



Investor Presentation

April 2023

NYSE: SWN
www.swn.com



Cautionary Statements

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Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. These statements are based on current expectations. The words “anticipate,” “intend,” “plan,” “project,” “estimate,” “continue,” “potential,” “should,” “could,” “may,” “will,” “objective,” “guidance,” “outlook,” “effort,” “expect,” “believe,” “predict,” “budget,” “projection,” “goal,” “forecast,” “model,” “target,” “seek,” “strive,” “would,” “approximate,” and similar words are intended to identify forward-looking statements. Statements may be forward looking even in the absence of these particular words.

Examples of forward-looking statements include, but are not limited to, the expectations of plans, business strategies, objectives and growth and anticipated financial and operational performance, including guidance regarding our strategy to develop reserves, drilling plans and programs (including the number of rigs and frac crews to be used), estimated reserves and inventory duration, projected production and sales volume and growth rates, projected commodity prices, basis and average differential, impact of commodity prices on our business, projected average well costs, generation of free cash flow, our return of capital strategy, including the amount and timing of any redemptions, repayments or repurchases of our common stock, outstanding debt securities or other debt instruments, leverage targets, our ability to maintain or improve our credit ratings, our ability to achieve our debt reduction plan, leverage levels and financial profile, our hedging strategy, our environmental, social and governance (ESG) initiatives and our ability to achieve anticipated results of such initiatives, expected benefits from acquisitions, potential acquisitions, divestitures, potential divestitures and strategic transactions, the timing thereof and our ability to achieve the intended operational, financial and strategic benefits of any such transactions or other initiatives. These forward-looking statements are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events. All forward-looking statements speak only as of the date of this news release. The estimates and assumptions upon which forward-looking statements are based are inherently uncertain and involve a number of risks that are beyond our control. Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and we cannot assure you that such statements will be realized or that the events and circumstances they describe will occur. Therefore, you should not place undue reliance on any of the forward-looking statements contained herein.

Factors that could cause our actual results to differ materially from those indicated in any forward-looking statement are subject to all of the risks and uncertainties incident to the exploration for and the development, production, gathering and sale of natural gas, NGLs and oil, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, the costs and results of drilling and operations, lack of availability of drilling and production equipment and services, the ability to add proved reserves in the future, environmental risks, drilling and other operating risks, legislative and regulatory changes, the uncertainty inherent in estimating natural gas and oil reserves and in projecting future rates of production, the quality of technical data, cash flow and access to capital, the timing of development expenditures, a change in our credit rating, an increase in interest rates, our ability to achieve our debt reduction plan, our ability to increase commitments under our revolving credit facility, our hedging and other financial contracts, our ability to maintain leases that may expire if production is not established or profitably maintained, our ability to transport our production to the most favorable markets or at all, any increase in severance or similar taxes, the impact of the adverse outcome of any material litigation against us or judicial decisions that affect us or our industry generally, the effects of weather or power outages, increased competition, the financial impact of accounting regulations and critical accounting policies, the comparative cost of alternative fuels, credit risk relating to the risk of loss as a result of non-performance by our counterparties, including as a result of financial or banking failures, impacts of world health events, including the COVID-19 pandemic, cybersecurity risks, geopolitical and business conditions in key regions of the world, our ability to realize the expected benefits from acquisitions, divestitures, and strategic transactions, our ability to achieve our GHG emission reduction goals and the costs associated therewith, and any other factors described or referenced under Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and under Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2022.

We have no obligation and make no undertaking to publicly update or revise any forward-looking statements, except as required by applicable law. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

Additional Information

Cautionary Note to U.S. Investors

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the terms "resource" and "EUR" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. The quarterly reserves data included in this release are estimates we prepared that have not been audited by our independent reserve engineers. All such estimates are inherently more speculative than estimates of proved reserves and are subject to substantially greater risk of actually being realized. U.S. investors are urged to consider closely the oil and gas disclosures and associated risk factors in our Annual Report on Form 10-K and other reports and filings with the SEC.

Use of Non-GAAP Information

This presentation contains non-GAAP financial measures, such as leverage, including certain key statistics and estimates. We report our financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). However, management believes certain non-GAAP performance measures may provide users of this financial information additional meaningful comparisons between current results and the results of our peers and of prior periods. These non-GAAP financial measures are not alternatives to GAAP measures and should not be considered in isolation or as an alternative to the Company's GAAP measures. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.

