Preliminary 2025 Production Plan



2025 Preliminary Plan: ~7 bcfe/d

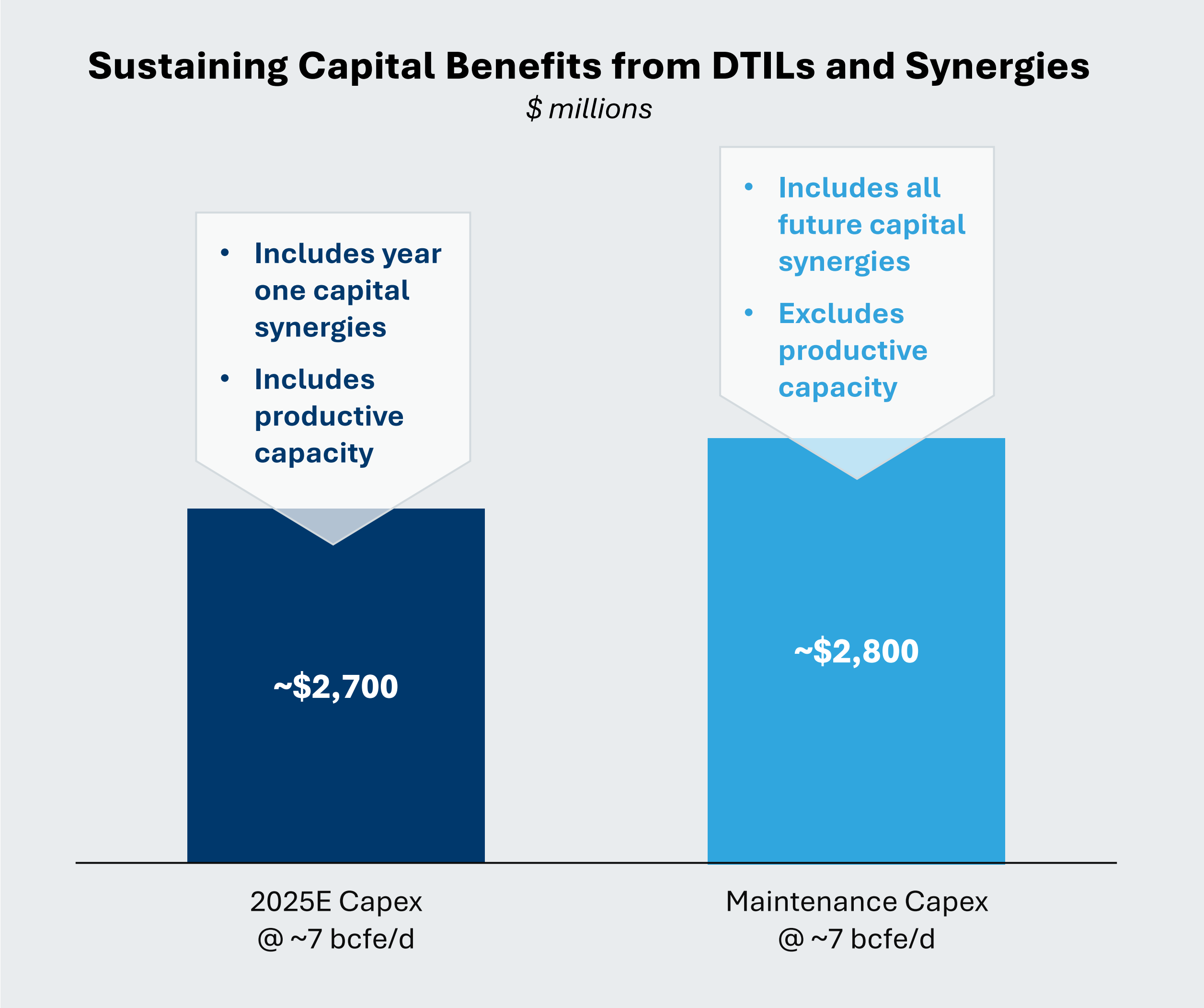
- Generating attractive free cash flow from productive capacity
- Productive capacity retains flexibility to reduce capex or accelerate volume depending on market conditions
- **Maintenance program of ~12 rigs holds production flat at ~7 bcfe/d when excluding DTIL capacity**

(1) Production associated with a 10 – 12 rig program for 2025 assuming resumption of normal cycle times and no incremental additions to productive capacity

Preliminary 2025 Capital Plan

2025 Preliminary Plan:
~$2.7B Capex

- Expect to maintain current activity levels of 10 – 12 rigs and 5 – 6 frac crews in 2025
- 2025 program benefits from deferred TIL activation
- Total expected capital synergies of ~$300mm per annum to be achieved over three years
- **Maintenance capex for ~7 bcfe/d, including all future synergies, expected to be ~$2.8B**



