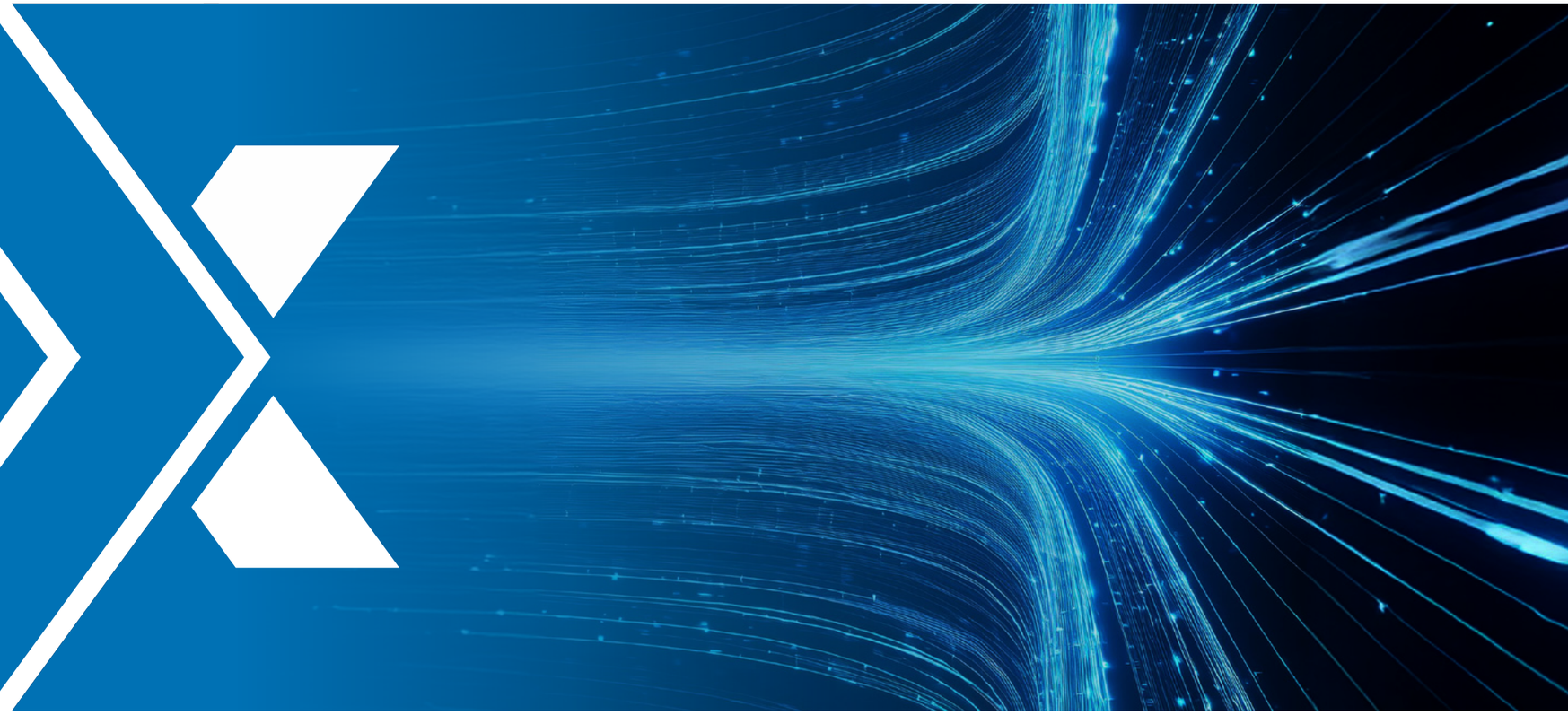
2025
CLIMATE REPORT



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Forward-Looking Statements

This report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements include our current expectations or forecasts of future events, including matters relating to armed conflict between Russia and Ukraine, instability in the Middle East and Venezuela and changes in China-Taiwan relations, along with the effects of the current global economic environment, and the impact of each on our business, financial condition, results of operations and cash flows, actions by, or disputes among or between, members of OPEC+ and other foreign oil-exporting countries, market factors, market prices, our ability to meet debt service requirements, our ability to continue to pay cash dividends, the amount and timing of any cash dividends and our sustainability initiatives. Forward-looking and other statements in this report regarding our environmental, social and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the Securities and Exchange Commission ("SEC"). In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. Forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as "aim", "predict", "should", "expect," "could," "may," "anticipate," "intend," "plan," "ability," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "guidance," "outlook," "opportunity" or "strategy." The absence of such words or expressions does not necessarily mean the statements are not forward-looking.

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

- Reduced demand for natural gas, oil and natural gas liquids "NGLs";
- negative public perceptions of our industry;
- competition in the natural gas and oil exploration and production industry;
- the volatility of natural gas, oil and NGL prices, which are affected by general economic and business conditions, as well as increased demand for (and availability of) alternative fuels and electric vehicles;
- risks from regional epidemics or pandemics and related economic turmoil, including supply chain constraints;
- write-downs of our natural gas and oil asset carrying values due to low commodity prices;
- significant capital expenditures are required to replace our reserves and conduct our business; ▪ our ability to replace reserves and sustain production;
- uncertainties inherent in estimating quantities of natural gas, oil and NGL reserves and projecting future rates of production and the amount and timing of development expenditures;
- drilling and operating risks and resulting liabilities;
- our ability to generate profits or achieve targeted results in drilling and well operations;
- leasehold terms expiring before production can be established;
- risks from our commodity price risk management activities;
- uncertainties, risks and costs associated with natural gas and oil operations;
- our need to secure adequate supplies of water for our drilling operations and to dispose of or recycle the water used;
- pipeline and gathering system capacity constraints and transportation interruptions;
- risks related to our plans to participate in the global LNG value chain;
- terrorist activities and/or cyber-attacks adversely impacting our operations;
- risks from failure to protect personal information and data and compliance with data privacy and security laws and regulations;
- disruption of our business by natural or human causes beyond our control;
- a deterioration in general economic, business or industry conditions;
- the impact of inflation and commodity price volatility, including as a result of decisions made by OPEC+ and armed conflict between Russia and Ukraine, instability in the Middle East and Venezuela and changes in China-Taiwan relations, along with the effects of the current global economic environment, on our business, financial condition, employees, contractors, vendors and the global demand for natural gas and oil and on U.S. and global financial markets;
- our inability to access the capital markets on favorable terms;
- the limitations on our financial flexibility due to our level of indebtedness and restrictive covenants from our indebtedness;
- challenges with employee recruitment and retention and an increasingly competitive labor market;
- risks related to acquisitions or dispositions, or potential acquisitions or dispositions;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, or from breaches of information technology systems of third parties with whom we transact business;
- our ability to achieve and maintain sustainability certifications, goals and commitments;
- environmental and sustainability legislation and regulatory initiatives, including those addressing the impact of climate change or further regulating hydraulic fracturing, greenhouse gas emissions, flaring or water disposal;
- federal and state tax proposals affecting our industry;
- risks related to an annual limitation on the utilization of our tax attributes, which was triggered upon the completion of our merger with Southwestern Energy Company ("the Southwestern Merger"), as well as trading in our common stock, additional issuance of common stock, and certain other stock transactions, which could lead to an additional, potentially more restrictive, annual limitation; and
- other factors that are described under Risk Factors in Item 1A of Part I of our Annual Report on Form 10-K filed with the SEC.