Use of Projections

The financial, operational, industry and market projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond SWN's control. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial, operational, industry and market projections, estimates and targets, including assumptions, risks and uncertainties described in "Forward-Looking Statements" above.

Shareholder Value Proposition

- ✓ **Constructive Long-term Macro Outlook**
Well positioned to supply growing natural gas demand, particularly along Gulf Coast and LNG corridor
- ✓ **15 Years of Core Inventory in Two Premier Natural Gas Basins**
Complementary inventory set across both Appalachia and Haynesville and commodity windows within Appalachia
- ✓ **Prioritizing Financial Strength by Responding to Lower Prices**
Long-term debt target range of \$3.5B – \$3.0B and investment grade remain key strategic priorities
- ✓ **Enterprise Focus to Continue to Improve Capital Efficiency**
Leveraging progress in 2022 and large-scale development expertise to drive further efficiencies in Haynesville
- ✓ **Lowered Enterprise Cost Structure and Strengthened Balance Sheet**
Company is markedly more resilient to navigate commodity price volatility
- ✓ **Capital Allocation Progressing to Sustainable Return of Capital**
Prioritizing return of capital to shareholders once debt target met; timing commodity price dependent
- ✓ **Attractive Valuation**
Constructive long-term outlook and value proposition unchanged despite near-term pullback in prices

Resilient free cash flow generation through responsible development of our core positions in the two premier U.S. natural gas basins



CREATE SUSTAINABLE VALUE

- Enhance corporate and shareholder economic returns
- Deliver sustainable free cash flow
- Deepen and upgrade the quality and capital efficiency of asset base and inventory
- Convert resources to reserves



PROTECT FINANCIAL STRENGTH

- Target sustainable leverage of 1.5x – 1.0x and total debt of \$3.5 billion – \$3.0 billion
- Hedge to protect capital investments, cover costs and meet other financial commitments
- Lower debt, extend debt maturity, expand liquidity
- Improve financial profile to achieve investment grade



PROGRESS LEADING EXECUTION

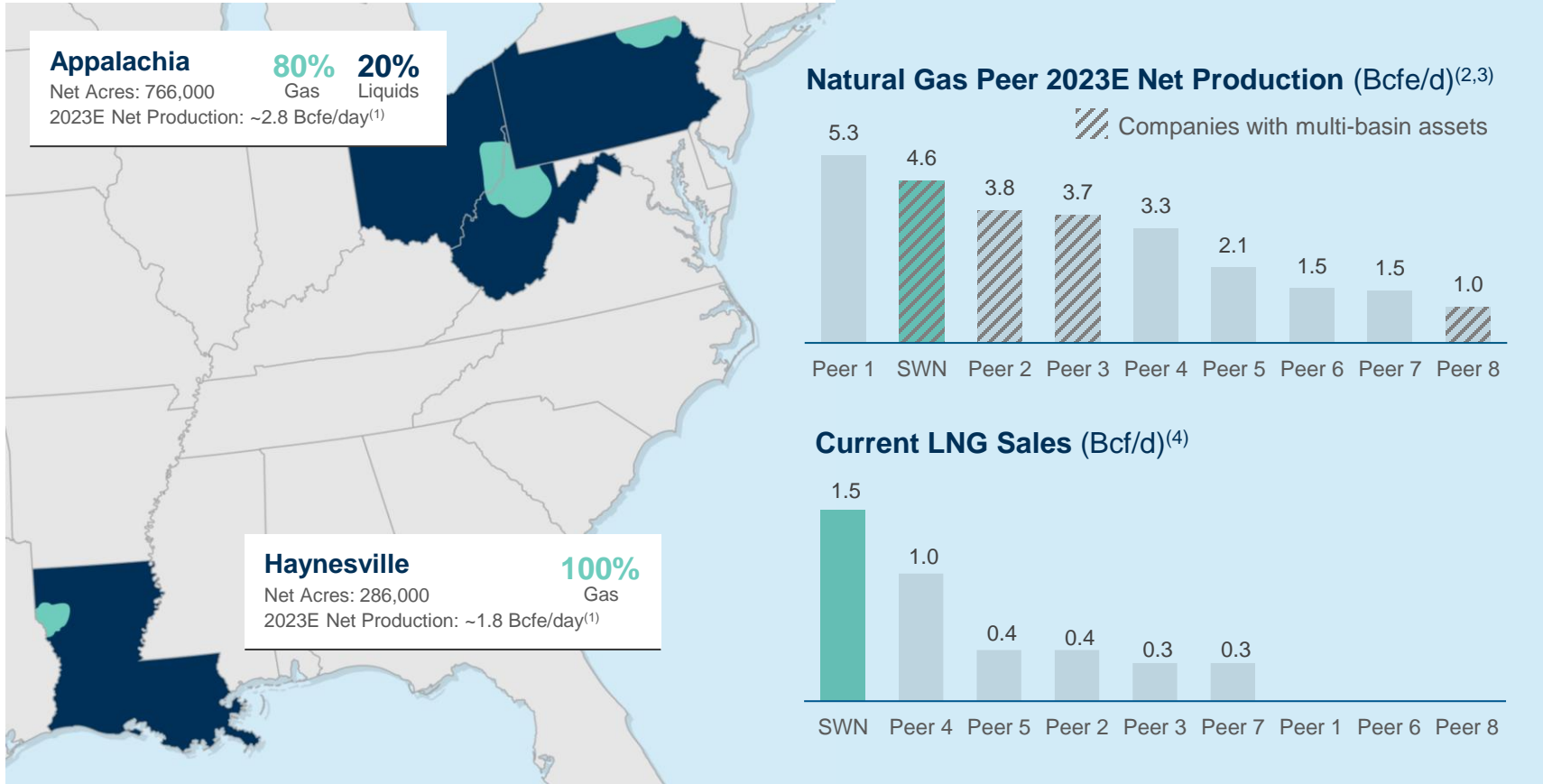
- Further enhance well performance, optimize well costs and reduce base decline
- Marketing and transportation optimization to grow margins and maintain flow assurance
- Build on data analytics, emerging technology, strategic sourcing, stringent cost management, operate with HSE / ESG as core values
- Vertical integration and large-scale asset development expertise