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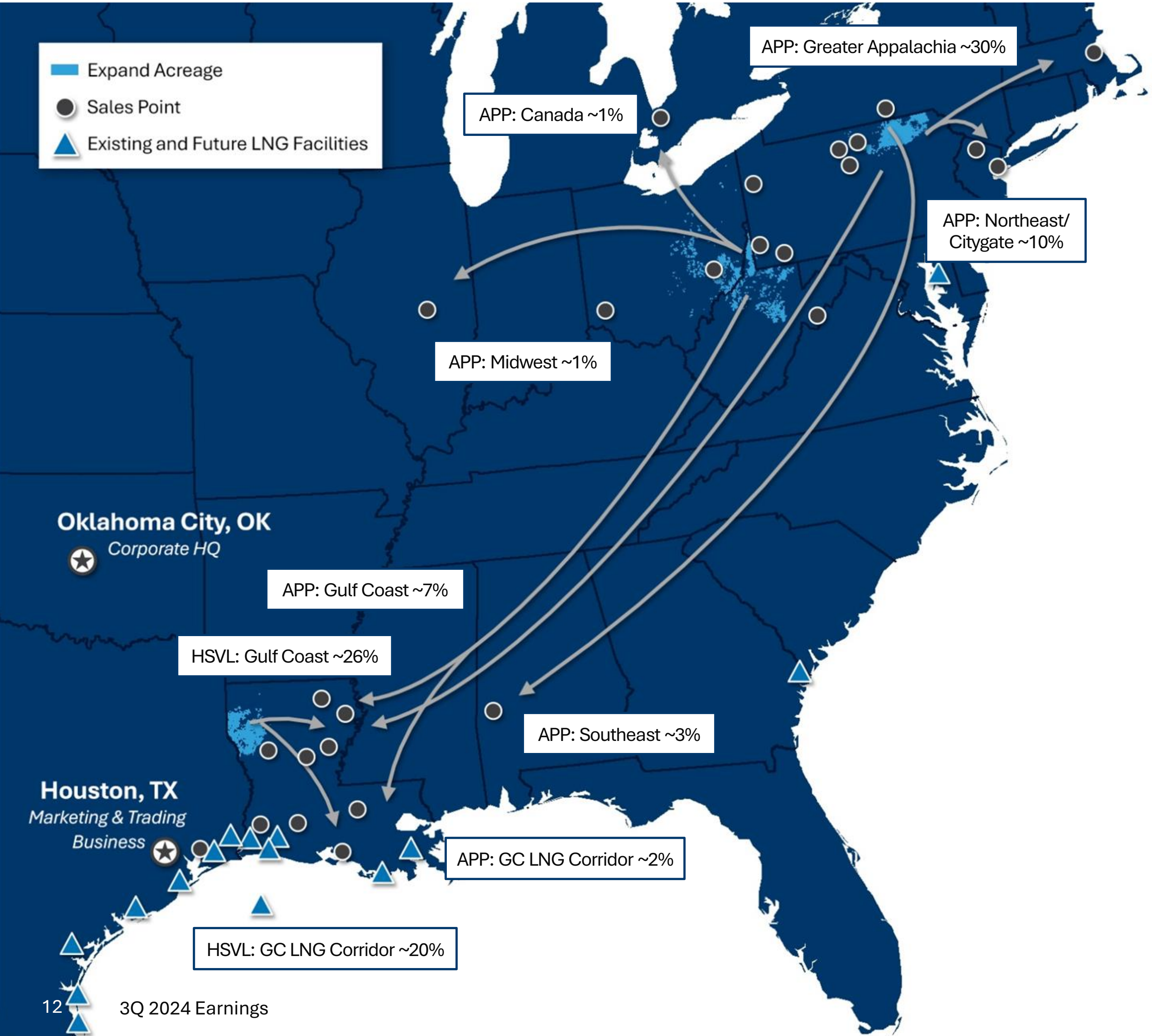
Ready to Answer the Call for Growing Demand



- **Advantaged transportation portfolio** expected to provide:
  - Deliverability
  - Diversification
  - Flexibility
- Established supplier of choice to **global LNG exporters and domestic end users**
  - Scaled assets with proximity and direct access to Gulf Coast / LNG corridor and power demand centers
- Creating global platform to expand marketing and trading business

Selected, Strategic Market Access Contracts

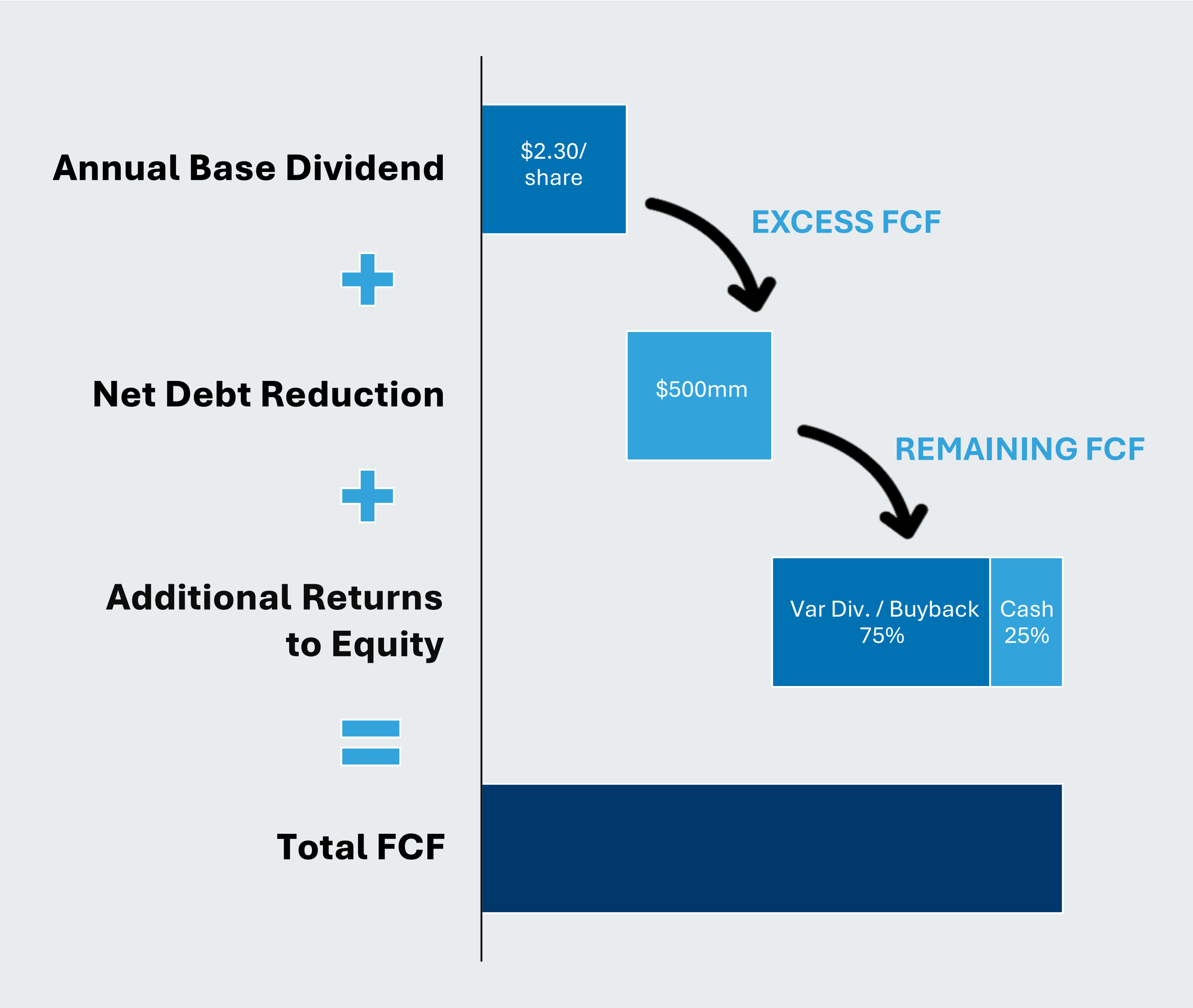
Market Area	Volume (bcf/d)	Reference Index
Gillis	2.5(1)	TETCO WLA, NYMEX
Southeast	0.7	CGT Onshore, Transco Zn3 – Zn5, TGP 500L, FGTZn2, SoNat
Perryville	2.4	TGT Zn 1, CGML, TrunklineZ1A
Citygate	0.8	TETCO M3
Midwest	0.2	REX Zn3, Dawn