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

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

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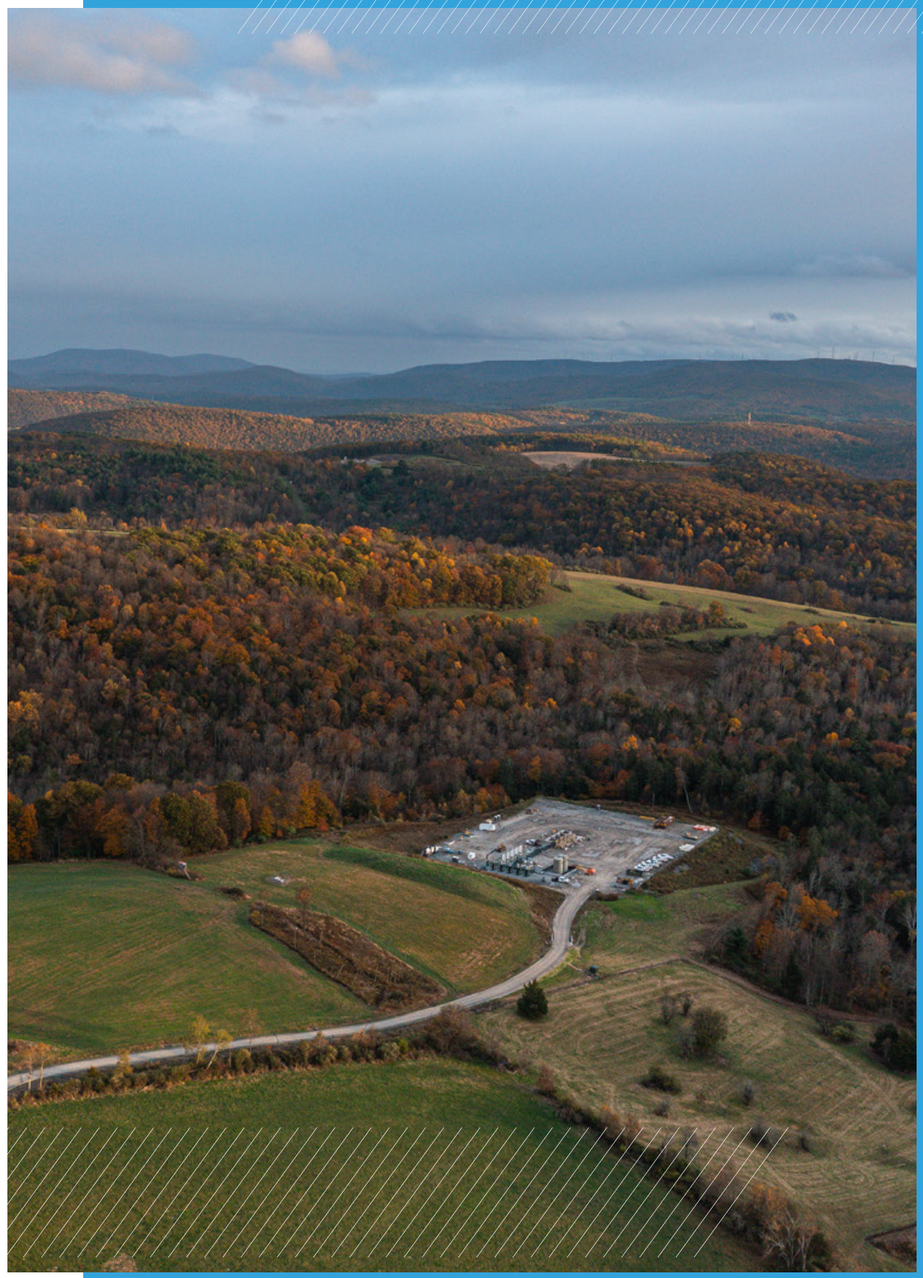


About This Report

Expand Energy's Climate Report reviews the company's climate strategy, 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 Form 10-K and our other filings with the U.S. Securities and Exchange Commission (SEC). The inclusion of statements or disclosures in this report does not imply that such matters are material to investors or subject to disclosure requirements under SEC rules.

This report is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which guides companies on standard disclosures for climate-related risks and opportunities.

Verified Metrics

Select emissions-related metrics have 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. Our Scope 1 metrics will continue to be rooted in our EPA Subpart W reporting, and we are actively evaluating different methodologies to further improve accuracy and transparency across our metric categories.

For certain reporting elements, later revisions or changes in categorization could affect data and will be updated for accuracy on our website.

Performance Targets

Expand Energy is committed to lowering the carbon intensity of our operations and meeting the near- and long-term commitments 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.

Who We Are

Expand Energy Corporation is North America's largest natural gas producer, committed to providing the affordable, reliable, lower carbon energy needed around the world. The company leads with scale and high-quality assets, holding premier positions in top U.S. natural gas plays.

By optimizing our advantaged portfolio, access to premium and global markets and the character and drive of our people, we create long-term value for our 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.

~5,800 gross wells operated

100% production certified as responsibly sourced gas (RSG)

~99% of daily production volumes are operated

25,880 Bcfe proved reserves

~1,600 employees

As of Dec. 31, 2025

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

For operational and financial performance, please visit EXE's investor website.

Our Commitment to a Lower Carbon Future

As North America's largest natural gas producer, Expand Energy is uniquely positioned to meet rising energy demand — fueling economic growth, strengthening energy security and supporting long-term prosperity.

