Expanding with Purpose

2024
CLIMATE REPORT

expand

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Forward-Looking Statement

This report 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 certain projections, expectations or forecasts of future events, including matters relating to our merger with Southwestern Energy Company, our corporate strategy, our net-zero and other sustainability goals and plans. 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 material to investors or required to be disclosed in SEC filings. 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,” “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, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. Factors that could cause actual results to differ materially from expected results include: negative public perceptions of our 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; supply chain constraints; drilling and operating risks and resulting liabilities; our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used; disruption of our business by natural or human causes beyond our control; a deterioration in general economic, business or industry conditions; our ability to achieve and maintain ESG certifications, legislative, regulatory and ESG initiatives, including those addressing the impact of climate change or further regulating hydraulic fracturing, methane emissions, flaring or water disposal; and other factors that are described under Risk Factors and other sections of our most recent Annual Report on Form 10-K and in other filings with the SEC.

A Letter to Our Stakeholders

The world is short energy, which means for many, the world is also short opportunity. More than a billion people either lack access to electricity or struggle with energy insecurity due to high costs. These numbers are exacerbated by increasing population growth and rapidly evolving technological needs. Without a secure energy supply, we face a global crisis at a pivotal moment for human prosperity.

Affordable, reliable and lower carbon energy drives progress, economic growth and socio-economic equality. Energy security improves quality of life and spurs innovation, encouraging societies to reach their full capabilities.

Integrity in Every Action

At Expand Energy, we believe that natural gas is the best positioned solution to deliver critical energy to global markets. We are America's largest natural gas company and a leading producer globally, primed to expand energy access and accelerate opportunity. This is an ambitious purpose — one that motivates us every day at every level of our organization.

As we built our sustainability program, we established five key fundamentals to shape our decision-making, steer our success and improve how we create value for all stakeholders. These fundamentals are cross functional — helping us mitigate and manage risk, strengthening the communities where we operate and encouraging the retention and recruitment of top talent, among many benefits. Delivering on these fundamentals advances our sustainable future as a company.

Our Sustainability Fundamentals

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

Excellence in the Ordinary

Expand Energy has exceptional operational standards, unwavering from our start. After merging two premier companies (Chesapeake Energy Corporation and Southwestern Energy Company) in 2024, our employees moved quickly to help ensure a seamless transition for our business partners, landowners and other stakeholders. As our community footprint grew as a merged company, we reaffirmed our commitment to strengthening and supporting our communities and the neighbors who allow us to operate on their land.

When we ask our team to show up and do hard things, they deliver to the highest standard because that's what it takes to maximize operational efficiency, environmental protection and workplace health and safety.

Committed to Continuous Improvement

We are seeing growing recognition of our team's diligent execution of our business strategy. Shortly after our merger's closure, the company achieved uniform Investment Grade rating by all three agencies (Fitch Ratings, Moody's Ratings and S&P Global Ratings). In March 2025, S&P Dow Jones Indices also affirmed our performance, adding EXE to the S&P 500.

Recognition matters, related to our performance and best-in-class portfolio, but it is our people who are our greatest asset. Safety is our priority and we challenge everyone on our worksites to 'Own Safety, Lead Safety.' This tagline reminds us that we all play a role in safe operations and we must speak up if something is unsafe. I'm proud of the safety-first culture that we've built as we continue to embrace opportunities to improve our operations and protocols to help ensure that our workforce returns home safely each day.

Being a steward of the resources in our care is a responsibility we take seriously. In fact, it's fundamental to our long-term business. Through the integration, we continued our commitment to net zero Scope 1 and 2 GHG emissions by 2035. Our ability to continue to reduce the emissions associated with our production further showcases natural gas as a key resource in a lower carbon future.

Challenging the Status Quo

While no company can be a single-shot solution to the global energy security crisis, we believe Expand Energy will be a significant force for good. Our confidence comes from the strength of our team — we have the right people in place who are emboldened by our mission. By leveraging the expertise of our team, alongside our connected portfolio and resilient financial foundation, we will deliver sustained success.

> Our mission is big, our team is motivated and our portfolio is primed to seize opportunity. We invite your partnership as we grow upon the success of our first year.

Domenic J. "Nick" Dell'Osso, Jr.

President, Chief Executive Officer and Director

Our Core Values

Expand Energy's strategy is to create shareholder value through the responsible development of our significant resource plays while continuing to be a leading provider of natural gas to markets in need.

Our company core values support our business objectives and drive our culture. They are the lens through which we evaluate business decisions and uphold our strategic ambitions and external commitments. These values guide our words and actions, helping to build a stronger, healthier Expand Energy.

Stewardship

Safety and environmental stewardship require excellence in the ordinary

Character

Integrity in every action

Collaborate

Embrace diverse perspectives, confront the brutal facts, and speak with radical candor

Learn

Commit to continuous improvement through humility, curiosity and constant learning

Disrupt

Challenge the status quo to achieve better outcomes for energy consumers

Who We Are

Expand Energy Corporation is America's premier natural gas company, committed to expanding America's energy reach to fuel a more affordable, reliable, lower carbon future. The company is the largest natural gas producer in the U.S., one of the top producers globally and holds premier positions in top U.S. natural gas plays. Headquartered in Oklahoma City, the company also has a corporate office in Spring, Texas.

Through a complementary portfolio of large-scale assets, access to premium and global markets, and the character and drive of our people, we strive to create long-term value for all stakeholders.

- For our employees, that means providing a safe and inclusive work culture.
- For our shareholders, it means delivering consistent and resilient returns on capital.
- For the communities in which we live and operate, it means acting with integrity and being respectful of the resources in our care.

We take pride in our ability to adapt and thrive through market cycles, and when necessary, disrupt conventional industry norms. Creating shareholder value demands a thoughtful corporate strategy, innovative leadership and strong governance.

100% of Expand Energy's portfolio is certified as Responsibly Sourced Gas (RSG), a designation that affirms that production has a low methane emissions intensity and minimized community and environmental impacts.

~5,500 gross wells operated

~99% of daily production volumes are operated

20,800 Bcfe proved reserves

~1,700 employees[1]

As of Dec. 31, 2024

Strategic Pillars

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

(1) *Inclusive of approximately 200 employees temporarily assisting in our integration efforts.*

About This Report

Expand Energy's Climate Report reviews the company's climate-related risks and opportunities and its resilience in a lower carbon future.

The long-term risk possibilities highlighted in this report draw primarily from the company's existing disclosures, including the risk factors described in our most recent Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission (SEC). Statements and disclosures made in this report are not an indication that these matters are or are not material to investors or that they are required to be disclosed in our filings with the SEC.

This report is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The TCFD developed its framework to guide companies on standard disclosures for climate-related risks and opportunities.

Merger Impact and Verified Metrics

Chesapeake Energy Corporation and Southwestern Energy Company merged on Oct. 1, 2024, to form Expand Energy. The performance metrics included in this report reflect year-end 2024 results and are inclusive of our combined assets. This is Expand Energy's first climate report, but our disclosure builds upon the history of transparent reporting set by each legacy company.