CAPTURE TANGIBLE BENEFITS OF SCALE

- Building a competitive advantage through scale
- Demonstrated ability for large-scale asset integration
- Continue to capture synergies, deepen economic inventory, improve cost efficiencies through the cycle, leverage strength of marketing and transportation capabilities, expand opportunity set, lower enterprise risk, and increase the optionality of the business

Largest Dual Basin Natural Gas Producer



Well positioned to convert differentiated scale and market access into long-term shareholder value

1) Based on midpoint of guidance.

2) Based on midpoint of company provided guidance and most recent SEC filings.

3) Peers include AR, CHK, CNX, CRK, CTRA, EQT, GPOR and RRC.

4) Based on publicly available materials and SWN estimates.

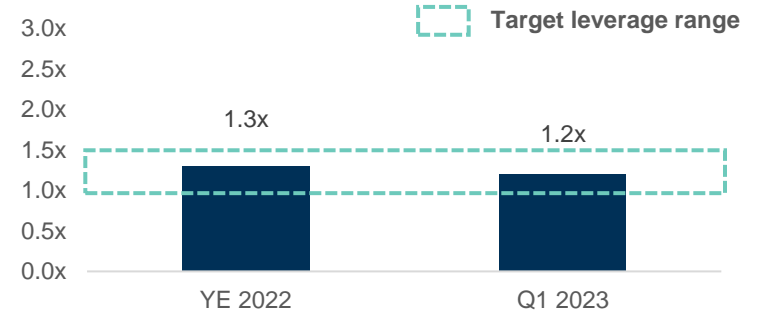
Disciplined Capital Allocation

1 Resilient free cash flow generation from enterprise maintenance capital investment

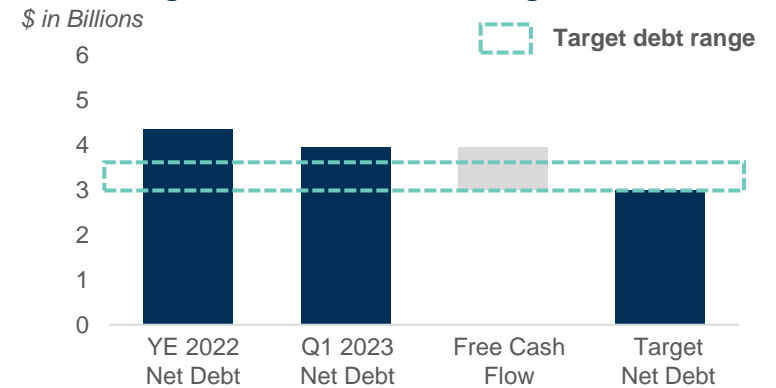
2 Achieved top end of 1.5x – 1.0x leverage range and progress to \$3.5B – \$3.0B total debt target

3 Shareholder returns integral part of long-term capital allocation strategy

Achieved Target Leverage Range



Line of Sight to \$3.5B – \$3.0B Target Debt Levels



Capital allocation progressing to sustainable return of capital

Note: Leverage and net debt are non-GAAP measures. See explanations and reconciliations in the Appendix.