We are committed to responsible production that reduces environmental and climate impacts while delivering consistent value to shareholders. Through operational excellence and disciplined risk management, we support a balanced approach to the World Energy Trilemma — advancing energy security, affordability and sustainability together.

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.*

Expand Energy has a proven track record of low-emissions energy production, and we remain committed to net zero Scope 1 and 2 GHG emissions by 2035. To support this goal, we invest capital and resources in strategic, cost-effective emissions abatement projects. Our approach is designed to remain durable and adaptable as technologies, market signals and regulatory frameworks continue to evolve. Accordingly, our priority is sustained low carbon operations, recognizing that the most meaningful measure of responsibility is sustaining emissions reductions over time.

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

North America's Largest Producer of RSG

Expand Energy's entire portfolio is certified as responsibly sourced gas (RSG), according to third parties EO100™ and MiQ.

RSG is natural gas that is produced in a way that minimizes environmental and social impacts and follows best practices for reducing emissions, safeguarding local ecosystems and respecting local communities. Third-party organizations award RSG certification after an extensive review of company procedures and performance against rigorous standards.

Collaborating with Third Parties to Validate Our Emissions Reduction Progress

AMI

Enhances methane monitoring throughout the Appalachia Basin in industry-wide coalition; Expand Energy acts as a data partner

EO100™

RSG certification organization; utilizes metrics and performance targets to objectively and independently evaluate the ESG impacts of energy development projects

ERM CVS

Provides third-party limited assurance of our 2025 Scope 1 and 2 GHG emissions, along with selected safety and spill data

MiQ

Grades our methane emissions intensity, policies and procedures as part of our RSG certification

Oil and Gas Methane Partnership (OGMP) 2.0

Provides the only comprehensive, measurement-based international reporting framework for the sector

One Future

Brings together a coalition of natural gas companies to collaboratively work to reduce methane emissions along the value chain

Governance

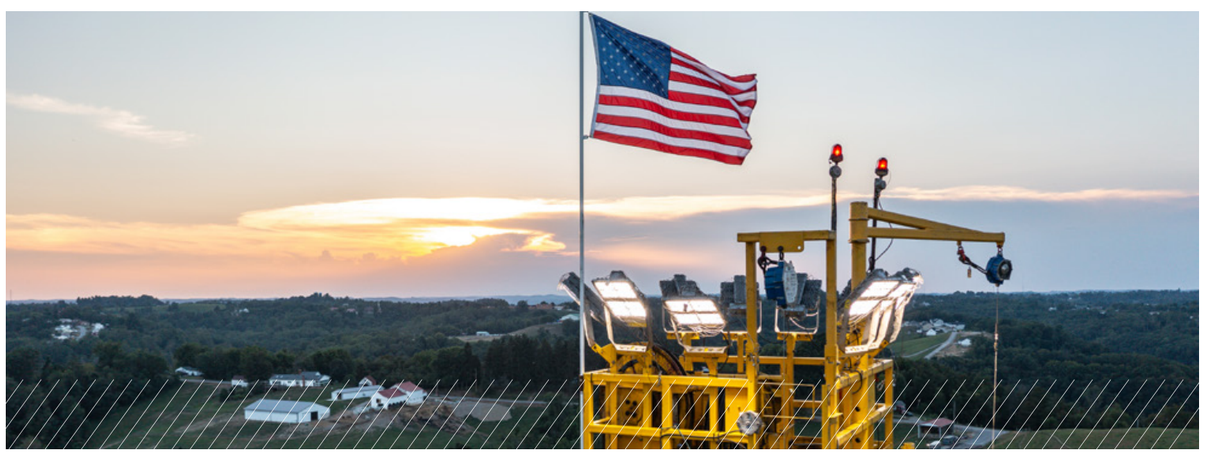
Our climate governance framework embeds accountability and ownership throughout our organization, from our Board of Directors to employees who influence day-to-day operations. This structure helps ensure that climate considerations are integrated into decision-making, operational planning and performance management across the company.

Board Governance

Expand Energy's Board has oversight of our strategy, planning and engagement around climate change and its related impacts. The Board delegates 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.

Th ESG Committee meets at least quarterly to discuss climate-related risks, opportunities and public policy issues that could impact business activities and company performance. Relevant findings are shared with the full Board or 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 emissions-related goals
- Market sensitivity analysis
- Sustainability disclosure reporting



Climate Accountability at Every Level

While ultimate responsibility for Board and ESG Committee engagement rests with our CEO, the day-to-day advancement of Expand Energy's sustainability strategy is driven by our leadership and Sustainability team. Vice presidents across the organization convene on a quarterly basis to evaluate current and emerging ESG issues that could affect the company and/or its stakeholders.

Sustainability-focused working groups, made up of managers and individual contributors, convene on an as-needed basis to advance ongoing initiatives. These subject matter experts bring critical insight into department-level practices that support risk management, reduce environmental impact, strengthen operational efficiency and drive progress toward company targets.

For example, one of our climate-related working groups focuses on the technical execution of our GHG emissions reduction program, pinpointing and prioritizing cost-effective abatement opportunities across our operations. Each of these groups are sponsored by executive leadership team members who receive at least quarterly updates on sustainability working group progress and related policy and sustainability matters.

Compensation Tie to Climate

For added accountability, we tie our executive (LTIP) and employee (AIP) remuneration programs to sustainability targets. For employees, our compensation program's performance metrics focus on three key areas: License to Operate (sustainability), Evergreen Value Drivers and Long-Term Value Drivers. More information on our compensation practices can be found in our Proxy Statement.

BOARD OF DIRECTORS

Promotes the long-term success of the company by ensuring proper oversight of management and regularly reviewing significant 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 sustainability 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 WORKING GROUPS (cross functional, sponsored by executive leadership team members)

- 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 our emissions reduction strategies • Evaluates pilot and future opportunities for emissions reduction • Generates and manages emissions-related data used for performance measurement • Identifies and engages in third-party partnerships to further identify and mitigate emissions • Key liaison with the ESG Committee

Strategy and Risk Management

We use a formalized Enterprise Risk Management (ERM) framework to identify, assess and monitor enterprise risks. Our ERM program incorporates input from employees across functions, levels and operating regions, helping to ensure broad visibility and accountability. The program is led by our Director of Internal Audit with oversight from our Chief Financial Officer.

After identifying enterprise-wide risks, we assess severity based on risk impact, likelihood and velocity. Potential risks are then aligned to core ESG categories and reviewed regularly by executive leadership to support strategic alignment and timely mitigation. Each risk is assigned to at least one executive leader and one cross functional leader responsible for ongoing monitoring and mitigation.