Select emissions-related data has been verified by our Internal Audit department and an independent third-party organization (under limited assurance), using the best available information at the time of report preparation. Also, the integration of legacy Chesapeake and Southwestern emissions data was verified by an independent third-party organization conditional to the validation provided by the Environmental Protection Agency (EPA).

For certain reporting elements, later revisions or changes in categorization could affect data and will be updated for accuracy on our website. Our Scope 1 metrics are rooted in our EPA Subpart W reporting, and we continue to evaluate different methodologies to further improve accuracy and transparency across our metric categories.

Performance Targets

Expand Energy is committed to lowering the carbon intensity of our operations and meeting the near- and long-term pledges adopted by our Board of Directors. We recognize the dynamic nature of the exploration and production (E&P) sector and will update our pledges relative to impactful operational changes. These changes could include: acquisitions and divestitures; new emissions monitoring and quantification technology; emissions inventory reporting regime changes and updated stakeholder priorities.

Our Commitment to a Lower Carbon Future

Expand Energy's mission is to expand energy access to under served markets, addressing one of the greatest barriers to human prosperity.

Energy access is foundational for economic growth, improved living standards and societal advancement, among other benefits. At the same time, it is our duty to produce this energy responsibly — minimizing our environmental and climate impact as much as possible — while delivering shareholder value. In this way, we support a balanced approach to the World Energy Trilemma, as coined by the World Energy Council.

Meeting Global Needs through Responsible Production

Energy security* Produce reliable energy and expand access	**Energy equity*** Encourage energy affordability for all communities
Environmental sustainability* Support a lower carbon future through a reduced environmental footprint	**Shareholder value** Contribute to long-term value by reducing risk

**The three pivotal categories that make up the World Energy Trilemma.*

Our Approach to Achieving Net Zero

Expand Energy has a proven track record of responsible, low-emissions energy production. We affirmed our commitment to achieving net zero Scope 1 and 2 GHG emissions by 2035 and in our pursuit we are allocating capital and dedicating resources to meaningful, economic emissions abatement.

Advanced Emissions Assessment	Operations Excellence	Credibility and Transparency	Innovation
Better understand our emissions profile and adopt consistent industry methodology	Utilize technology, best practices and energy efficient operations to reduce emissions	Independent verification of processes with transparent disclosure of measurable progress	Adopt technology and engage in partnerships and investments to support a lower carbon future

100% of Portfolio is Certified RSG

Expand Energy's portfolio is 100% RSG — meaning independent third-party verification agencies certified our sustainable approach to responsible natural gas production. Well certifications provide credible and verifiable evidence of our commitment to protecting the environment, our workforce and our communities. By the end of 2025, we will have transitioned all legacy assets to be under the same third-party RSG standards: MiQ (methane) and EO100 (environmental and social).

We voluntarily partner with third-party and peer organizations to verify our data, consistently check our progress and certify our high standards for performance.

AMI	EO100™	ERM CVS	MiQ	Oil and Gas Methane Partnership (OGMP) 2.0	One Future
Enhances methane monitoring throughout the Appalachia Basin in industry-wide coalition; Expand Energy acts as a data partner	RSG certification organization; utilizes metrics and performance targets to objectively and independently evaluate the ESG impacts of energy development projects	Provides third-party limited assurance of our pro forma 2024 Scope 1 and 2 GHG emissions, along with selected safety data	Grades our methane emissions intensity, policies and procedures	Provides the only comprehensive, measurement-based international reporting framework for the sector	Brings together a coalition of natural gas companies to collaboratively work to reduce methane emissions along the value chain

Governance

Our climate governance includes accountability and ownership at every level, from our Board of Directors to the employees who impact our operations every day.

Board Governance

Expand Energy's Board has ultimate oversight of our strategy, planning and engagement around climate change and its related impacts. In its role, the Board delegated direct oversight to the Environmental and Social Governance (ESG) Committee, which engages with our executive team and organizational leaders to manage and mitigate climate-related risks.

This Committee meets at least quarterly to discuss climate-related risks and opportunities and also monitors trends in current and emerging political and public policy issues (including climate change and emissions) that could affect business activities, performance and reputation with key stakeholders. Relevant findings, progress and issues are raised to the full Board or with other Board committees as needed. Board-level climate discussion may include:

- Risk management and mitigation
- Emissions reduction and management practices
- Regulatory and legislative risk
- Goal setting and progress made
- Executive and employee compensation tied to climate-related goals
- Market sensitivity analysis
- Sustainability disclosure reporting

Management Oversight

Expand Energy's CEO and leadership team direct our climate performance, setting the strategic direction and holding our business units accountable. Our management team works together to champion climate-related efforts and their individual responsibilities help ensure comprehensive coverage and planning related to this important issue.

Made up of cross-disciplinary senior leaders, our Sustainability Council provides management-level leadership and oversight of the company's ESG performance. Sponsored by our General Counsel and Chief Operating Officer, the group meets regularly to discuss specific topics and actions necessary to improve sustainability measures.

Targeted Employee Action

Expand Energy employees care deeply about improving our carbon emissions performance. At our business unit level, we have several departments with dedicated climate-related job responsibilities, including our Air, Operations and External Affairs teams.

We also maintain internal, multidisciplinary workgroups focused on implementing and improving our sustainability strategy and carbon emissions performance. This group of subject matter experts executes the company's sustainability strategy, including our emissions reduction efforts, and meets regularly for consistent accountability and company integration.

Compensation (Remuneration) Tie to Climate

For added accountability, we tie our executive and employee remuneration programs to sustainability goals. Our AIP aligns payout with the value drivers and discipline our shareholders value. Our compensation program's performance metrics focus on 3 key areas: cash generation, capital efficiency and sustainability (inclusive of emissions reduction). Should we fail to meet certain of our environmental and safety performance thresholds, the AIP payout is capped at target for all other metrics regardless of results. More information on our compensation practices can be found in our Proxy Statement.

Climate Accountability at All Levels

BOARD OF DIRECTORS

- Promotes the long-term success of the company and ensures proper oversight of management
- Reviews and evaluates significant company risks, including relevant ESG issues

Audit Committee	Compensation Committee	Environmental and Social Governance Committee	Marketing and Commercial Committee	Nominating and Corporate Governance Committee
Reviews climate-related risk as part of the enterprise risk management (ERM) process	Determines executive compensation metrics linked to ESG issues, including emissions reduction goals	Evaluates ESG policies, programs and practices; oversees climate-related performance including progress against emissions reduction goals	Elevates and monitors key market fundamentals; advises on matters related to portfolio, investment and growth opportunities	Oversees corporate governance structure and practices and receives feedback from investors regarding climate and sustainability-related issues

CEO

- Directs long-term, strategic planning and ensures climate is factored as appropriate
- Oversees progress related to emissions reduction targets and AIP metrics
- Reviews climate-related risks and opportunities, confirms risk mitigation

EXECUTIVE LEADERSHIP TEAM (reports to CEO)