Durable Financial Strength

Key Financial Objectives

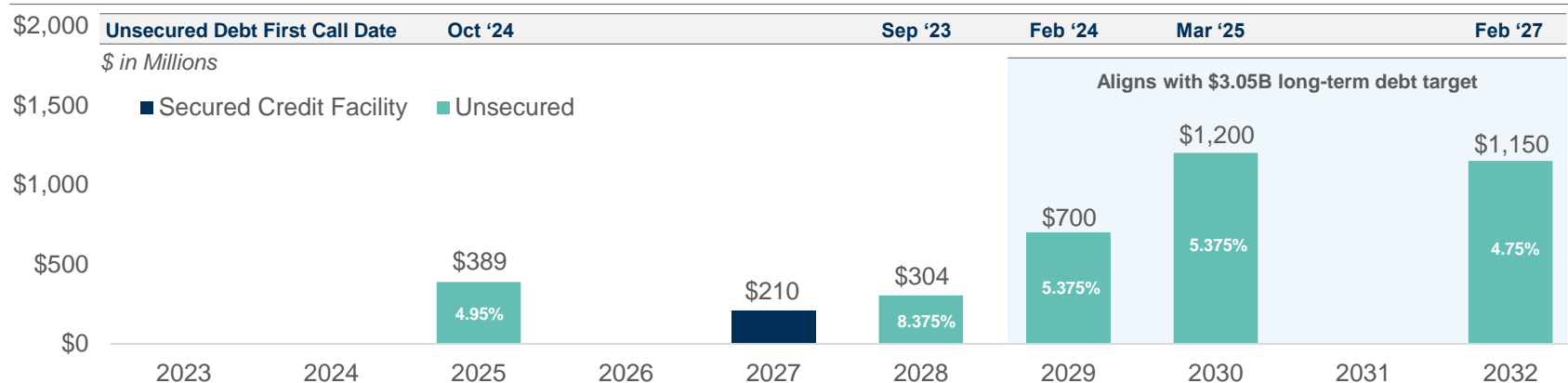
- Reduce debt to target range of \$3.5 – \$3.0 billion; maintain 1.5x – 1.0x leverage
- Supplement financial strength through disciplined enterprise risk management
- Return to investment grade

Approaching Investment Grade Ratings

Agency	Current Rating	Outlook	Notches to IG	Ratings Date
S&P	BB+	Positive	1	Jan '23
Moody's	Ba1	Stable	1	May '22
Fitch	BB+	Positive	1	Aug '22

One notch from investment grade by all three rating agencies; positive outlooks by S&P and Fitch

Maturity Profile Provides for Efficient Debt Reduction⁽¹⁾



Maturity profile provides efficient path to reduce debt and return to investment grade

Note: Leverage is a non-GAAP measure. See explanation and reconciliation in the Appendix.

1) As of March 31, 2023.

Capturing Tangible Benefits of Scale

Expanded opportunity set

- 15 years of core inventory underpinning long-term development program
- Basin, hydrocarbon and premium end-market optionality including ~65% of gas to Gulf Coast markets