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 that own and manage risk through regular reviews, internal controls that oversee risk and controls, and Internal Audit, which provides assurance on the risk-mitigation process and reports to the Board Audit Committee.

Risk Management Process

Assessing Risks through ERM

Annually, leaders and subject matter experts across the organization participate in an Enterprise Risk Assessment, where key risk drivers are identified, evaluated and prioritized based on the area of concern and the potential impact to the company. .

To learn more about our ERM process, review our 2025 Sustainability Report.

We believe our integrated climate and business strategy — anchored in operational excellence, disciplined risk management and a portfolio aligned with growing natural gas demand — strengthens both our environmental performance and long-term resilience. From this position, we can best respond to both the risks and opportunities of climate change.

Identifying Climate Risks

Throughout our ERM process, risk owners may elevate climate-related considerations at any time, with overall climate risk oversight attributed to the External Affairs group. We report climate-related risks quarterly to the Board's ESG Committee.

Included in the table are climate-related risks and opportunities that could impact our business as defined by the TCFD framework. Transition risks are those arising from the shift to a lower carbon economy and physical risks are impacts from physical changes from climate change, such as changes in weather patterns and severe weather.

In addition to TCFD's categorization, we evaluate climate-related risks based on the following time horizons:

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

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 • Strong governance and legal review of climate related disclosures
Technology *Short- to medium-term*	• Customer substitution of existing products and services with lower emissions options (such as renewables) • 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 public perception, potential sector stigmatization • Increased stakeholder concern (including increased regulatory scrutiny and political pressure)	• Reduced access to talent and capital • Increased capital cost • Reduced product demand	• Emissions management and reduction practices • Stakeholder engagement and reporting transparency • New technology adoption • Strategic partnerships in energy transition
Market *Medium- to long-term*	• Changing consumer behavior • Commodity price volatility • Increased cost of raw materials (energy, water)	• Reduced demand for product • Increased costs, including cost of capital • Depressed or volatile market prices	• Emissions reduction practices • Market sensitivity analysis and hedging activity • Diversity in sales point (LNG, industrial, power generation)
Physical Risks			
Extreme Weather (acute) *Short- to medium-term* **Extreme Weather (chronic)** *Long-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

(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

The global energy transition is reshaping the regulatory environment in ways that may increase costs tied to emissions, permitting and operations. Expand Energy complies with applicable federal requirements and reporting standards, and actively monitors domestic and global regulatory developments that may affect our business.

Mitigation Strategies

We reduce these risks through policy and stakeholder engagement, regulatory compliance and technology adoption to lower our environmental footprint.

In anticipation of evolving international requirements (including the EU Methane Regulation), we are enhancing our measurement-based reporting and verification through voluntary disclosures, OGMP 2.0 participation and RSG certification — positioning us to meet future regulations, adapt to changing global expectations and capture growing LNG-related opportunities.

Policy Engagement: Collaborating with policymakers and industry groups to support practical, science-based regulations.

Research: Partnering with academic and research institutions to advance understanding of GHG emissions.

Innovation: Deploying advanced methane detection, LDAR programs, pneumatic upgrades and digital tools to reduce emissions.

RSG Certification: Maintaining independent verification to reinforce high operational standards and regulatory readiness.

Project Identification: Developing a marginal abatement cost curve (MACC) to systematically identify emissions sources, catalog reduction technologies and rank reductions to cost-effectively achieve our emissions reduction strategies.

Technology Risk

As the energy mix evolves and lower carbon technologies advance, new solutions may compete for market share and benefit from public or private incentives that accelerate adoption. At the same time, we believe traditional energy sources, particularly natural gas, will remain essential to meeting growing global demand for reliable, affordable energy for decades to come.

Mitigation Strategies

Expand Energy strategically adopts emerging technologies and commercial solutions that enhance operational performance and reduce greenhouse gas emissions, while strengthening the long-term competitiveness of our core natural gas business.

Emerging Technologies and Commercial Opportunities: Exploring investments adjacent to our core operations that complement our strategy, diversify our portfolio and expand commercial opportunities. This includes geothermal and carbon capture, utilization and sequestration (CCUS), including participation in the New Generation Gas Gathering Project (NG3), which is now transporting and capturing CO_2 and for which Expand Energy is both the anchor shipper and an equity investor. To learn about our NG3 participation, read more here.

We are also exploring participation in the voluntary carbon markets as a complementary, market-based mechanism that enhances optionality and flexibility in our broader carbon reduction strategy.

Disciplined Capital Allocation: Strategically investing in projects that generate durable value, improve capital efficiency, support lower end-use energy costs and contribute to emissions reductions.

Operational and Cost Efficiencies: Continuously improving facility design and operational efficiency to reduce emissions, lower cash costs and shorten cycle times — all while increasing our flexibility across market conditions.

Sound Policymaking

We support sound policymaking that is aligned with our business goals. To this end, 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
- Is technology agnostic and encourages innovation and operational flexibility

Defining Sound Policy

We align with policy that is science-based, economically practical, equitable across industries and reflective of growing global energy demand. We endorse AXPC's Climate Policy and Principles as the foundation for our climate advocacy and support policy that drives meaningful GHG emissions reductions; balances economic, environmental and energy security needs; and promotes innovation.

Engaging Across the Value Chain

As domestic demand from large load customers and power generators accelerates, Expand Energy is actively engaging with federal and state regulatory frameworks governing electricity markets, permitting and power generation. Our disciplined approach to emissions management and regulatory engagement positions us to meet evolving requirements while capturing the opportunities that demand growth presents across our business.

Strategy and Risk Management, cont.

Reputation Risk

Growing market and societal pressures for a lower carbon economy could increase reputational risk on our industry and may limit access to capital. Underperformance on sustainability issues can result in weaker ESG ratings, influencing some investment decisions. Negative publicity can also shape public sentiment, erode a company's social license to operate and heighten exposure to other risks.

Mitigation Strategies

We are committed to transparent stakeholder engagement and voluntary initiatives to reduce our industry's environmental impact.

RSG Certification: Working with third parties to certify 100% of Expand Energy's portfolio as RSG, reflecting our dedication to responsible natural gas production that minimizes environmental and social impacts including best practices for reducing emissions.

Stakeholder Engagement and Reporting Transparency: Engaging regularly with stakeholders, responding to feedback and reporting at least annually on sustainability and climate-related performance.