- Oversees the ERM process assessing climate-related risk and mitigation plans
- Provides input on emerging issues within legislative, regulatory and public opinion forums
- Leads the teams executing the emissions reduction strategies to reach our net zero goal

SUSTAINABILITY COUNCIL (cross-functional group)

- Provides management-level leadership and oversight of the company's ESG performance
- Helps communicate sustainability-related matters with stakeholders
- Establishes and implements climate policy strategy, including our path to net zero
- Aids in decision-making regarding emissions management solutions and reduction projects
- Reviews and approves our annual sustainability reporting, including our TCFD disclosure (with executive leadership / CEO sign off)

EXTERNAL AFFAIRS, SUSTAINABILITY (reports to General Counsel)	EXTERNAL AFFAIRS, GOVERNMENT AFFAIRS (reports to General Counsel)	HEALTH, SAFETY, ENVIRONMENTAL AND REGULATORY (HSER) (reports to COO)
• Provides oversight and leadership of our sustainability strategy, inclusive of current trends, climate-related risks and opportunities • Key collaborator with the Environmental and Operations teams on the progress of our emissions reduction strategies • Identifies and engages in third-party partnerships to further identify and mitigate emissions • Oversees annual sustainability reporting process • Is a primary company spokesperson with stakeholders interested in climate-related matters; key liaison with the ESG Committee	• Leads public policy outreach by directly engaging with elected officials and other key stakeholders • Manages employee PAC, including recommending political contribution strategy (approved by PAC Board) • Actively involved with trade association advocacy on key issues, including federal and state climate policy	• Manages the Air team • Partners with the Operations team on the progress of achieving our emissions reduction strategies • Evaluates pilot and future opportunities for emissions reduction • Generates and manages emissions-related data used for performance measurement and target-setting • Identifies and engages in third-party partnerships to further identify and mitigate emissions • Key liaison with the ESG Committee

Executive and employee compensation tie to emissions reduction efforts

Strategy and Risk Management

Guided by our ERM program, Expand Energy takes a methodical approach to identifying, assessing and managing ESG risks, including climate-related risks.

Risk Management Process

Risk identification is the responsibility of all Expand Energy team members according to our Three Lines of Defense model, with certain teams tasked with recognizing and managing climate-related risks.

We use the Three Lines of Defense as our framework for risk management, helping to ensure clear and comprehensive ownership of risk across our organization. Our three lines of defense include: **Operational and Service Groups** (own and manage risk through regular reviews), **Internal Controls** (oversee risk and controls) and **Internal Audit** (assures risk mitigation process).

Assessing Risks through ERM

Leaders and subject matter experts within the organization are asked to participate in our annual Enterprise Risk Assessment and rank current risk drivers, provide context behind rankings and identify emerging risks.

When identifying enterprise-wide risks, we measure severity based on risk impact, likelihood and velocity. Relevant risks are linked to core ESG categories and regularly reviewed at the executive level to help ensure strategy alignment and appropriate risk response.

During our ERM process, any risk owner can raise climate-related risk concerns, with ultimate climate risk ownership attributed to External Affairs. At quarterly meetings, relevant climate-related risks are reported to the Board's ESG Committee under a broader category of sustainability.

To learn more about our ERM process, review our 2024 Sustainability Report.

Identifying Climate Risks

Through our ERM process and climate-specific risk assessments, we have identified climate-related risks and opportunities that could impact our business. Specific to this analysis, we define climate-related risks following the TCFD framework for transitional and physical risks.

Accordingly, we define transitional risks as those associated with changes that may occur as part of the transition to a lower carbon economy. We define physical risks as impacts associated with physical changes from climate change, such as changes in weather patterns and severe weather. We evaluate, identify and categorize climate-related risks based on potential likely time frames as noted below:

- <3 years – Short-term
- 3 – 5 years – Medium-term
- 5+ years – Long-term

We believe that our climate and business strategies — including our focus on natural gas, long-standing track record of responsible, low emissions operations and liquefied natural gas (LNG) readiness — put us in a strong position to respond to both the risks and opportunities of climate change, while maximizing the resilience of our business.

RISK TYPE & TIMING[1]	POTENTIAL RISK	POTENTIAL FINANCIAL IMPACT	MITIGATION
Transition Risks			
Policy and Legal *Short- to medium-term*	• Enhanced emissions regulations and reporting obligations • Implementation of carbon pricing	• Increased operating and compliance costs • Reduced demand for product, reduced revenue	• Policy engagement, consortia and trade group involvement • Emissions reduction practices and measurement enhancement • New technology adoption
Technology *Short- to medium-term*	• Customer substitution of existing products and services with lower emissions options • Costs of transitioning to lower emissions technology	• Reduced demand for product, reduced revenue • Lost capital due to failed technology investments	• Research, pilot testing and capital deployment for low carbon energy solutions • Investment in emissions reduction practices and efficiencies
Reputation *Short- to medium-term*	• Negative corporate reputation perception, potential sector stigmatization • Increased stakeholder concern (including increased political pressure and regulatory scrutiny)	• Reduced access to talent and capital • Increased capital cost • Reduced product demand	• Emissions reduction practices • Stakeholder engagement and reporting transparency • New technology adoption • Strategic partnerships in energy transition
Market *Medium- to long-term*	• Changing consumer behavior • Increased cost of raw materials (energy, water)	• Reduced demand for product • Increased costs, including cost of capital • Depressed market prices	• Emissions reduction practices • Market sensitivity analysis and hedging activity • Diversity in sales point (LNG)
Physical Risks			
Extreme Weather (acute) *Short- to medium-term*	• Changes in weather patterns • Access to water • Damage to facilities, disruption of operations and / or safety incidents • Increased severity of extreme weather events	• Increased operating costs, reduced revenue • Increased cost of capital • Increased insurance costs	• Emergency preparedness and business continuity • Disaster recovery planning and facility design • Freshwater reduction efforts • Portfolio scale and ability to procure / recycle water
Extreme Weather (chronic) *Long-term*			

1) For any risks labeled as short-term, we continue to monitor and mitigate these matters recognizing that they could continue into the long term. We plan our capital allocations and mitigation tools accordingly.

Strategy and Risk Management, cont.

Policy and Legal Risk

As the global economy shifts to a lower carbon future, legislative and regulatory proposals could restrict or tax GHG emissions and increase our costs related to obtaining permits, operating our equipment and facilities and adopting new technology.

Expand Energy is required to abide by regulations implemented at the federal level during the former presidential administration, such as the EPA's enhanced Subpart W emissions reporting standard. Considering the expected changes to be implemented by the current presidential administration, we are closely monitoring the current and potential future regulations that may impact the company. Executive orders such as Declaring a National Energy Emergency and Zero-Based Regulatory Budgeting to Unleash American Energy may create a less restricted regulatory environment for current and future energy operations. Also, the U.S. has begun the process of again withdrawing from the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC) and the SEC is no longer pursuing enhanced climate disclosure requirements for U.S. issuers.

