

Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated (“ERM CVS”) was engaged by Expand Energy Corporation (“Expand Energy”) to provide limited assurance in relation to the Selected Information set out below and presented in Expand Energy’s 2024 Sustainability Report (the “Report”).

Engagement Summary

Scope of our assurance engagement	<p>Whether the following Selected Information for 2024, 2023 and 2022 are fairly presented in the Performance Metrics table on page 49 of the Report, in all material respects, in accordance with the reporting criteria.</p> <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Selected Information	<p>Environment Metrics:</p> <ul style="list-style-type: none">Scope 1 Greenhouse gas emissions (million metric tons CO₂e)Scope 1 Methane emissions intensity (Percent, expressed as volume methane emissions/volume of gross natural gas produced)Scope 2 (location-based) Greenhouse gas emissions (million metric tons CO₂e)Scope 1 and 2 Greenhouse gas emissions intensity (metric tons CO₂e/ gross operated mboe produced) <p>Health and Safety Metrics:</p> <ul style="list-style-type: none">Employee Total Recordable Incident Rate (TRIR) (number of employee OSHA recordable incidents x 200,000 / annual employee workhours)Contractor Total Recordable Incident Rate (TRIR) (number of contractor OSHA recordable incidents x 200,000 / annual contractor workhours)Combined Total Recordable Incident Rate (TRIR) (number of combined OSHA recordable incidents x 200,000 / annual combined workhours)
Reporting periods	<p>2024: January 1, 2024 – December 31, 2024</p> <p>2023: January 1, 2023 – December 31, 2023</p> <p>2022: January 1, 2022 – December 31, 2022</p>
Reporting criteria	<ul style="list-style-type: none">Expand Energy’s Basis of Reporting (BoR)The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 2 GHG emissionsEPA’s Mandatory Greenhouse Gas (GHG) Reporting Rule (40 CFR Part 98 Subparts W and C)SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard, version 2023-12OSHA People Safety metrics – Recording and Reporting Occupational Injuries and Illnesses (29 CFR Part 1904)
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
Respective responsibilities	<p>Expand Energy is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report.</p> <p>ERM CVS’ responsibility is to provide a conclusion to Expand Energy on the agreed assurance scope based on our engagement terms with Expand Energy, the assurance activities performed and exercising our professional judgement.</p>

Our Conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024, 2023 and 2022 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our Assurance Activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting virtual visits to Expand Energy’s operations in the Haynesville and Appalachian basins to review source data and local reporting systems and controls;
- Evaluating the conversion factors, emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

The Limitations of Our Engagement

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

For the 2023 and 2022 data for the Selected Information, our assurance activities were limited to confirming the mathematical accuracy of the consolidation prepared by Expand Energy of the data for the Greenhouse gas emissions and Health and Safety metrics for 2023 and 2022 which had previously been reported by Chesapeake Energy and Southwestern Energy prior to the merger of these two companies to form Expand Energy in 2024, and to conducting interviews with responsible staff to assess the consistency of the reporting boundaries, definitions and calculation methodologies applied to the Greenhouse gas emissions and Health and Safety metrics for the 2024, 2023 and 2022 reporting years.

Our Independence, Integrity and Quality Control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Expand Energy in any respect.



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