Proactive Sustainability and Stewardship-Focused Programs: Continuing to strengthen our emissions reduction and reporting efforts, including participating in OGMP 2.0, and advancing environmental stewardship through freshwater conservation and ecosystem restoration initiatives.

Market Risk

Natural gas demand and pricing may be affected by regulatory policies, market incentives or increased use of alternative energy sources. A sustained shift in energy reliance to other sources could reduce demand for our products, putting downward pressure on pricing and potentially affecting the company's performance. Broader global supply and demand dynamics — including geopolitical developments that affect energy security and international market access — may also contribute to price volatility.

Mitigation Strategies

Long-range planning and strategic financial analysis allow us to prepare for and hedge against market volatility.

Market Analysis: Conducting market sensitivity analysis at least quarterly including evaluating our business strategy and portfolio against market factors that could impact company performance.

Hedging: Using hedging to lock in future market prices; protecting 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: Engaging with potential partnerships to continue expanding into growing global markets.

Extreme Weather Risk

Climate change may increase the frequency and severity of extreme weather events, including storms, droughts and flooding. These conditions could disrupt operations, damage equipment, limit resource availability and impact production and financial performance in our operating areas.

Mitigation Strategies

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

Facility Design: Incorporating protections in our facility design that safeguard equipment and operations against extreme weather; includes lightning grounding systems, winterization measures, secondary containment berms and automated shutdown capabilities.

Remote Monitoring and Shut In: Monitoring all facilities and wells 24/7 by our Remote Operations Center with the ability to alert local teams and / or shut in wells as needed.

Emergency Response Planning and Business Continuity: Outlining clear procedures in our Emergency Response Plan enabling safe and efficient response in partnership with local emergency responders; see the Risk Management section in our 2025 Sustainability Report.

Water Accessibility and Availability: Evaluating water-related risks, including freshwater sourcing, regional water stress, flood exposure and disposal practices, as part of our business planning and operational reviews; see our Water Stewardship Position and the Water Management section in our 2025 Sustainability Report.

Strategy and Risk Management, cont.

Climate-Related Opportunities

Our nimble operating structure, proven emissions reduction efforts and strong sustainability performance position us to capture opportunities as demand grows for lower carbon energy.

Opportunity	Ongoing Activities
Resource Efficiency Driving lower operating costs through operational efficiencies and targeted emissions reduction initiatives	• Operational and facility efficiencies • Proactive emissions reduction programs • Targeted, multi-layered emissions detection strategy and LDAR program
Energy Source Shifting to lower carbon energy sources for power generation to reduce costs and emissions, while participating in industry groups that advance downstream natural gas utilization	• Alternative fuel (non-diesel) capabilities • Emerging technologies
Product and Services Prioritizing a portfolio centered on lower emissions products while pursuing adjacent commercial opportunities that enhance competitiveness and long-term growth	• Annual RSG certification • Proactive emissions reduction programs • Industry-adjacent commercial solutions (CCUS and geothermal) • Emerging technologies
Markets Strategically positioning our portfolio to lead across growing markets driven by natural gas demand drivers (LNG, AI data centers, industrial and power generation)	• Attractive, connected portfolio positioning • LNG partnerships • CCUS infrastructure partnerships supporting lower carbon natural gas supply • Active engagement with power generators seeking reliable, lower carbon natural gas supply • Annual RSG recertification
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

Expand Energy's CCUS Opportunity

As North America's largest natural gas producer, we benefit from the scaling of CCUS infrastructure across multiple opportunities:

- **Participation in lower carbon technologies:** Our strategy includes exploring lower carbon, industry adjacent technologies, such as CCUS. As an upstream supplier, we actively engage with emerging projects where CCUS is commercially and technically viable, supporting CO_2 capture and delivery while maintaining a focus on emissions management and transparent reporting.
- **Value chain decarbonization:** Global energy markets increasingly value lower carbon supply. Natural gas production linked to CCUS value chains can help position Expand Energy to meet that demand. Through our Haynesville operations and premier portfolio of 100% RSG, we are working to align our emissions performance with evolving market opportunity. As LNG buyers and downstream customers seek greater transparency and reduced lifecycle emissions, these efforts enhance our ability to deliver cleaner molecules and compete across global markets.
- **Natural gas supply to CCUS-equipped power plants:** As operators of gas-fired generation invest in CCUS to meet emissions targets and access tax incentives, demand for reliable, low-methane-intensity natural gas supply strengthens. Our 2025 methane intensity of 0.03%, well below the 0.2% threshold defined as near-zero by IEA in a recent benchmark report(1), means our natural gas carries a meaningfully lower emissions profile, making it the preferred source for CCUS-integrated facilities.

Supporting Energy Access Around the World

Expand Energy's commitment to affordable, reliable, lower carbon energy extends beyond North America. As a supporter of the Bettering Human Lives Foundation, we are helping to expand access to clean cooking fuels (including propane) in Africa, where one-third of of the population still prepares meals over open fires or polluting stoves.

Our support reflects a core belief that responsibly produced, lower carbon natural gas is not just an economic asset, it is a tool for human progress.

(1) International Energy Agency (IEA), Turning Pledges to Progress, p. 13. Published November 24, 2025. Accessed April 20, 2026.

Portfolio Resilience

Expand Energy conducts climate-focused scenario analyses to identify, assess and monitor potential climate-related risks and opportunities. These analyses stress-test our strategy against independently developed energy transition scenarios, strengthening our understanding of how evolving market, policy and demand dynamics could affect our business over time.

2025 Scenario Analysis Process

Scenario analysis highlights a variety of plausible future outcomes based on policy, government regulation and the dynamic nature of the global energy system. These scenarios are not intended to represent a comprehensive description of the future, nor are they forecasts determining which outcome is most likely. We view the scenarios as informative frameworks rather than predictive or prescriptive outcomes. They provide context for disciplined planning and capital flexibility, while reinforcing the importance of maintaining a low-cost, operationally efficient and emissions-conscious portfolio capable of performing across a range of possible energy futures.