(1) 1.0 bcf/d of Gillis volume aligns with Momentum NG3 pipeline projected in-service date of 4Q25

Enhanced Capital Returns Framework

Program designed to return cash to shareholders and reduce net debt

- **Tranche 1 – Annual Base Dividend**
  - $2.30/share
  - Remains priority and is paid through-cycle
- **Tranche 2 – Net Debt Reduction**
  - Brings consistent annual net deleveraging efforts into focus
  - 2025 target of $500mm
- **Tranche 3 – Additional Returns to Equity**
  - Expect 75% of remaining FCF in form of equity return (variable dividend or share repurchases)
  - $1B share repurchase authorization in place

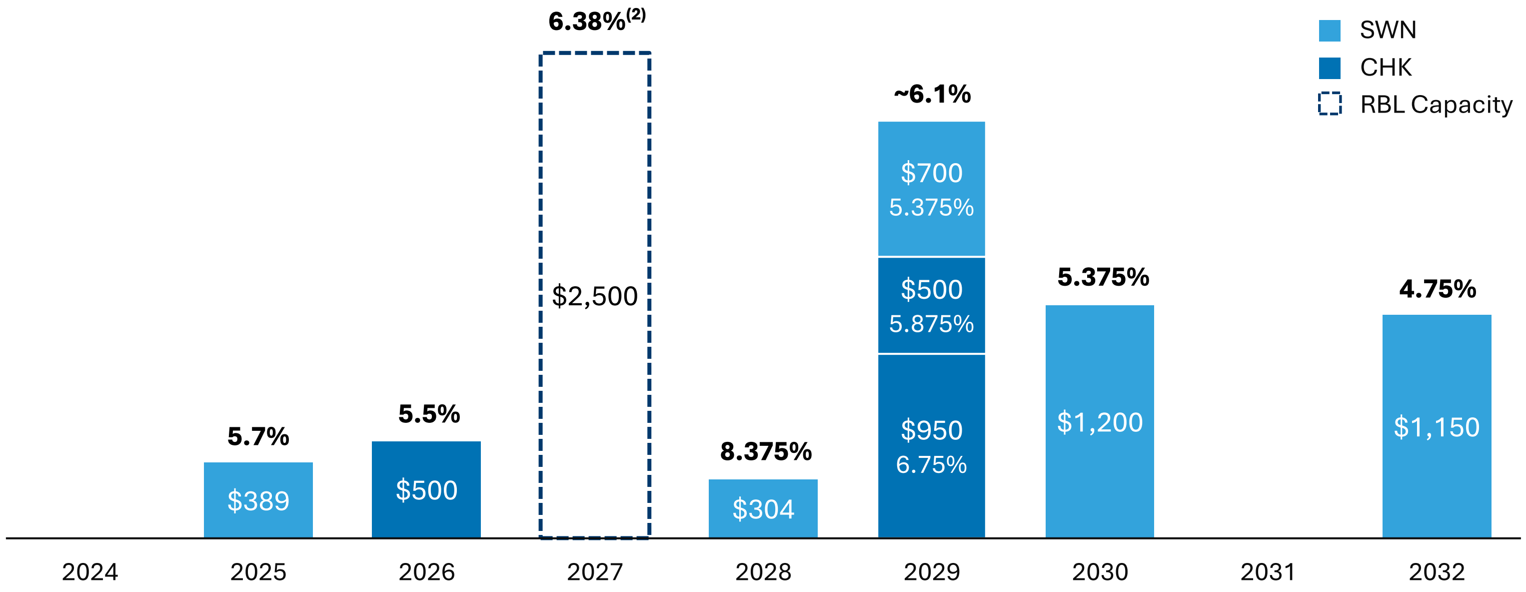


Investment Grade Rating Demonstrates Resilient Financial Foundation

- **Investment Grade Ratings**
  - BBB- from S&P
  - BBB- from Fitch
  - Ba1 from Moody's (positive outlook)
- **Financial Policy Targets**
  - ~$1.1B in debt retirement by YE25
  - <1.0x net debt / EBITDAX[1] at $3.00/mcf (~$4.5B or less net debt)
- **Fulfilling Commitments**
  - Enhanced return framework prioritizing debt reduction
  - Terminated and repaid SWN revolver at close with cash on hand

