

Expand Energy Corp. (EXE)

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

Expand Energy Corp. EXE; energy	
Grade	A ▼ A B C D E strongest fifth of 148 graded peers percentile 10.2; sampling error 3.6 points; lower is stronger
Rank	16 of 148
Profitability	B + + + + + percentile 26.5
Solvency	B + + + + + percentile 24.4
Growth and financing	C + + + + + percentile 44.9
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$28.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$88.87 2026-10-08; market equity \$20.6B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Feb 21, 2024, D/E from Mar 21, 2025, A/B from Feb 21, 2026, A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

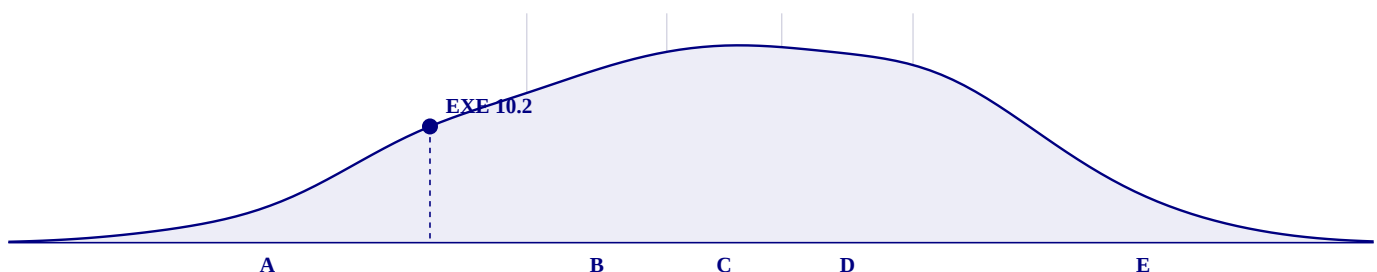
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 26.5						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		8.6%	6.0%	26.7	91	2025-12-31
Accruals ratio		(9.8%)	(5.0%)	26.3	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 24.4						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.16	1.48	15.9	152	2025-12-31
Net debt to EBITDA		0.81x	3.63x	13.8	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.01x	0.97x	43.4	282	2025-12-31
Growth and financing, sleeve percentile 44.9						
Revenue growth, three-year compound		1.1%	0.7%	49.8	222	2025-12-31
Free cash flow growth, three-year compound		(7.2%)	(11.8%)	37.0	55	2025-12-31
Reinvestment rate		45.5%	59.0%	54.9	72	2025-12-31
Asset growth, three years		22.3%	6.4%	12.2	246	2025-12-31
Net share issuance, one year		3.3%	0.4%	70.5	157	2026-02-11

Among 148 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
11	Patterson UTI Energy Inc. (PTEN)	6.8	A	

12	ProPetro Holding Corp. (PUMP)	7.5	A	fortress balance sheet
13	American States Water Co. (AWR)	8.2	A	
14	Matador Resources Co. (MTDR)	8.8	A	
15	Alliance Resource Partners L.P. (ARLP)	9.5	A	
16	Expand Energy Corp. (EXE) <	10.2	A	
17	Northern OIL & GAS, Inc. (NOG)	10.9	A	
18	Ranger Energy Services, Inc. (RNGR)	11.6	A	fortress balance sheet
19	California Resources Corp. (CRC)	12.2	A	
20	Western Midstream Partners, L.P. (WES)	12.9	A	
21	Gulfport Energy Corp. (GPOR)	13.6	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.5%)	15.5%	18
Distance from 52-week high	(27.7%)	(15.4%)	20
EBIT to enterprise value	9.9%	4.6%	88
Free cash flow yield	8.9%	1.3%	87
Book value to price	0.94	0.53	85
Sales to price	0.59	0.45	58
Composite equity issuance, five years	62.2%	(7.2%)	91
Relative strength against the sector, log excess return	(0.43)	0.04	7

Diagnostics

not in 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	\$663.0M
Operating cash flow, four quarters	\$5.7B
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$267.1M

Sources

each row links to the 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	0000895126-26-000011
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.3B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$463.0M	2025-12-31	2026-02-18	10-K	0000895126-26-000011
4	total debt	us-gaap:LongTermDebt	\$5.0B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
5	book equity	us-gaap:StockholdersEquity	\$18.6B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$616.0M	2025-12-31	2026-02-18	10-K	0000895126-26-000011
7	total debt	us-gaap:LongTermDebt	\$5.7B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
8	book equity	us-gaap:StockholdersEquity	\$17.6B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$317.0M	2024-12-31	2026-02-18	10-K	0000895126-26-000011

10	net income	us-gaap:NetIncomeLoss	\$1.8B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.6B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
12	assets	us-gaap:Assets	\$28.3B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
13	assets	us-gaap:Assets	\$27.9B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
14	current assets	us-gaap:AssetsCurrent	\$2.9B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
15	current liabilities	us-gaap:LiabilitiesCurrent	\$2.9B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.8B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
17	liabilities	us-gaap:Liabilities	\$9.7B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.0B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
19	operating income	us-gaap:OperatingIncomeLoss	\$3.1B	2023-12-31	2026-02-18	10-K	0000895126-26-000011
20	interest expense	us-gaap:InterestExpense	\$104.0M	2023-12-31	2024-02-21	10-K	0000895126-24-000013
21	revenue	us-gaap:Revenues	\$12.1B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
22	revenue	us-gaap:Revenues	\$4.2B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
23	revenue	us-gaap:Revenues	\$8.7B	2023-12-31	2026-02-18	10-K	0000895126-26-000011
24	revenue	us-gaap:Revenues	\$11.7B	2022-12-31	2025-02-26	10-K	0000895126-25-000021
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7B	2025-12-31	2026-02-18	10-K	0000895126-26-000011
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2023-12-31	2026-02-18	10-K	0000895126-26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2023-12-31	2026-02-18	10-K	0000895126-26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.1B	2022-12-31	2025-02-26	10-K	0000895126-25-000021
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2022-12-31	2025-02-26	10-K	0000895126-25-000021
32	current assets	us-gaap:AssetsCurrent	\$2.0B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
33	current liabilities	us-gaap:LiabilitiesCurrent	\$3.1B	2024-12-31	2026-02-18	10-K	0000895126-26-000011
34	assets	us-gaap:Assets	\$14.4B	2023-12-31	2025-02-26	10-K	0000895126-25-000021
35	assets	us-gaap:Assets	\$15.5B	2022-12-31	2024-02-21	10-K	0000895126-24-000013
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	240,398,260	2026-02-11	2026-02-18	10-K	0000895126-26-000011
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	232,699,939	2025-02-19	2025-02-26	10-K	0000895126-25-000021