For our 2025 Scenario Analysis, we utilized three scenarios from the International Energy Agency's (IEA) 2025 World Energy Outlook (WEO).[1]

2025 WEO's Three Scenarios [1a]

CURRENT POLICIES SCENARIO (CPS)	STATED POLICIES SCENARIO (STEPS)	NET ZERO EMISSIONS BY 2050 (NZE) SCENARIO
Evaluates existing policies and regulations while taking a measured view on the pace at which emerging energy technologies are adopted and incorporated into the broader energy system	Considers the application of a wide range of policies, including those that have been proposed but have yet to be adopted, as well as other official strategy documents that indicate the general direction of policy preferences	Describes a pathway to reduce global energy-related CO_2 emissions to net zero by 2050, recognizing that each country will have its strategy and path forward
Associated temperature rise in 2100:[1b] **2.9°C**	*Associated temperature rise in 2100:*[1b] **2.5°C**	*Associated temperature rise in 2100:* [1b] **1.5°C**
Not aligned with the Paris Agreement	Paris Agreement-aligned	Paris Agreement-aligned

The 2025 WEO explicitly addresses the impact of major geopolitical and policy shifts, including the U.S.'s withdrawal from the Paris Agreement in January 2025 and changes in domestic policy direction.[1c] These dynamics are more directly reflected in the 2025 edition than in prior iterations of the WEO, making the scenarios more sensitive to near-term policy volatility.

Scenario Analysis Observations and Opportunities

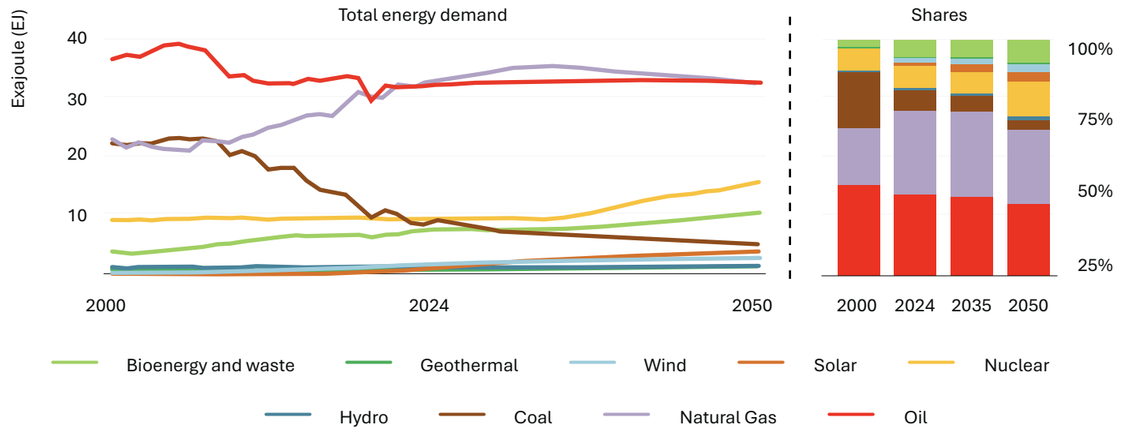
As the world enters an increasingly electricity-dependent era, one of the most pressing challenges to energy security is ensuring that power infrastructure — including grids, storage and flexible capacity — keeps pace with demand. While investment in electricity generation continues to grow, spending on grid infrastructure is slower and more limited. The disparity between grid infrastructure capacity and growing demand is becoming a defining consideration in energy security and capacity planning.

Natural gas supports rapid electrification

Under both CPS and STEPS, global energy demand increases through 2035 at approximately 1.2% per year in CPS and 0.7% in STEPS. Natural gas plays a significant role in both scenarios: in CPS, natural gas use in the electricity sector rises approximately 15% by 2035 compared to today, while in STEPS that figure is closer to 10%.[1d] Key drivers of increased electricity needs include data centers and AI usage, elevated use of air conditioning and the electrification of transportation and manufacturing in developing nations.

According to CPS, natural gas demand continues to grow significantly through 2035 and remains the largest U.S. energy source through 2050.[1e] The 2025 WEO confirms that fossil fuels reached record-high consumption levels in 2024, underscoring the continued prominence of oil and natural gas in the global energy system even as the energy transition continues.[1f]

Total energy demand by source in the United States in the CPS 2020 – 2050[1g]



The growing role of LNG in the global energy share

One of the most significant themes in the 2025 WEO is the coming wave of LNG supply. Following Russia's reduction in pipeline gas deliveries to Europe, LNG has emerged as the dominant mechanism for long-distance gas trade, fundamentally reshaping global market dynamics and strengthening energy security.[1h] Global LNG liquefaction capacity is expanding substantially, led by the U.S., which is set to add approximately 160 bcm of new exports by 2035.

In line with this supply increase, both CPS and STEPS expect rising LNG demand. CPS notes an increase by 260 bcm, while STEPS is 200 bcm, between 2024 and 2030.[1i]

CCUS as a strategic opportunity for global decarbonization

CCUS represents a critical and underused component in the global decarbonization toolkit. The 2025 WEO identifies CCUS as an essential lever for reducing emissions in cases where direct electrification is an untenable solution for energy-intensive industries.[1j]

(1) All footnotes reference International Energy Agency (IEA). World Energy Outlook 2025. Published October 2025.

(1a) pgs. 17 – 18, (1b) pg. 37, (1c) pg. 24, (1d) pgs. 229 – 230, (1e) pg. 363, (1f) pg. 17, (1g) pg. 363, (1h) pg. 22, (1i) pg. 69, (1j) pg. 330.

Portfolio Resilience, cont.

Natural gas demand and pricing by scenario

The 2025 WEO highlights diverging natural gas demand dynamics in each scenario:

- **CPS:** Natural gas demand grows through to 2050 alongside oil, driven by slower technology adoption and continued fossil fuel-intensive electricity generation. LNG markets tighten and prices rise.
- **STEPS:** Natural gas demand plateaus in the mid-2030s at a higher level than previously projected, supported by data centers, industrial applications and emerging economic growth. LNG supply slightly exceeds demand through 2030, creating a modest surplus before markets rebalance by 2035.
- **NZE:** Natural gas demand decreases significantly, paired with excess LNG capacity and very low utilization rates creating difficult conditions for producers to compete on cost. CCUS-equipped gas remains in the mix for dispatchable power and hard-to-abate applications.