Expand Energy Pro Forma Debt Maturity Profile

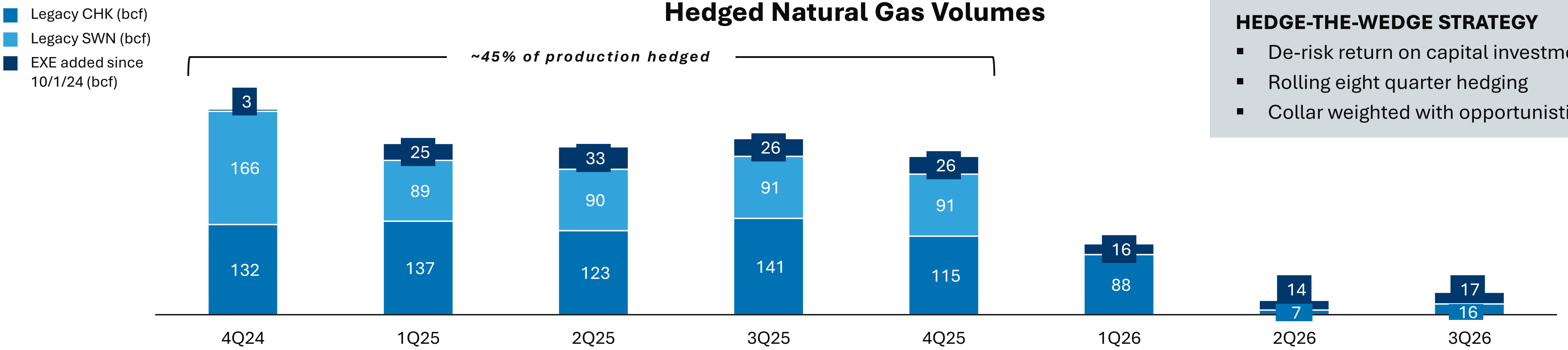
$ millions



BENEFITS OF INVESTMENT GRADE			
Transitioned credit facility to unsecured	**Enhanced market access**	**Reduced cost of capital**	**Expanded commercial opportunities**

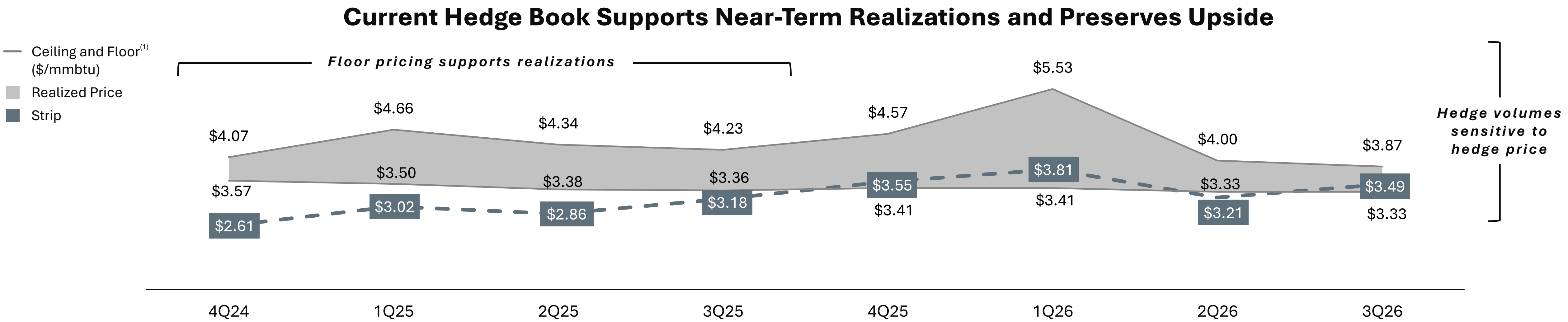
(1) A non-GAAP measure as defined in the appendix
(2) Revolver capacity as of 9/30/24

Continuing the Hedge-the-Wedge Strategy



HEDGE-THE-WEDGE STRATEGY

- De-risk return on capital investment
- Rolling eight quarter hedging
- Collar weighted with opportunistic swaps



(1) Hedge position and strip as of 10/23/24; floor price calculated excluding Cal-25 sub-floor

Appendix

3Q 2024 EARNINGS

Management's Guidance as of October 29, 2024

Production	**3Q24A** (CHK Only)	**4Q24E** (EXE)
Total Production (mmcfe/d)	2,647	6,350 – 6,450
Haynesville	1,116	~37%
Northeast Appalachia	1,531	~37%
Southwest Appalachia	–	~26%

Capital and Equity Investment Expenditures ($mm)	**3Q24A** (CHK Only)	**4Q24E** (EXE)
Total D&C	$233	$500 – $550
Haynesville	65%	~60%
Northeast Appalachia	35%	~20%
Southwest Appalachia	–	~20%
Other Capex (Field)	$32	$65 – $75
Other Capex (Corporate)	$24	$55 – $65
Total Capital Expenditures	$289	$620 – $690
Momentum Equity Investment	$26	~$5

Operating Costs (per mcfe of Projected Production)	**3Q24A** (CHK Only)	**4Q24E** (EXE)
Production Expense	$0.21	$0.25 – $0.30
Gathering, Processing and Transportation (GP&T)	–	$1.00 – $1.15
GP&T Expense	*$0.62*	*$0.95 – $1.05*
GP&T FMV Liability (1)	–	*$0.05 – $0.10*
Severance and Ad Valorem Taxes	$0.04	$0.08 – $0.10
General and Administrative	$0.16	$0.14 – $0.18
Depreciation, Depletion and Amortization	$1.38	$1.05 – $1.15

Corporate Expenses ($mm)	**3Q24A** (CHK Only)	**4Q24E** (EXE)
Marketing Net Margin and Other	($3)	$0 – $5
Interest Expense	$20	$75 – $80
Cash Income Taxes / (Refunds)	$0	$0