Optimized cost structure

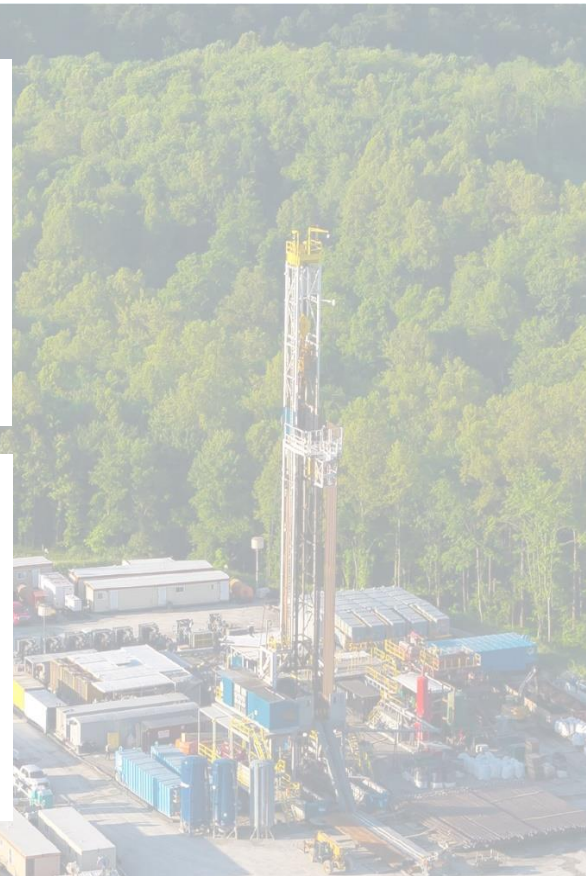
- Improved margins through cost economies
- Leverage operational efficiency gains across entire portfolio
- Strategic commercial and vertical integration advantage

Lowered risk profile

- Lowered basis volatility
- Increased marketing optionality
- Capital allocation flexibility in two basins with gas and liquids exposure
- Larger reserve and inventory base

Increased market relevance

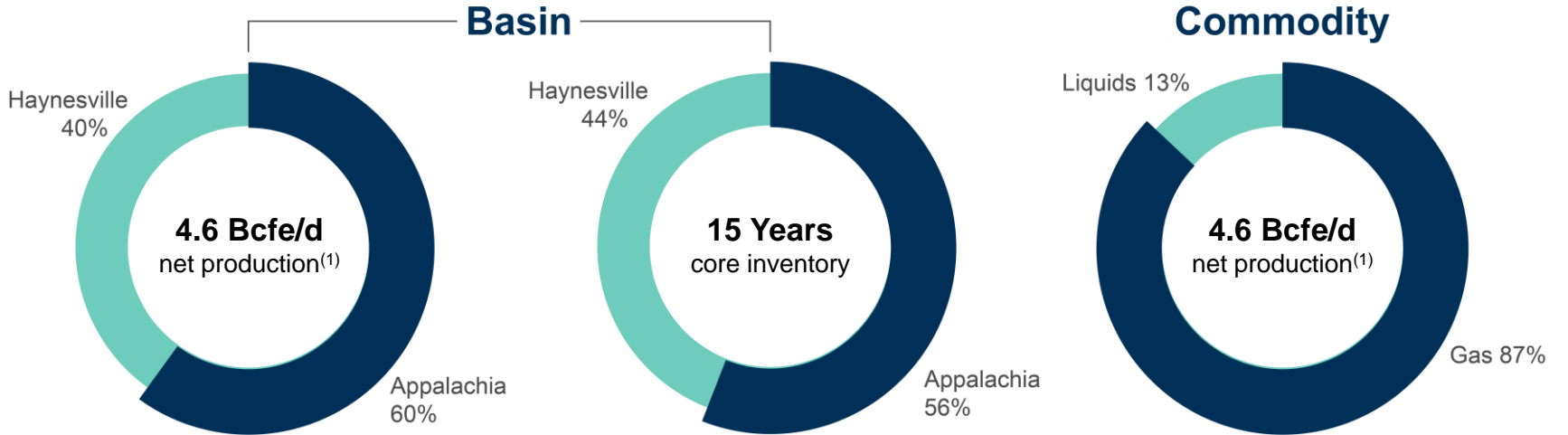
- Highly liquid stock with >\$9B enterprise value⁽¹⁾
- Resilient free cash flow generation enhancing capital allocation flexibility
- Largest dual-basin gas producer supplying growing global demand



Increased opportunity set and market relevance, with lowered risk profile and cost structure create valuation realization catalysts

1) Based on market data as of April 21, 2023.