We compared the three scenarios' implied breakeven pricing against Expand Energy's 2026 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 Wholesale Prices by Scenario as Compared to EXE Breakeven Price (USD/MBtu)[1] [2]

EXE 2026 Breakeven Price Range: $1.80 – $2.95

	EIA[1]	IEA CPS[2]	IEA STEPS[2]	IEA NZE[2]
2035				
U.S.	$5.05	$4.5	$3.9	$2.1
EU	–	$9.1	$6.5	$4.2
Japan	–	$11.2	$8.4	$4.9
2050				
U.S.	$4.64	$5.0	$4.6	$2.2
EU	–	$10.6	$8.4	$4.0
Japan	–	$12.9	$9.7	$4.9

Expand Energy's 2026 breakeven price range reflects internal estimates for our Haynesville, NE App and SW App positions. Following long-term market trends, our breakevens could continue to improve through industry efficiencies, innovation and easing inflation. And, as our international LNG presence grows, we also gain the ability to diversify revenues through access to global pricing indices and favorable markets.

Further, our current breakeven pricing underscores the strength of our operational strategy, capital allocation flexibility and disciplined hedging program, which together support consistent future revenue. Our scenario analysis uses conservative U.S. pricing (WEO).

Expand Energy's Role in the Evolving Energy Landscape

The 2025 World Energy Outlook reinforces a central tension in the global energy system: balancing rising demand and energy security with emissions reduction goals. A growing gap between generation investment and grid infrastructure compounds this challenge, undermining reliability and affordability even as demand accelerates. The U.S. oil and natural gas industry is poised to remain globally dominant through the next decade on the strength of export growth. While the longer-term domestic energy mix will continue to evolve alongside accelerating electrification and shifting demand patterns, natural gas is projected to retain its position as the largest U.S. energy source through 2050, underpinning the long-term relevance of responsibly produced American natural gas.

As infrastructure bottlenecks slow the integration of renewables and storage, natural gas provides the flexible power that grids increasingly depend on. Expand Energy's scale, portfolio and global-market access position us well across a wide range of climate and policy outcomes. As North America's largest natural gas producer, our investments in lower carbon technologies make us resilient and well-positioned for a lower carbon future.

Advantaged Portfolio for a Lower Carbon Future

Expand Energy's advantaged portfolio positions the company for long-term resilience in a lower carbon future. Our superior portfolio characteristics include:

Scale: As North America's largest natural gas producer, our scale supports more cost-effective and comprehensive emissions abatement and stronger long-term investment in lower carbon technologies.

Flexibility: Our highly complementary asset base offers us flexibility to allocate capital where it's needed most. This also applies to emissions reduction projects and lower emissions opportunities.

Growth: With our differentiated ability to grow volumes, we can produce supply when it's needed. As global markets seek lower carbon, responsibly produced natural gas, our ability to scale supply quickly and efficiently positions us to meet that demand.

Location: Our geographically diverse portfolio means our domestic natural gas is located within high growth demand centers. For example, this lower carbon fuel, certified as responsibly sourced and meeting high environmental and climate standards, is primed for the U.S.'s growing energy needs.

Longevity: Expand Energy's deep inventory, which can support returns for 20+ years, means we have the stability (and long-term thinking) to invest in technologies and opportunities that reduce the company's net emissions footprint.

Connectivity: Our interconnected transportation portfolio links assets to premium markets. This includes the ability to supply LNG to global markets.

(1) Energy Information Agency (EIA), Annual Energy Outlook 2026, Table 13. Natural Gas Supply, Disposition and Prices. Prices are 2025 dollars per MMBtu (Natural Gas Spot Price at Henry Hub). Published April 8, 2026; accessed April 30, 2026.

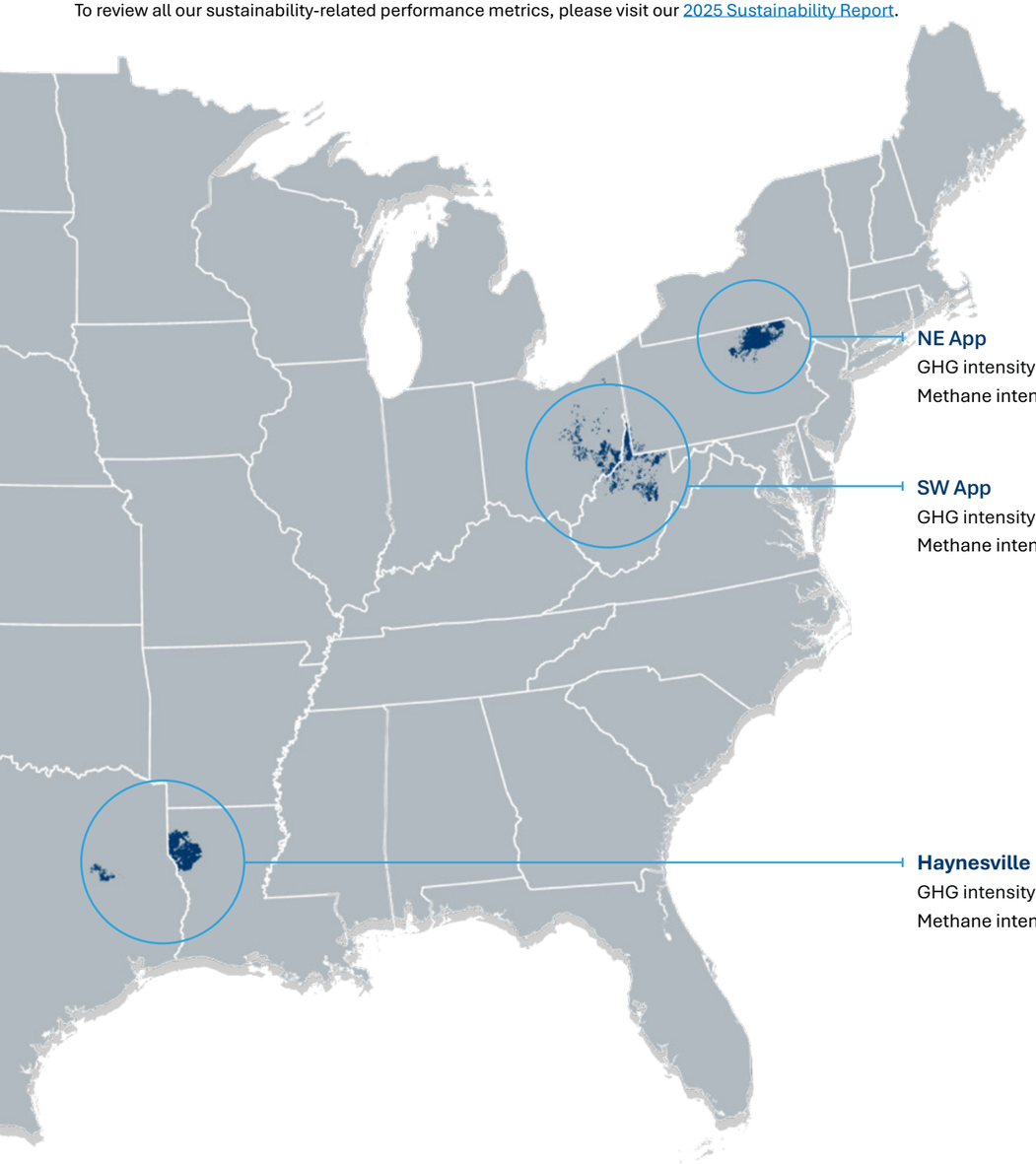
(2) International Energy Agency (IEA), World Energy Outlook 2025, pg. 109. Published October 2025; accessed April 30, 2026.