Basis Differentials (excluding hedges)	**3Q24A** (CHK Only)	**4Q24E** (EXE)
Estimated (E) Basis Deduct to NYMEX Prices, based on 10/23/24 Strip Prices:		
Natural Gas ($/mcf)	($0.49)	($0.35) – ($0.45)
Oil ($/bbl)	–	($11.50) – ($12.50)
NGL (% of WTI)	–	35% – 40%

(1) GP&T fair market value liability related to the amortization of the $40mm – $50mm net liability for out-of-market contracts assumed in the Southwestern merger

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3Q24 Legacy CHK Business Unit Results

	Marcellus		Haynesville	
Production (mmcf/d)	1,531		1,116	
Production Expense ($/mcf)	$0.13		$0.32	
Differential to NYMEX ($/mcf)	($0.65)		($0.28)	
GP&T ($/mcf)	$0.73		$0.48	
Rigs	3		4	
Spuds (by zone)	Lower 10	Upper 6	HV 9	BSSR 5
TILs (by zone)	Lower 4	Upper 0	HV 3	BSSR 0
D&C Capex ($mm)	$82		$151	
Total Capital ($mm)	$101		$188	

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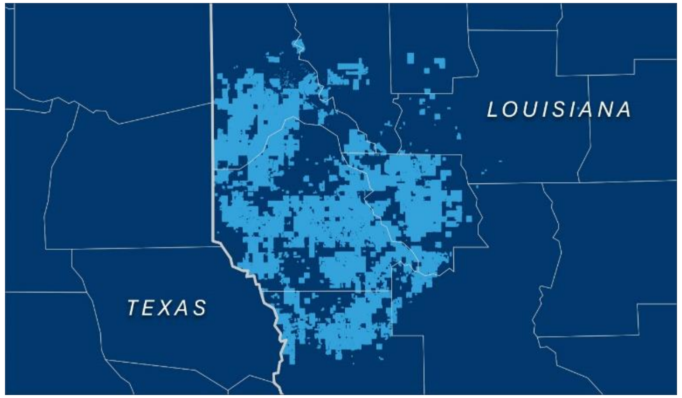
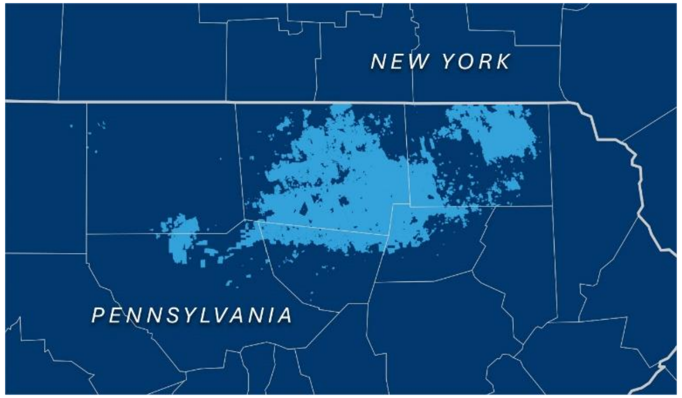
Haynesville, Northeast and Southwest Appalachia Sales Points



Haynesville Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
CGML	($0.47)	CGML	($0.24)
TGT	($0.41)	TGT	($0.19)
12% of NYMEX		**8% of NYMEX**	

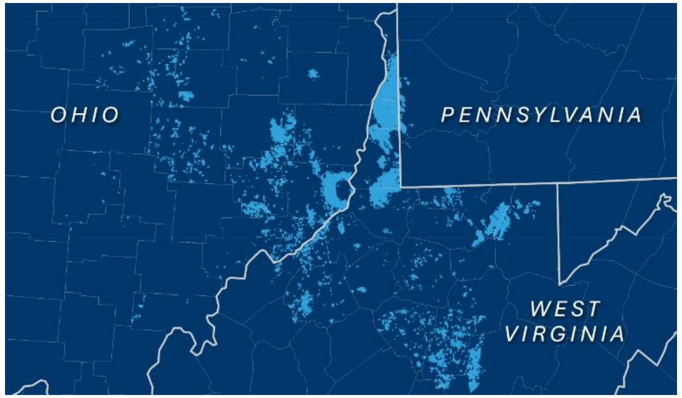
HAYNESVILLE TOTAL PRODUCTION[2]	
CGML	15%
TGT	20%
Other (primarily NYMEX)	65%



Northeast Appalachia Sales Points

DEDUCT FROM NYMEX ($)[1]			
Historical Avg		*Current*	
TETCO M3	+$0.09	TETCO M3	($0.20)
Leidy	($0.99)	Leidy	($0.69)
Eastern Gas	($1.05)	Eastern Gas	($0.77)
TGP 300L	($1.09)	TGP 300L	($0.75)
13% of NYMEX		**20% of NYMEX**	

NORTHEAST APPALACHIA 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	($0.87)	TCO	($0.58)
TrunklineZ1A	($0.41)	TrunklineZ1A	($0.26)
CG Onshore	($0.11)	CG Onshore	($0.07)
CGML	($0.24)	CGML	($0.24)
Rex Zone 3	($0.26)	Rex Zone 3	($0.20)
8% of NYMEX		**13% of NYMEX**	

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

(1) Historical prices based on NYMEX contract settlement prices for January 2022 – December 2023; current prices based on NYMEX settled and future prices for January 2024 – December 2025, strip as of 10/23/24
(2) Percentage of production based on 4Q24 Production Guidance

Return Framework Mechanics

- **New return framework expected to become effective on 1/1/25**
- Tranche 2 and Tranche 3 are filled based on how much FCF is generated above the base dividend within a **six-month evaluation period**
- **Tranche 2 target is set at $500mm annually** ($250mm per evaluation period)
- **75% of Tranche 3 FCF may be used as follows:**
  - Buybacks: Can occur throughout the evaluation period
  - Variable Dividend: If applicable, will be paid out at the end of the evaluation period