As we pursue more LNG-related opportunities, we recognize the increasing likelihood of being subject to the EU Methane Regulation (EUMR) and other emerging international frameworks that are grounded in direct measurement and verification. While current requirements remain ambiguous, Expand Energy is proactively scaling its emissions reporting capabilities — driven by our required and voluntary GHG disclosures, OGMP 2.0 commitments and RSG certification processes. These actions collectively establish a robust foundation for meeting future, measurement-based regulations and demonstrate our readiness to adapt as global compliance expectations evolve.

Mitigation Strategies

Expand Energy remains committed to a voluntary, long-term climate strategy that includes managing emerging policy and legal risks by working with policy makers, complying with regulatory requirements, supporting science-based research and adopting innovative technologies to reduce our footprint.

Policy Engagement: We collaborate with stakeholders to develop policies that meet mutually beneficial environmental goals. We also work with trade associations and other organizations to partner with governmental agencies in developing regulations.

Research: We partner with universities and other institutions to support scientific research that enhances our understanding of GHG emissions and climate change.

Innovation: Expand Energy implements a number of innovative technologies to better detect emissions and prevent leaks or loss. Some of these technologies include fixed methane emissions sensors, pneumatic retrofits, aerial methane detection, a comprehensive leak, detection and repair (LDAR) program and our WellTender mobile app.

RSG Certification: Third-party verification helps us maintain high performance and consistent operating standards, which ultimately mitigates some sharp policy shifts.

Defining Sound Policy

Aligned with our policy engagement, we encourage policy that:

- Is based on scientific research
- Remains effective and equitable across regulated industries
- Recognizes the expected growth and need for modern, affordable energy
- Accounts for continued technological and innovative advancements of our industry

We endorse the American Exploration & Production Council's (AXPC) Climate Policy and Principles as a guide for our climate advocacy efforts, and support policy that facilitates meaningful GHG emissions reductions, balances economic, environmental and energy security needs, and promotes innovation.

Technology Risk

With a shift to lower carbon resources, emerging technologies could displace or affect the competitiveness of more traditional energy and reduce consumer demand. Certain incentives (private or government) may encourage more adoption of these technologies. Also, as we continue to explore and adopt new technology within our industry, there are risks and uncertainties related to efficacy and capital deployment.

Mitigation Strategies

Expand Energy continues to study and adopt emerging technologies and commercial solutions to increase our operational efficiencies and reduce GHG emissions.

Emerging Technologies and Commercial Solutions: We are exploring and acting on investment opportunities adjacent to our core business that offer new ways for Expand Energy to enhance our business strategies, diversify our portfolio and advance commercial solutions. These opportunities include but are not limited to geothermal and carbon capture, utilization and sequestration (CCUS).

Thorough Vetting of Capital Deployment: We use defined project objectives to direct our investments. These objectives include maintaining positive return propositions and improving revenue generation; driving lower end-use consumer costs; and replacing high emission energy sources.

Operational and Cost Efficiencies: We work to mitigate emissions while reducing our cash costs and decreasing cycle times. Our productivity continues to increase because of enhanced efficiencies, allowing us greater flexibility in the changing energy landscape. We are also adopting facility design improvements to reduce emissions from various sources across our sites.

Strategy and Risk Management, cont.

Reputation Risk

Market and societal pressures related to a lower carbon economy may result in increased reputational risks for our industry and decreased access to capital. Poor sustainability-related performance may lead to subpar ratings from organizations that track and score ESG disclosure and information, impacting investment recommendations and actions by key investors, analysts and stakeholders. Negative publicity may also affect public sentiment and a company's social license to operate or add increased pressure on policy and legal risks.

Mitigation Strategies

We are committed to transparent stakeholder engagement and forward-looking programs that work to reduce our industry's environmental impact.

RSG Certification: 100% of Expand Energy's portfolio is certified as RSG. Verified by a third party, our 100% RSG certification means that our natural gas has an industry-leading lower emissions intensity. RSG is considered favorable to buyers in the U.S. and globally, making our product more attractive compared to other operators.

Stakeholder Engagement and Reporting Transparency: Through regular engagement, complemented by active listening, we respond to stakeholder concerns and continue to improve our operations. Also, we commit to transparent, year-over-year sustainability reporting. This also includes at least annual reporting on our climate-related progress.

Proactive Sustainability-focused Programs: To meet our climate-related targets, we continue to build upon our emissions reduction practices and partner with peers and third-party organizations to advance emissions reductions as an industry. This includes our membership with OGMP 2.0, the only comprehensive, measurement-based international reporting framework for our sector.

Market Risk

The demand for natural gas could be negatively impacted by regulatory or market incentives to conserve energy or use alternative energy sources in combating climate change. Lower demand for our products could temporarily or permanently reduce pricing should a significant share of energy reliance shift to other sources.

Shifts in global supply and demand for oil and natural gas ultimately drive price fluctuations. These factors, and others outside of Expand Energy's control, contribute to market volatility.

Mitigation Strategies

We reduce this risk through long-range planning and strategic financial analysis which allows us to prepare for and hedge against market volatility.

Market Analysis: At least quarterly, we conduct market sensitivity analyses during which we evaluate our business strategy and portfolio against market factors that could impact company performance based on product demand and pricing effects. Should a scenario show an enhanced risk, we develop a targeted mitigation plan.

Hedging: We strategically protect our capital program by using hedging to offset downside risk. By locking in future market prices, we protect our capital program and affiliated revenue should there be a dip in demand or a significant negative shift in natural gas pricing.

Diversified Market Access: We are actively engaged with and exploring potential partnerships related to taking advantage of the growing global LNG market. As of the end of 2024, we were selling ~2 bcf/d to LNG export facilities and realizing the immediate benefits of our combined portfolio by leveraging assets for incremental volume to premium markets.

Extreme Weather Risk

Climate change may produce or amplify extreme weather events that may lead to impacts such as increased frequency and severity of storms, droughts and floods. If any of these effects occur in our operating areas, we could experience incidents at our sites, including safety or environmental concerns, downtime or damaged equipment. Our operational resources could also become limited or disrupted, affecting our production and financial performance.

Mitigation Strategies

Through the adoption of advanced technology, stringent processes to promote operational resilience and emergency preparedness, we protect our sites against physical risks.

Facility Design: Our facility design standards require several elements to protect our equipment from extreme weather-related events. Some of these elements include: grounding and bonding systems to reduce the risks of lightning strikes; winterization measures to protect against freezing temperatures; elevated berms for secondary containment if a spill occurs; and an automated, autonomous system that safely shuts down production facilities.

Remote Monitoring and Shut In: Our 24/7 Operations Support Center monitors all facilities and wells for adverse conditions that may require executive action, emergency response and/or emergency shutdown.

Emergency Response Planning and Business Continuity: Our Emergency Response Plan provides employees with the framework and action steps critical for responding to incidents in a safe, effective and efficient manner. If an emergency requires a well closure, we utilize our business continuity and disaster recovery process to maintain critical operations. We also work closely with local emergency responders to ensure community safety and preparedness. For more information on our emergency response protocols and partnerships with local first responders, see our 2024 Sustainability Report.