Metrics

We use performance metrics to track progress, identify trends and pinpoint opportunities for improvement. Our climate-related metrics help guide the action 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. We have advanced steadily along the framework, earning the Gold Standard Pathway designation in 2025 for our implementation plan.

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 2025 Sustainability Report.



NE App
GHG intensity: 3.8
Methane intensity: 0.02%

SW App
GHG intensity: 5.4
Methane intensity: 0.05%

Haynesville
GHG intensity: 2.4
Methane intensity: 0.02%

Metric	2025
Enterprise Scope 1 GHG emissions (million metric tons CO_2e)[1]	2.36
Carbon dioxide (million metric tons)	1.66
Methane (million metric tons CO_2e)	0.70
Methane (% of Scope 1)	30%
Nitrous oxide (million metric tons CO_2e)	<0.01
Flared hydrocarbons (metric tons CO_2e)	0
Other combustion (metric tons CO_2e)	1,664,280
Process emissions (metric tons CO_2e)	4,146
Other vented emissions (metric tons CO_2e)	598,563
Fugitive emissions (metric tons CO_2e)	90,993
Enterprise Scope 1 GHG emissions intensity (metric tons CO_2e / gross operated Mboe produced)[1][2]	3.5
Enterprise Scope 1 and Scope 2 methane emissions intensity (volume methane emissions / volume gross natural gas produced)[1]	0.03%
Haynesville	0.02%
NE App	0.02%
SW App	0.05%
Enterprise Scope 2 GHG emissions (million metric tons CO_2e)[2]	0.02
Haynesville	0.003
NE App	0.001
SW App	0.001
Enterprise Scope 1 and Scope 2 GHG emissions intensity (metric tons CO_2e / gross operated mboe produced)[2]	3.5
Haynesville	2.4
NE App	3.8
SW App	5.4
Enterprise Scope 3 GHG emissions (million metric tons CO_2e)	141
Energy use, fuel and electricity consumption (trillion BTU)	0.19

(1) GHG emissions accounting followed the EPA's updated Subpart W methodology (40 CFR Part 98), finalized May 14, 2024, and effective for reporting beginning January 1, 2025, excluding 40 CFR 98.232c (9) Other Large Release Event source type. GHG emissions reported for prior years were calculated using the applicable regulatory methodologies in effect at the time of reporting and have not been restated.

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

On 2025 metrics reporting:

Unless otherwise noted, the performance metrics included in this report reflect year-end 2025 operations. 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.

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 embrace a lower carbon future and understand the importance of balancing stakeholder needs in a thoughtful, strategic way. Our aim is for our lower carbon, responsibly sourced production to continue fueling global and growing energy markets.

We are working toward our goal of net zero Scope 1 and 2 GHG emissions by 2035 — directing capital and resources toward meaningful, cost-effective emissions reduction efforts. Our strategy is holistic, focused on identifying improvement opportunities across our operations and throughout our operational lifecycle.

Consistent with this approach, we emphasize sustained low carbon operations, recognizing that the most meaningful measure of responsibility is sustaining continuous emissions reductions over time.

STRATEGIES	IMPLEMENTATION
Advanced Emissions Assessment Better understand our emissions profile and adopt consistent industry methodology	• Tracking and integrating data from various emissions detection technology and targeted measurement campaigns • Partnering with industry peers and third parties to continuously improve the accuracy of emissions inventories • Maturing OGMP 2.0 initiative reporting; achieved Gold Standard Pathway designation, endorsing our plan as credible to reach the highest level of methane emissions reporting
Operations Excellence Utilize technology, best practices and energy efficient operations to reduce emissions	• Continuing to evolve efficient facility design • Retrofitting pneumatic devices • Reducing well venting from liquids unloading • Powering drilling and completions fleets with alternative fuels where feasible • Evaluating opportunities for direct emissions management where previously unavailable
Credibility and Transparency Independent verification of processes with transparent disclosure of measurable progress	• Partnering with a third party to verify emissions data (as part of a larger ESG data audit) to a limited assurance level • Participating in RSG certification process that includes third-party validation of data processes such as MiQ
Innovation Adopt technology and engage in partnerships and investments to support a lower carbon future	• Exploring and participating in projects that represent true, measurable reduction of CO_2, especially projects that occur in our value stream • Seeking 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 • Promoting partnerships with peers, nonprofits and academic institutions working to enhance methane detection and emissions reduction technologies

Evaluating Future Emissions Reduction Opportunities

Reducing emissions across our operations requires investment in research, technology and process improvement, efforts that involve both capital commitment and some degree of risk. To evaluate these opportunities, our team assesses operational abatement projects using a marginal abatement cost curve (MACC), which allows us to prioritize opportunities based on their strategic and economic value.

Each project is evaluated across four dimensions: lifecycle cost, scalability, volume of emissions abated and incremental value generated. This disciplined framework helps direct resources toward initiatives with the greatest potential impact.

Current opportunities under evaluation include[(1)]:

- Compressor rod packing
- Methane slip from compressor engines
- Engine type evaluation
- Electric compression
- Preventative maintenance
- Valve size assessment
- SCADA alarming
- Pneumatic device retrofits
- Pneumatic pump retrofits
- Well venting for liquids unloading management

Underpinning these efforts is our commitment to measurement accuracy. Expand Energy participates in the OGMP 2.0 initiative for enhanced methane emissions reporting and earned the Gold Standard Pathway designation in 2025 for our implementation plan. More precise emissions inventory data allows us to better identify emissions sources, validate abatement outcomes and continuously refine our project prioritization, ensuring our MACC reflects operational realities as closely as possible.

(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. For additional sustainability-related disclosures, please review our 2025 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.	Our Commitment to a Lower Carbon Future, Metrics, Targets