			4Q24	1Q25	2Q25	3Q25	4Q25
Return Framework Timeline	Tranche 1 (Base Dividend)	**Merger Close on 10/1**	3Q Base Div. Paid Out	4Q Base Div. Paid Out	1Q Base Div. Paid Out	2Q Base Div. Paid Out	3Q Base Div. Paid Out
	Tranche 2 (Net Debt Reduction)		Any FCF generated beyond base dividend in 4Q24 expected to be used for net debt reduction	**First Evaluation Period for Tranches 2 and 3 (six months)**		**Second Evaluation Period for Tranches 2 and 3 (six months)**	
	Tranche 3 (Additional Returns to Equity)						

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GP&T Reconciliation

1. Legacy SWN included transportation expenses in differentials
2. Legacy SWN reported LOE, gathering and processing together
3. Expand Energy will move transport out of differentials and split gathering and processing out of LOE to add to GP&T
4. Expand Energy will report GP&T in line with legacy CHK methodology

	3Q24 RESULTS					4Q24 GUIDE
	SWN	CHK	Weighted Average	Cost Reclass	EXE(1)	EXE
NYMEX HH	$2.16	$2.16	$2.16	–	$2.16	
Basis Differentials ($/mcf)	($0.72)	($0.49)	($0.62)	$0.21	($0.41)	($0.35 – $0.45)
Realized Gas Price before Hedges ($/mcf)	$1.44	$1.67	$1.54	$0.21	$1.75	
Total Weighted Average Realized Price, excl. Hedges ($/mcfe)	$1.89	$1.67	$1.80	$0.25	$2.05	
Production Expense ($/mcfe)	$1.13	$0.21	$0.77	($0.52)	$0.25	$0.25 – $0.30
GP&T ($/mcfe)	–	$0.62	$0.24	$0.77	$1.01	$0.95 – $1.05

(1) Combined metrics are provided for illustrative purposes only and do not purport to represent what the actual consolidated results would have been had the merger actually occurred during the third quarter, nor do they purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date.

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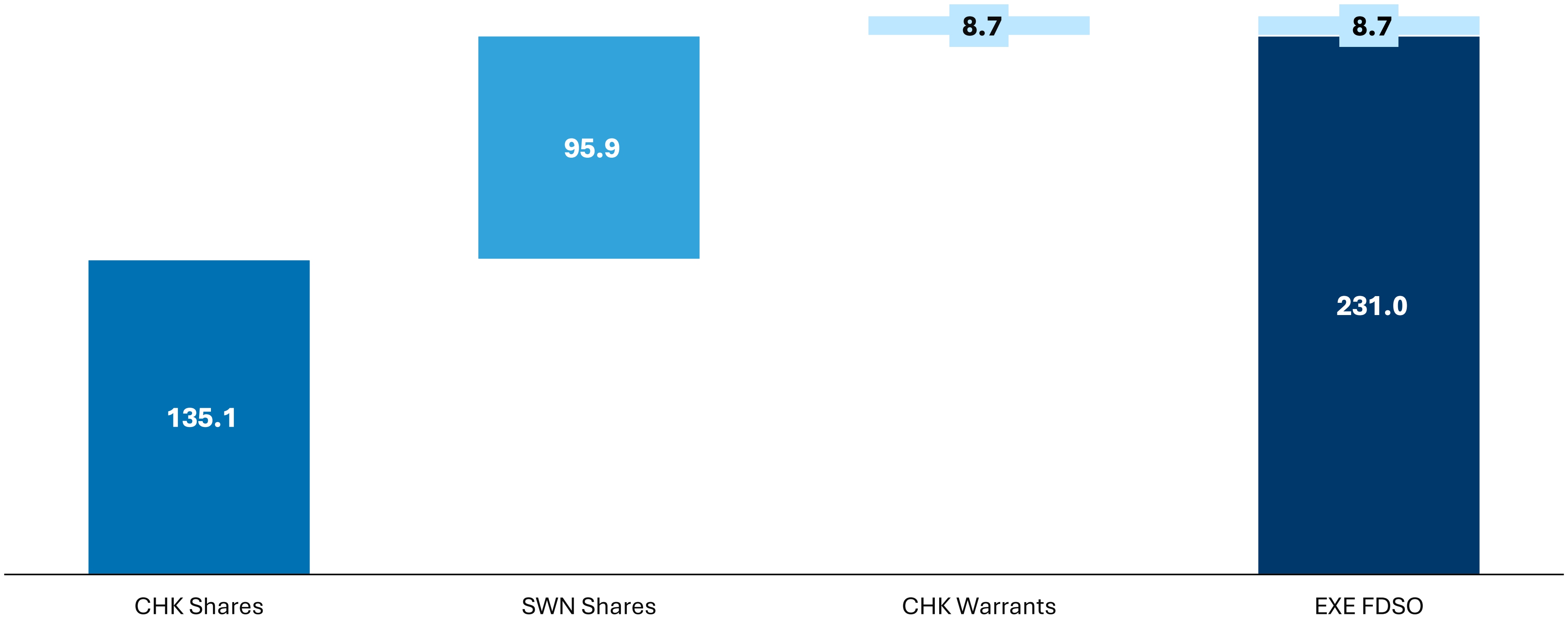
Fully Diluted Share Count Breakdown