Water Accessibility and Availability: We regularly assess water-related risks associated with freshwater use, water stress, extreme weather (including operating in floodplains) and water disposal / final disposition through our business planning. We also continue to explore and adopt new technologies for operational and water use efficiency and water recycling. For more information, see our Water Stewardship Position and the Water section in our 2024 Sustainability Report.

Strategy and Risk Management, cont.

Climate-Related Opportunities

Through our nimble operating structure, emissions reduction efforts and commitment to sustainability performance improvements, we are well-positioned to capitalize on a lower carbon future.

Opportunity		Ongoing Activities
	Resource Efficiency Reducing operating costs due to business efficiencies and emissions reduction programs	• Operational and facility efficiencies • Proactive emissions reduction programs • Advanced emissions monitoring system and LDAR program
	Energy Source Shifting to lower carbon energy sources for power generation to reduce costs and emissions	• Alternative fuel (non-diesel) capabilities • Industry-adjacent commercial solutions • Emerging technologies
	Product and Services Focusing our portfolio on lower emissions products, exploring and acting upon industry adjacent commercial services / products to maintain competitiveness	• Annual RSG certification • Proactive emissions reduction programs • Industry-adjacent commercial solutions (CCUS and geothermal) • Emerging technologies
	Markets Proactively positioning our portfolio to lead the RSG market, meet global LNG demand and take advantage of increasing domestic natural gas demand driven by AI and data center needs	• LNG partnerships • Strategic portfolio positioning • Annual RSG recertification • Increased premium market share due to combined, maximized portfolio
	Resilience Maintaining our nimble operating structure and continuing to enhance our facility design to best respond to climate change risks and opportunities	• Geographically diverse portfolio • Nimble, vertically integrated operating structure • Emergency response program and business continuity plan

Portfolio Resilience

Expand Energy undertakes climate-specific scenario analyses as part of our efforts to identify, assess, prioritize, and monitor potential climate-related risks and opportunities. Scenario analyses evaluate the strength of an enterprise when stress tested against independently developed scenarios. In the case of climate change, we use scenarios to further our understanding of how the energy transition may affect our business over time. We aim to publish an updated climate change scenario analysis every two years, if not more frequently.

2024 Scenario Analysis Process

Critical to scenario analysis is selecting a set of scenarios that cover a variety of plausible future outcomes. Scenarios are not intended to represent a comprehensive description of the future, nor are they forecasts determining which outcome is most likely. Rather, they are hypothetical constructs highlighting central forces active in each alternative future that could impact Expand Energy's business.

For our 2024 Scenario Analysis, we utilized three scenarios from the International Energy Agency's (IEA) 2024 World Energy Outlook (WEO). The IEA annually publishes its WEO, an analysis of global energy projections that the industry regards as credible. The 2024 WEO highlights the importance of "robust, independent analysis and data-driven insights" and focuses its insights on sensitivities related to renewables, electric mobility, LNG and factors driving future electricity demand in their scenarios.[1a]

Our scenario analysis utilizing the WEO futures is in addition to the industry outlook research we use as part of our strategic planning — including economic and policy projections, supply and demand forecasts and future business conditions.

2024 WEO's Three Scenarios [1b]

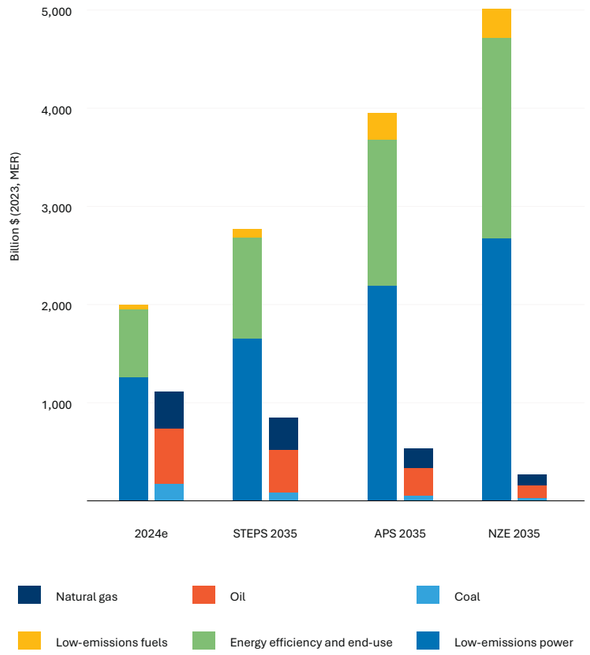
STATED POLICIES SCENARIO (STEPS)	ANNOUNCED PLEDGES SCENARIOS (APS)	NET ZERO EMISSIONS BY 2050 (NZE) SCENARIO
Provides direction of progress in the energy system based on the "prevailing policy landscape," which looks at current policies and those under development, including globally stated contributions toward energy transition projects, but does not assume all announced goals will be reached; it also factors in current technology costs and market data	Includes all announced global ambitions and targets, regardless of it there is regulatory or policy supporting efforts, as well as other announced climate-related commitments, including longer-term net zero targets and assumes they are implemented in full and on time	The only normative scenario with a pre-determined outcome, it portrays a pathway for the global energy sector to reach net zero by 2050 and is consistent with limiting the global temperature rise to 1.5°C above preindustrial levels in 2100
Associated temperature rise in 2100: **2.4°C (50% probability)**	*Associated temperature rise in 2100:* **1.7°C (50% probability)**	*Associated temperature rise in 2100:* **1.5°C (50% probability)**
Not aligned with the Paris Agreement	Paris Agreement-aligned	Paris Agreement-aligned

These scenarios illustrate possible future constructs rather than precise forecasts and based on the report's publication date, do not account for major, dynamic policy shifts driven by U.S. presidential administration changes or global conflicts that may be unfolding in 2025 and beyond that could impact the international energy mix.

Additionally, many scenarios incorporate emerging or unproven technologies, making it difficult to predict their full impact. As a result, we believe that the supply and demand analysis in the WEO does not fully capture the complexities of the future energy landscape. Each scenario does not expressly state or study its impact on energy security nor do these scenarios adequately account for rising equitable energy access.

To illustrate this point, the IEA showcases the predicted investment that will need to occur to meet the objectives of each scenario. The necessary investment, up to trillions of dollars in NZE, is noted and it is assumed in those scenarios that transition financing will expand but is not prescribed or resolved in this analysis. The high cost of capital identified in the graph is a steep barrier to affordable energy and therefore, global energy security.

Annual Energy Sector Investment by Sector and Scenario, 2024 and 2035



For every $1 (USD) invested in fossil fuels today, around $2 is invested in clean energy. By 2035, this rises to $3 in the STEPS, $7 in the APS, and $20 in the NZE Scenario.[1c]

IEA. CC BY 4.0

> **Achieving the goal of tripling installed renewables capacity by 2030, as in this [NZE] scenario, requires doubling current investment levels in renewable power, grids and battery storage to USD 2.5 trillion by 2030.**[1d]

Scenario Analysis Observations

The IEA report features key themes of energy security, balanced by the need to reduce emissions, and the fragility of today's energy market. The WEO notes the limited durability of the current energy landscape and describes the importance of available, affordable and reliable energy supply to increase global energy security.