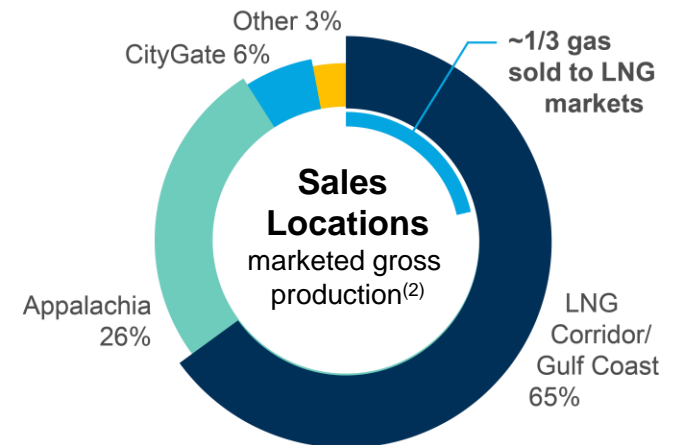
Portfolio Optionality Across Deep High Return Inventory



Basin, commodity and end market diversification reduce risk and strengthen the sustainability of free cash flow generation



Premium Sales Locations

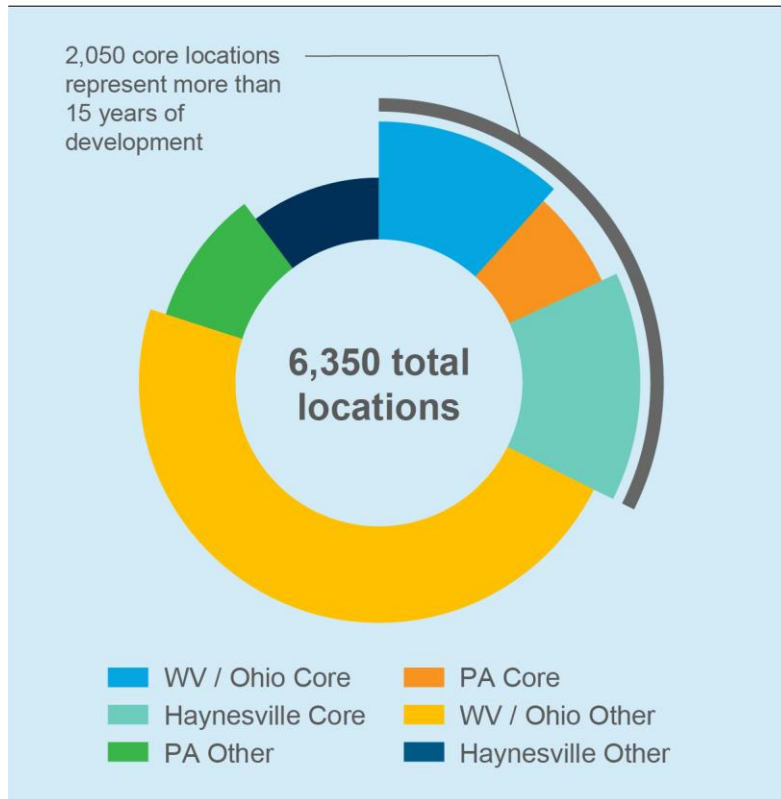


1) Based on midpoint of guidance.

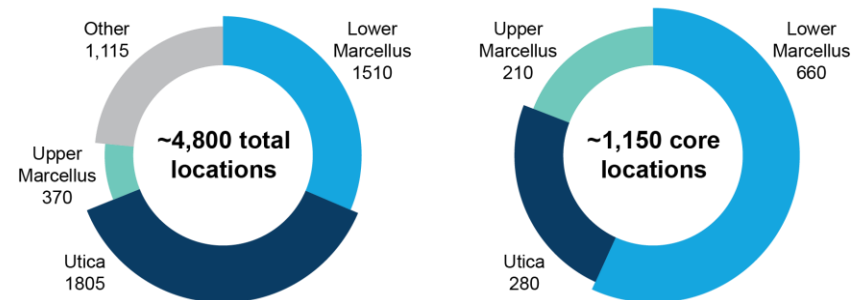
2) Estimated based on 2023 guidance, contracted firm transportation and firm sales agreements