As of 10/24/24



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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	$2.50 NYMEX	$3.00 NYMEX	$3.50 NYMEX
	Volume bcf	Price $/mcf	Volume bcf	Bought Put $/mcf	Sold Call $/mcf	Volume bcf	Bought Put $/mcf	Sold Call $/mcf	Sold Put $/mcf					
4Q 2024	**181.1**	**$3.56**	**98.8**	**$3.70**	**$5.02**	**21.2**	**$3.25**	**$4.24**	**$2.50**	**4Q 2024**	**$477**	**$326**	**$176**	**$25**
1Q 2025	77.9	3.38	133.7	3.51	5.04	39.6	3.66	5.88	2.59	1Q 2025	376	250	125	16
2Q 2025	77.8	3.47	127.9	3.25	4.39	40.0	3.66	5.88	2.59	2Q 2025	340	217	94	(0)
3Q 2025	90.6	3.47	126.5	3.19	4.25	40.5	3.66	5.88	2.59	3Q 2025	352	223	94	(1)
4Q 2025	56.8	3.49	135.0	3.29	4.63	40.5	3.66	5.88	2.59	4Q 2025	327	211	94	5
FY 2025	**303.1**	**$3.45**	**523.0**	**$3.31**	**$4.58**	**160.6**	**$3.66**	**$5.88**	**$2.59**	**FY 2025**	**$1,394**	**$901**	**$408**	**$19**
1Q 2026	4.5	3.63	99.2	3.40	5.62	–	–	–	–	1Q 2026	147	95	43	1
2Q 2026	10.0	3.56	10.9	3.13	4.40	–	–	–	–	2Q 2026	28	17	7	1
3Q 2026	12.0	3.53	20.2	3.20	4.07	–	–	–	–	3Q 2026	43	27	10	0
4Q 2026	4.6	3.63	9.2	3.15	4.46	–	–	–	–	4Q 2026	18	11	4	1
FY 2026	**31.1**	**$3.57**	**139.6**	**$3.34**	**$5.22**	**–**	**–**	**–**	**–**	**FY 2026**	**$235**	**$150**	**$65**	**$3**

Hedge position as of 10/23/24

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Reducing Risk, Protecting Returns Through Hedge Program

NATURAL GAS LIQUIDS									ESTIMATED NGL SETTLEMENT ($mm)				
Date	C2 SWAPS		C3 SWAPS		C4 SWAPS		C5 SWAPS		Date	$0.25	$0.50	$1.00	$1.50
	Volume mbbl	Price $/gal	Volume mbbl	Price $/gal	Volume mbbl	Price $/gal	Volume mbbl	Price $/gal					
4Q 2024	**2,015**	**$0.23**	**1,564**	**$0.74**	**359**	**$0.94**	**405**	**$1.46**	**4Q 2024**	**$1.4**	**$0.4**	**($1.8)**	**($4.0)**
1Q 2025	900	0.25	603	0.73	135	$0.84	203	$1.35	1Q 2025	0.6	0.1	($0.8)	($1.7)
2Q 2025	910	0.25	546	0.74	137	$0.84	205	$1.35	2Q 2025	0.6	0.1	($0.8)	($1.7)
3Q 2025	920	0.25	552	0.74	138	$0.84	207	$1.35	3Q 2025	0.6	0.1	($0.8)	($1.7)
4Q 2025	920	0.25	552	0.74	138	$0.84	207	$1.35	4Q 2025	0.6	0.1	($0.8)	($1.7)
FY 2025	**3,650**	**$0.25**	**2,253**	**$0.74**	**548**	**$0.84**	**821**	**$1.35**	**FY 2025**	**$2.3**	**$0.5**	**($3.1)**	**($6.8)**
FY 2026	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**FY 2026**	**–**	**–**	**–**	**–**

Hedge position as of 10/23/24

Reducing Risk, Protecting Returns Through Hedge Program

CRUDE OIL									ESTIMATED NYMEX WTI SETTLEMENT ($mm)				
Date	SWAPS		COSTLESS COLLARS			THREE-WAY COLLARS				Date	$60.00 WTI	$70.00 WTI	$80.00 WTI	$90.00 WTI
	Volume mbbl	Price $/bbl	Volume mbbl	Bought Put $/bbl	Sold Call $/bbl	Volume bcf	Bought Put $/mcf	Sold Call $/mcf	Sold Put $/mcf					
4Q 2024	**179**	**$71.92**	**92**	**$70.00**	**$85.63**	**313**	**$67.94**	**$88.97**	**$57.94**	**4Q 2024**	**$5**	**$0**	**($1)**	**($4)**
1Q 2025	41	77.66	–	–	–	270	70.00	94.67	60.00	1Q 2025	3	0	(0)	(1)
2Q 2025	–	–	–	–	–	364	70.00	94.63	60.00	2Q 2025	4	0	0	0
3Q 2025	–	–	–	–	–	368	70.00	94.63	60.00	3Q 2025	4	0	0	0
4Q 2025	–	–	–	–	–	322	65.71	86.81	55.71	4Q 2025	0	0	0	(1)
FY 2025	**41**	**$77.66**	**–**	**–**	**–**	**1,324**	**$68.96**	**$92.73**	**$58.96**	**FY 2025**	**$11**	**$0**	**$0**	**($2)**
1Q 2026	–	–	–	–	–	225	70.00	83.32	60.00	1Q 2026	2	0	0	(2)
FY 2026	**–**	**–**	**–**	**–**	**–**	**225**	**$70.00**	**$83.32**	**$60.00**	**FY 2026**	**$2**	**$0**	**$0**	**($2)**