Increasing population rates also continue to contribute to rising energy demand as the global population is expected to grow by nearly two billion people from 2023 to 2050.[1e] Meeting the world's growing energy demands must be balanced with the challenge of limiting global temperature rise. Ensuring global energy security will require using all available energy sources and technologies.

Natural gas demand grows with increased electricity use

Under the STEPS scenario, the WEO finds that by 2035, total natural gas demand will climb 4% and electricity demand by 6% compared with last year's report.[1f] This projected increase in natural gas demand is due to rising electricity use in China, faster adoption of EVs, increased demand from data centers, and increased electrification of industrial processes in emerging market and developing economies.

According to STEPs, LNG demand is expected to grow by 2.5% annually through 2035, faster than overall natural gas demand. This rise in demand is led by Europe, China and emerging economies.[1g]

In 2023, two thirds of the increase in global energy demand was met by fossil fuels.[1h] And while clean energy transitions have increased sharply, largely due to supportive policies and industry strategy, there is continued uncertainty as to how these support systems will evolve under changing political administrations or policy shifts.[1a]

Uncertainty across geopolitical environments

In 2024, more than 80 countries (accounting for 50% of the global energy demand) hosted national or regional elections.[1i] The changing nature of these political regimes will have a significant impact on the future of domestic and global energy policy.

As the WEO explains, geopolitical conflicts, most notably Russia's 2022 invasion of Ukraine, have redrawn the map of global gas flows, enabling the U.S. to solidify its position as the world's largest exporter.

(1) All footnotes reference International Energy Agency (IEA). World Energy Outlook 2024. Published October 2024
(1a pg. 15), (1b pg. 15 – 16), (1c pg. 239), (1d pg. 240), (1e pg. 87), (1f pg. 101), (1g pg. 19), (1h pg. 17), (1i pg. 76),

Pathway to 1.5°C is limited but remains open

As noted in the WEO, the pathway to net zero emissions by 2050 has narrowed but is still feasible. Continued optimism requires significant progress around clean energy policies, clean energy deployment, and outsized capital investment in innovation and emerging technologies, including infrastructure. To meet the NZE scenario's objectives, global access to electricity and clean cooking must be achieved by 2030, and developed economies would need to significantly reduce emissions to offset those of less developed economies.

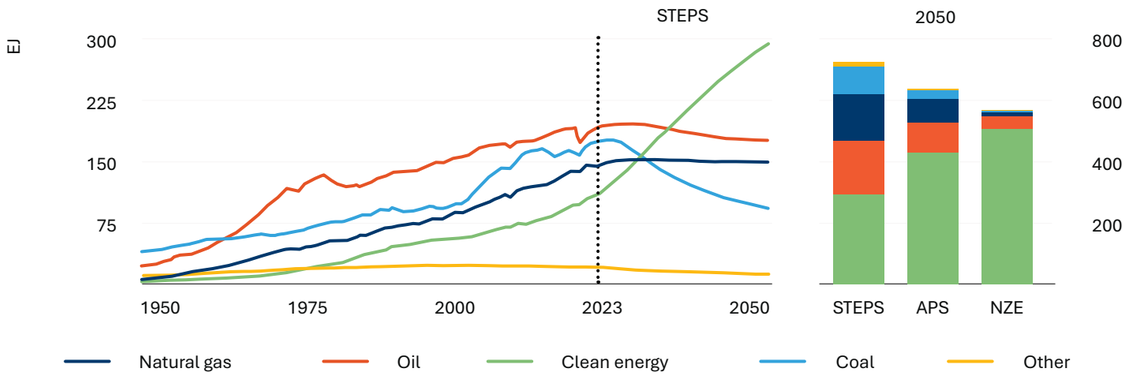
Competing pressures are leading to a pivotal market crux in our global energy future. From increasing economic and technological demand to limited energy access and inconsistent geopolitical environments, the path to a lower carbon future must be strategically paced to improve global energy security.

We believe natural gas is uniquely positioned to be a solution to global energy challenges. The product's availability, reliability and affordability are key characteristics for increasing energy access. Also, natural gas has a proven track record of lowered emissions and can be transported overseas in the form of LNG.

Natural Gas Demand and Pricing

According to STEPS, global demand for natural gas increases each year until it peaks around 2030. From 2030 to 2050, demand remains steady at that peak level.[1a] By 2030, natural gas surpasses coal in the global energy mix and continues to play a key role alongside the growing demand for clean energy.[1b] As of 2023, fossil fuels still made up 80% of the world's primary energy supply.[1c]

Global Energy Mix by Scenario to 2050[1b]



STEPS natural gas prices stay relatively linear through 2050 following pricing stabilization in 2023. Various factors, including adjustment to the loss of Russian pipeline supply to Europe and a new wave of LNG export capacity, create natural gas market shifts. In the APS, an expected reduction in European natural gas demand may cause reduced prices, while the NZE scenario suggests excess natural gas supply.

We compared the three scenarios' breakeven pricing against Expand Energy's 2025 breakeven price. We also offer a policy-neutral pricing outlook through the U.S. Energy Information Association (EIA)'s Henry Hub natural gas spot price, which factors into how the LNG market might impact natural gas pricing.

Natural Gas Prices by Scenario as Compared to EXE Breakeven Price (USD/MBtu)[1d]

EXE 2025 Breakeven Price Range: $1.50-$2.90

	EIA	IEA STEPS	IEA APS	IEA NZE
2030				
U.S.	$3.08	$3.9	$3.2	$2.1
EU	–	$6.5	$6.0	$4.4
Japan	–	$8.3	$6.3	$5.0
2050				
U.S.	$4.80	$3.9	$3.2	$2.1
EU	–	$6.5	$6.0	$4.4
Japan	–	$8.3	$6.3	$5.0

Expand Energy's reported 2025 breakeven price range is based on internal company estimates for our positions in the Haynesville, NE App and SW App. If we continue to follow long-term market trends, our breakeven prices could benefit due to industry efficiencies, innovation and easing inflationary pressures. Also, as we continue to expand our global LNG market presence, we will be able to diversify revenues by accessing global pricing indices.

Expand Energy's current breakeven prices reinforce the strength of our operational strategy and capital allocation flexibility, in addition to our formidable hedging strategy that helps ensure consistent future revenue. Our current scenario analysis only measures against U.S. pricing (the most conservative pricing offered by WEO), and specific to Expand Energy, we included inflation overhang. Notably, we continue to enhance our business strategies related to marketing and trading and are actively seeking new opportunities, which could include an increased international presence and access to favorable markets.

Conclusion

The WEO scenarios require that energy systems be sustainable, resilient, people-focused and readily available. This means prioritizing energy security while supporting global climate goals.[1e] We believe natural gas is a key solution to increase energy access, enhance energy security and lower emissions around the world.

