# Expand Energy Corp.

**EXE**

Nasdaq; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000895126

**A/B**

**on the A/B boundary of 126 graded peers in the pooled energ...**

rank 22 of 126; percentile 16.8; sampling error 3.7 points; lower is stronger

A B C D E

**A/B, the bull**



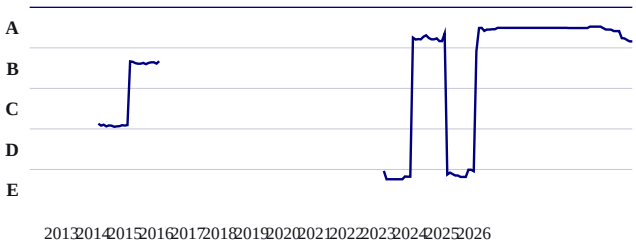
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.1 |
| **Solvency** | B<br>percentile 27.3 |
| **Growth and financing** | C<br>percentile 46.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $28.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 18, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $81.27<br>2026-11-20; market equity $18.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

Unless the context otherwise requires, references to "Expand Energy," the "Company," "us," "we," "our" and "ours" in this report are to Expand Energy Corporation together with its subsidiaries. Our principal executive offices are located at 6100 North Western Avenue, Oklahoma City, Oklahoma 73118, and our main telephone number at that location is (405) 848-8000. Expand Energy is the largest independent natural gas producer in the U.S., based on net daily production, and is focused on responsibly developing an abundant supply of natural gas, oil and NGL to expand energy access for all.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

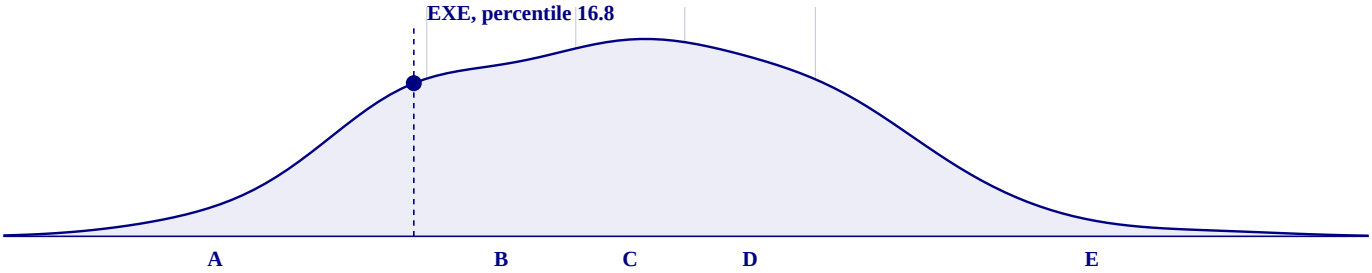
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.1** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 8.6% | 6.3% | | 32.4 | 75 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.8%) | (5.8%) | 31.8 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 27.3** | | | | | |
| Altman Z double-prime | 3.16 | 1.56 | 16.5 | 122 | 2025-12-31 |
| Net debt to EBITDA | 0.81x | 3.34x | 15.7 | 103 | 2025-12-31 |
| Interest coverage | not computable | 2.39x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.01x | 1.03x | 49.8 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.1** | | | | | |
| Revenue growth, three-year compound | 1.1% | 2.5% | 49.2 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | (7.2%) | (9.6%) | 38.0 | 51 | 2025-12-31 |
| Reinvestment rate | 45.5% | 65.2% | 60.3 | 64 | 2025-12-31 |
| Asset growth, three years | 22.3% | 7.1% | 13.0 | 194 | 2025-12-31 |
| Net share issuance, one year | 3.3% | 0.4% | 70.1 | 155 | 2026-02-11 |

## Among 126 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 17 | Gulfport Energy Corp. (GPOR) | 12.8 | A | |
| 18 | Hallador Energy Co. (HNRG) | 13.6 | A | |
| 19 | Western Midstream Partners, L.P. (WES) | 14.4 | A | |
| 20 | Northern OIL & GAS, Inc. (NOG) | 15.2 | A | |
| 21 | Amplify Energy Corp. (AMPY) | 16.0 | A | |
| 22 | Expand Energy Corp. (EXE) | 16.8 | A/B | |
| 23 | Valvoline Inc. (VVV) | 17.6 | A/B | |
| 24 | Helmerich & Payne, Inc. (HP) | 18.4 | A/B | |
| 25 | California Resources Corp. (CRC) | 19.2 | A/B | |
| 26 | Antero Midstream Corp. (AM) | 20.0 | A/B | |
| 27 | Core Natural Resources, Inc. (CNR) | 20.8 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.8%) | 8.0% | 13 |
| Distance from 52-week high | (33.9%) | (26.0%) | 33 |
| EBIT to enterprise value | 10.4% | 4.8% | 85 |
| Free cash flow yield | 9.8% | 2.6% | 87 |
| Book value to price | 1.04 | 0.55 | 85 |
| Sales to price | 0.65 | 0.53 | 58 |
| Composite equity issuance, five years | 61.3% | (7.9%) | 93 |
| Relative strength against the sector, log excess return | (0.55) | 0.05 | 7 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.05% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $118.0M |
| Operating cash flow, four quarters | $5.6B |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $255.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $2.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $463.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 4 | total debt | us-gaap:LongTermDebt | $5.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 5 | book equity | us-gaap:StockholdersEquity | $18.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $616.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 7 | total debt | us-gaap:LongTermDebt | $5.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 8 | book equity | us-gaap:StockholdersEquity | $17.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $317.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 12 | assets | us-gaap:Assets | $28.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 13 | assets | us-gaap:Assets | $27.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 14 | current assets | us-gaap:AssetsCurrent | $2.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 17 | liabilities | us-gaap:Liabilities | $9.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $3.1B | 2023-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 20 | interest expense | us-gaap:InterestExpense | $104.0M | 2023-12-31 | 2024-02-21 | 10-K | 24-000013 |
| 21 | revenue | us-gaap:Revenues | $12.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 22 | revenue | us-gaap:Revenues | $4.2B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 23 | revenue | us-gaap:Revenues | $8.7B | 2023-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 24 | revenue | us-gaap:Revenues | $11.7B | 2022-12-31 | 2025-02-26 | 10-K | 25-000021 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2023-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8B | 2023-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1B | 2022-12-31 | 2025-02-26 | 10-K | 25-000021 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-000021 |
| 32 | current assets | us-gaap:AssetsCurrent | $2.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000011 |
| 34 | assets | us-gaap:Assets | $14.4B | 2023-12-31 | 2025-02-26 | 10-K | 25-000021 |
| 35 | assets | us-gaap:Assets | $15.5B | 2022-12-31 | 2024-02-21 | 10-K | 24-000013 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 240,398,260 | 2026-02-11 | 2026-02-18 | 10-K | 26-000011 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 232,699,939 | 2025-02-19 | 2025-02-26 | 10-K | 25-000021 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.