Hedge position as of 10/23/24

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Hedged Financial Basis

Date	HAYNESVILLE						NORTHEAST APPALACHIA						SW APPALACHIA	
	CGT MAINLINE		TETCO WLA		TGT Z1		TETCO M3		TGP Z4 300L		LEIDY		TCO	
	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
4Q 2024	**20.7**	**($0.29)**	**–**	**–**	**41.6**	**($0.26)**	**16.6**	**$0.03**	**3.7**	**($1.06)**	**24.4**	**($0.78)**	**9.2**	**($0.74)**
1Q 2025	5.4	(0.21)	–	–	35.3	(0.24)	15.8	1.03	0.9	(0.75)	15.8	(0.66)	–	–
2Q 2025	0.9	(0.23)	–	–	28.4	(0.24)	8.2	(0.90)	–	–	28.2	(1.00)	–	–
3Q 2025	0.9	(0.23)	–	–	28.8	(0.24)	8.3	(0.90)	–	–	28.5	(1.00)	–	–
4Q 2025	0.3	(0.23)	–	–	19.8	(0.23)	4.0	(0.43)	–	–	13.3	(0.93)	–	–
FY 2025	**7.5**	**($0.22)**	**–**	**–**	**112.3**	**($0.24)**	**36.2**	**($0.01)**	**0.9**	**($0.75)**	**46.0**	**($0.93)**	**–**	**–**
1Q 2026	–	–	1.4	0.11	14.9	(0.22)	1.8	0.64	–	–	5.4	($0.73)	–	–
2Q 2026	–	–	1.4	0.11	–	–	–	–	–	–	–	–	–	–
3Q 2026	–	–	1.4	0.11	–	–	–	–	–	–	–	–	–	–
4Q 2026	–	–	1.4	0.11	–	–	–	–	–	–	–	–	–	–
FY 2026	**–**	**–**	**5.5**	**0.11**	**14.9**	**($0.22)**	**1.8**	**$0.64**	**–**	**–**	**5.4**	**($0.73)**	**–**	**–**

Hedge position as of 10/23/24

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 for Legacy Chesapeake include Adjusted EBITDAX, Free Cash Flow, Adjusted Free Cash Flow, Net Debt and Total Capitalization. Additionally, a non-GAAP financial measure, Adjusted EBITDA, for Legacy Southwestern is provided. Legacy Southwestern operated under the full cost accounting method, unlike legacy Chesapeake, now Expand Energy, which operates under the successful efforts accounting method. This difference in accounting methodologies leads to differences in the calculation of certain financial statement line items, and the figures described below should not be relied on to predict future performance of the combined business, which operates under the successful efforts accounting method. 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 certain 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 similar 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 and oil 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.

Adjusted EBITDA: Adjusted EBITDA is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization expense, unrealized (gains) losses on unsettled derivatives, merger-related expenses, asset impairments, and certain items management believes affect the comparability of operating results. Adjusted EBITDA 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 EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by (used in) operating activities as presented in accordance with GAAP.

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

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

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

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

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

($ in millions)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Trailing Twelve Months	Three Months Ended September 30, 2023
Net Income (Loss) (GAAP)	**$ (114)**	**$ (227)**	**$ 26**	**$ 569**	**$ 254**	**$ 70**
Adjustments:						
Interest expense	20	20	19	22	81	23
Income tax expense (benefit)	(44)	(68)	7	166	61	1
Depreciation, depletion and amortization	335	348	399	379	1,461	382
Exploration	2	3	2	8	15	4
Unrealized (gains) losses on natural gas and oil derivatives	160	262	67	(347)	142	110
Separation and other termination costs	–	23	–	2	25	–
Gains on sales of assets	(2)	(2)	(8)	(139)	(151)	–
Other operating expense, net	23	16	19	4	62	3
Losses on purchases, exchanges or extinguishments of debt	–	2	–	–	2	–
Other	(15)	(19)	(23)	(29)	(86)	(13)
Adjusted EBITDAX (Non-GAAP)	**$ 365**	**$ 358**	**$ 508**	**$ 635**	**$ 1,866**	**$ 580**

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

($ in millions)	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023	
Net Cash Provided by Operating Activities (GAAP)	**$**	**422**	**$**	**506**
Cash capital expenditures		(298)		(423)
Free Cash Flow (Non-GAAP)		**124**		**83**
Cash contributions to investments		(26)		(61)
Free cash flow associated with divested assets[(1)]		–		(57)
Adjusted Free Cash Flow (Non-GAAP)	**$**	**98**	**$**	**(35)**

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

($ in millions)	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023	
Net Cash Provided by Operating Activities (GAAP)	**$**	**422**	**$**	**506**
Changes in assets and liabilities		(85)		(9)
Interest expense		20		23
Current income tax expense		–		81
Share-based compensation		(10)		(9)
Other		18		(12)
Adjusted EBITDAX (Non-GAAP)	**$**	**365**	**$**	**580**

Reconciliation of Total Debt to Total Capitalization (Unaudited)

($ in millions)	September 30, 2024	
Total Debt (GAAP)	**$**	**2,017**
Premiums and issuance costs on debt		(67)
Principal Amount of Debt		**1,950**
Cash and cash equivalents		(1,044)
Net Debt (Non-GAAP)		**906**
Total stockholders' equity		10,188
Total Capitalization (Non-GAAP)	**$**	**11,094**

(1) In March and April of 2023, we closed two divestitures of certain Eagle Ford assets. Due to the structure of these transactions, both of which had an effective date of October 1, 2022, the cash generated by these assets was delivered to the respective buyers through a reduction in the proceeds we received at the closing of each transaction. Additionally, in August 2023, we entered into an agreement to sell the final portion of our Eagle Ford assets, with an economic effective date of February 1, 2023. Included within the adjustment above reflects the cash flows from the three months ended September 30, 2023, associated with the final portion of our Eagle Ford assets as the cash generated by those assets were delivered to the buyer through a reduction in the proceeds we received once the transaction closed during the fourth quarter of 2023.

Reconciliation of Net Loss to Adjusted EBITDA (Unaudited) – Legacy Southwestern

($ in millions)		Three Months Ended September 30, 2024
Net Loss (GAAP)	**$**	**(280)**
Adjustments:		
Interest expense		41
Income tax benefit		(75)
Depreciation, depletion and amortization		208
Merger-related expenses		20
Impairments		478
Losses on unsettled derivatives		69
Other		(1)
Stock based compensation expense		2
Adjusted EBITDA (Non-GAAP)	**$**	**462**