Expand Energy, as the U.S.'s largest natural gas producer, is well-positioned to supply the lower carbon natural gas needed to meet today's energy demands. Our strategic investments to lower our emissions, boost LNG readiness and explore lower carbon, industry-adjacent technologies enable us to take advantage of changing market dynamics and climate-related opportunities.

Also, our company's low cost, low emissions resources and our commitment to continuing to reduce GHG emissions further enhances our ability to comply with new policies and practices. Our portfolio positioning, operational standards and organizational agility will make Expand Energy resilient in a lower carbon future.

Innovation and Agility Create Sustainability

Despite the projected marginal decrease in demand in the three WEO scenarios, natural gas remains a vital global fuel through 2030. Producers that disrupt the industry through adaptability to a lower carbon future are most likely to retain (or grow) their market share. In other words, strategic operators can best position themselves for sustainability.

Expand Energy, was an early adopter and innovator in reducing emissions from our operations. Expand Energy's 2024 methane intensity was 0.02% — significantly below the federal government's 0.2% threshold as defined in the Inflation Reduction Act of 2022 and the Waste Emissions Charge (WEC) requirement.

OPPORTUNITIES FOR A LOWER CARBON FUTURE

Reduce methane emissions[1f]

OUR ACTION

Expand Energy has a proven track record of proactively reducing methane emissions. We will continue this momentum in line with our commitment to achieve net zero GHG emissions by 2035 and earn the OGMP 2.0 Gold Standard pathway.

Take advantage of the LNG market[1g][1h]

OUR ACTION

Our strategic portfolio positioning in the Haynesville offers the company significant LNG export opportunity. We are LNG ready due to our value-driven scale, supply agreements, and growing network (fueled by LNG joint ventures and marketing agreements, among other initiatives). We view LNG as an important component to responsibly meeting the projected global energy demand throughout the transition.

Support industry-adjacent, lower carbon initiatives[1i]

OUR ACTION

Expand Energy is actively exploring industry-adjacent solutions and emerging technologies, such as geothermal and CCUS for commercial opportunities and portfolio diversification.

(1) All footnotes reference International Energy Agency (IEA). World Energy Outlook 2024. Published October 2024

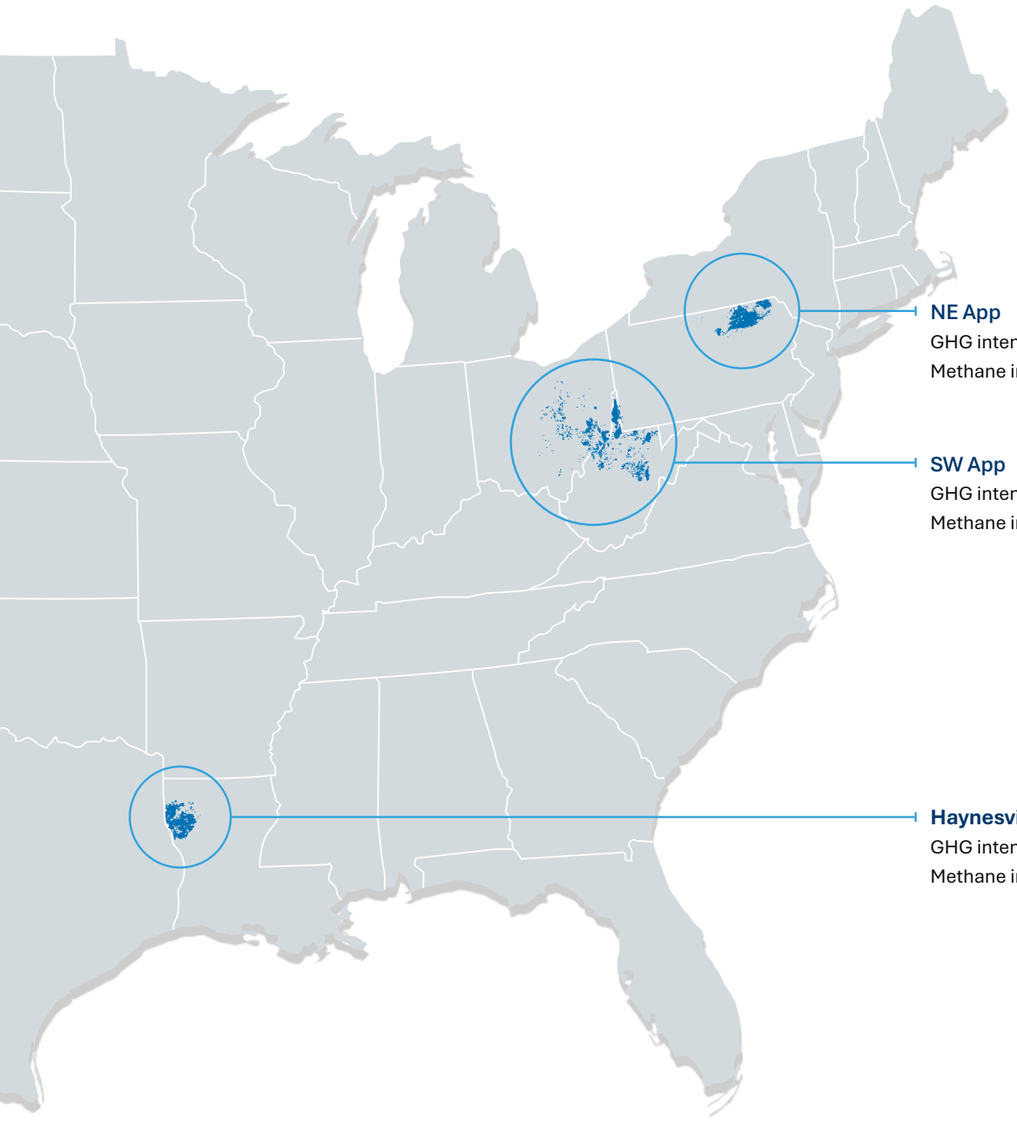
(1a) pg. 144, (1b) pg. 24, (1c) pg. 23, (1d) pg. 90, (1e) pg. 19, (1f) pg. 234, (1g) pg. 14, (1h) pg. 148, (1i) pg. 163

Metrics

We use performance metrics to measure our progress, recognize trends and identify opportunities for improvement. Our climate-related metrics help inform the action steps needed for us to achieve our net zero Scope 1 and 2 GHG emissions goal by 2035.

Expand Energy continues to monitor industry best practices and participate with third-party partners to improve data reporting and accuracy. In 2025, Expand Energy joined the OGMP 2.0 initiative for enhanced methane emissions reporting. Our goal is to align with OGMP 2.0's Gold Standard for reporting — showing an explicit and credible path to the required reporting levels (in a required period) as defined by the organization.

Our GHG emissions intensity and methane emissions intensity metrics are also reviewed and verified by an independent, third-party organization. To review all our sustainability-related performance metrics, please visit our 2024 Sustainability Report.



NE App
GHG intensity: 2.8 metric tons CO_2e
Methane intensity: 0.015%

SW App
GHG intensity: 3.4 metric tons CO_2e
Methane intensity: 0.026%

Haynesville
GHG intensity: 1.7 metric tons CO_2e
Methane intensity: 0.024%

Metric	2024
Enterprise Scope 1 GHG emissions (million metric tons CO_2e)[1]	1.63
Carbon dioxide (million metric tons)	1.22
Methane (million metric tons CO_2e)	0.40
Methane (% of Scope 1)	25%
Nitrous oxide (million metric tons CO_2e)	0.002
Flared hydrocarbons (metric tons CO_2e)	0
Other combustion (metric tons CO_2e)	1,218,292
Process emissions (metric tons CO_2e)	13,663
Other vented emissions (metric tons CO_2e)	372,295
Fugitive emissions (metric tons CO_2e)	27,146
Enterprise Scope 1 GHG emissions intensity (metric tons CO_2e / gross operated mboe produced)[1][2]	2.6
Enterprise Scope 1 and Scope 2 methane emissions intensity (volume methane emissions / volume gross natural gas produced)[1]	0.02%
Haynesville	0.024%
NE App	0.015%
SW App	0.026%
Enterprise Scope 2 GHG emissions (million metric tons CO_2e)[2]	0.02
Enterprise Scope 1 and Scope 2 GHG emissions intensity (metric tons CO_2e / gross operated mboe produced)	2.6
Haynesville	1.7
NE App	2.8
SW App	3.4
Enterprise Scope 3 GHG emissions (million metric tons CO_2e)[3]	130
Energy use, fuel and electricity consumption (trillion BTU)	20.7

(1) Emissions estimate developed under the EPA's Greenhouse Gas Reporting Program (operated onshore production).

(2) Expand Energy calculates its reported emissions using EPA eGRID emissions factors.

On 2024 metrics reporting:

Unless otherwise noted, the performance metrics included in this report reflect year-end 2024 operations and are inclusive of our combined assets. Although the data in this report is based on accepted methodologies and assumptions believed to be reasonable at the time of preparation, they should not be considered as guarantees, and may be subject to further revisions. Data and information included in this report were subject to internal review and are believed to be correct at the time of reporting. Data may include divested assets until divestitures' closing dates. For certain reporting elements, later revisions or changes in categorization could affect data after publication.

On Scope 3 emissions reporting:

As an independent, upstream company, Expand Energy has limited control over the final use and consumption of our oil and natural gas production. For enhanced transparency, we've reported our estimated indirect Scope 3 emissions on an equity basis using Category 11 of the Estimating petroleum industry value chain (Scope 3) GHG emissions reporting guidance by Ipieca / API (2016). The calculation methodology applies the EPA's emission factors for listed fuel types. The estimated emissions reported represent the indirect end use GHG emissions of the products created from our liquid products and natural gas.

Expand Energy recognizes that Scope 3 indirect emissions reporting provides important context in our stakeholders understanding of the company's complete emissions footprint. However, it's important to note that emissions-estimation methodologies are uncertain and subject to double counting along our value chain. Double counting may occur if entities report certain emissions as Scope 1 or Scope 2 for their organizations and then we include them in our Scope 3 total.

Targets

At Expand Energy, we firmly embrace a lower carbon future, recognizing the need for a thoughtful and strategic balance of stakeholder needs. It is our goal that our lower carbon, responsible sourced production fuels global energy markets.

We are committed to achieving net zero Scope 1 and 2 GHG emissions by 2035 and in our pursuit we are allocating capital and dedicating resources to meaningful, economic emissions abatement. Our reduction approach is holistic, recognizing the opportunities for improvement across our operations and operational lifecycle.

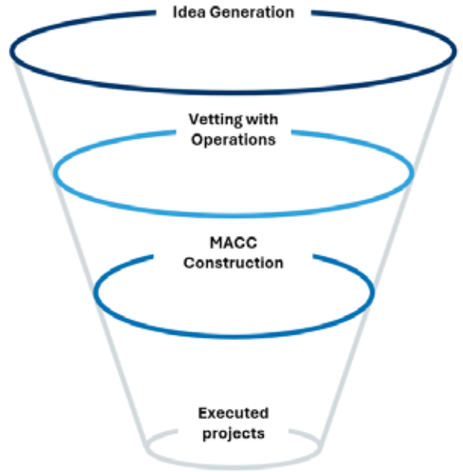
Our Approach to Achieving Net Zero

STRATEGIES	IMPLEMENTATION
Advanced Emissions Assessment Better understand our emissions profile and adopt consistent industry methodology	• Track and integrate data from various emissions detection technology (fixed methane emissions monitoring and aerial flyovers) • Partner with industry peers and third parties to continuously improve the accuracy of emissions inventories • Mature OGMP 2.0 Initiative reporting (committed to partnership in Feb. 2025)
Operations Excellence Utilize technology, best practices and energy efficient operations to reduce emissions	• Continue to evolve efficient facility design • Retrofit pneumatic devices • Reduce well venting from liquids unloading • Power drilling and completions fleets with alternative fuels where feasible • Evaluate opportunities for direct emissions management where previously unavailable
Credibility and Transparency Independent verification of processes with transparent disclosure of measurable progress	• Partner with a third party to verify emissions data (as part of a larger ESG data audit) • Participate in RSG certification process that includes third-party validation of data processes
Innovation Adopt technology and engage in partnerships and investments to support a lower carbon future	• Explore and execute on carbon capture opportunities including EOR and permanent sequestration • Continue to explore opportunities to create value in the transition to cleaner forms of energy, such as our investment in Sage Geosystems, a subsurface energy storage and geothermal power generation company • Engage in partnerships with peers, nonprofits and academic institutions working to enhance methane detection and emissions reduction technologies

Evaluating Future Emissions Reduction Opportunities

We recognize that supporting emissions reduction programs requires significant research and development capital, which involves a certain degree of risk. Our team analyzes operational abatement projects according to the cost-benefit they offer. As part of this process, we use a marginal abatement cost curve (MACC) for strategic planning. Projects are graded on the lifecycle cost ability to scale, incremental value generated and volume of emissions abated. Potential opportunities for evaluation[1]:

- Compressor rod packing
- Methane slip from compressor engines
- Evaluation of engine type
- Electric compression
- Preventative maintenance
- Ensuring appropriate valve size
- SCADA alarming



(1) This list is not exhaustive of all projects EXE is evaluating.

TCFD Content Index

Our climate reporting follows the Task Force on Climate-related Financial Disclosures (TCFD) framework. By disclosing through this framework, we offer high-quality information that enhances our transparency on the impacts of climate change to our business. We respond to each of the four TCFD disclosure categories, noting our climate-related risks and opportunities. For additional sustainability-related disclosures, please review our 2024 Sustainability Report.

DISCLOSURE CATEGORY	DESCRIPTION	DISCLOSURE LOCATION
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	Strategy and Risk Management, Portfolio Resilience, Proxy Statement
Strategy Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning. c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Strategy and Risk Management, Portfolio Resilience
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks. b) Describe the organization's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Strategy and Risk Management, Portfolio Resilience, 10-K
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	A Letter to Our Stakeholders, Our Commitment to a Lower Carbon Future, Metrics, Targets