Deep Core Inventory Set Across Both Basins

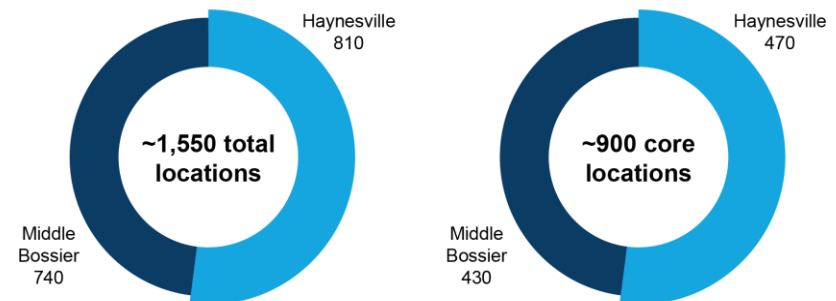
Total Company Inventory



Appalachia Inventory Detail



Haynesville Inventory Detail



Ample core inventory supplemented by additional resource opportunities

Appalachia – Core Dry Gas and Liquids Position

Operational Plan⁽¹⁾ 2023E

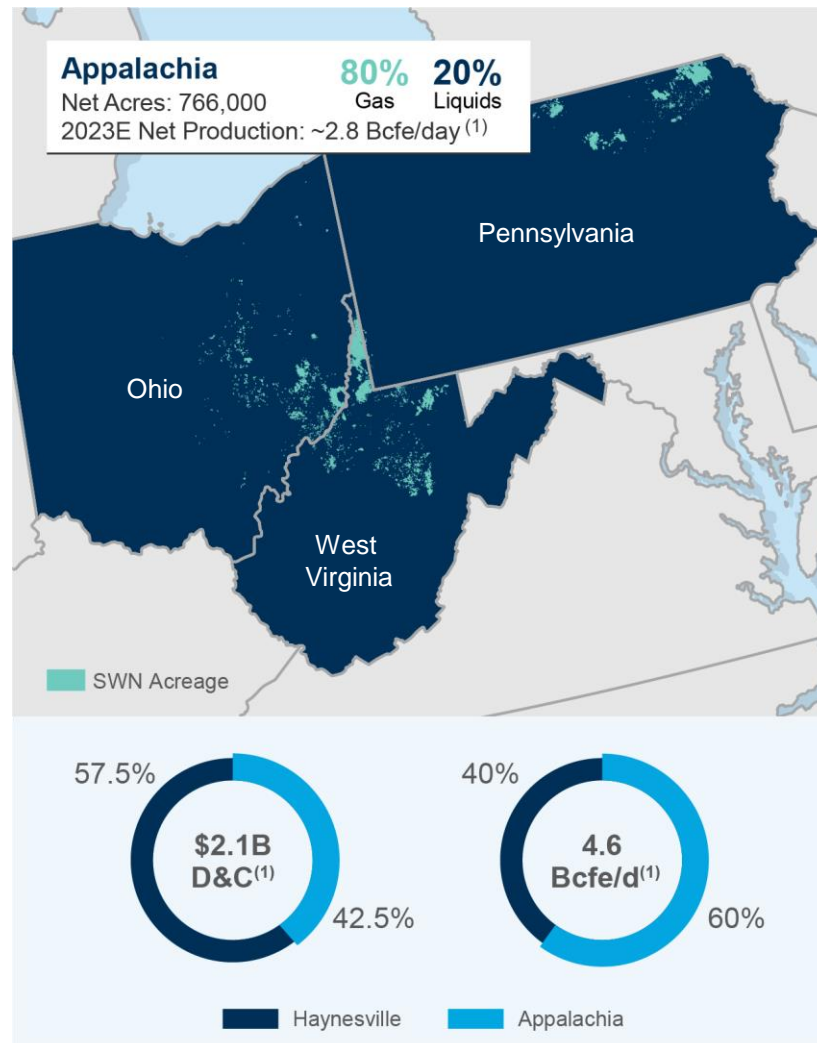
Rigs	3
Frac fleets	2
Wells drilled	53 – 58
% Marcellus liquids rich	65%
Wells completed	64 – 69
% Marcellus liquids rich	65%
Wells to sales	68 – 73
% Marcellus liquids rich	65%
Average lateral length	>15,500
Base decline	<25%

Capital Program⁽¹⁾ 2023E

D&C capital	\$840MM – \$950MM
\$/lateral foot	\$900 – \$950

Cost Structure (\$/Mcf) 2023E

LOE	\$1.18 – \$1.24
TOTI	\$0.13 – \$0.17
Natural Gas Discount to NYMEX (\$/Mcf) ⁽²⁾	(\$0.75 – \$0.90)



1) Based on midpoint of guidance and related activity levels.

2) Discount to Henry Hub including transportation costs and heating content adjustment.

Haynesville – Core Stacked Pay Position

Operational Plan⁽¹⁾ 2023E

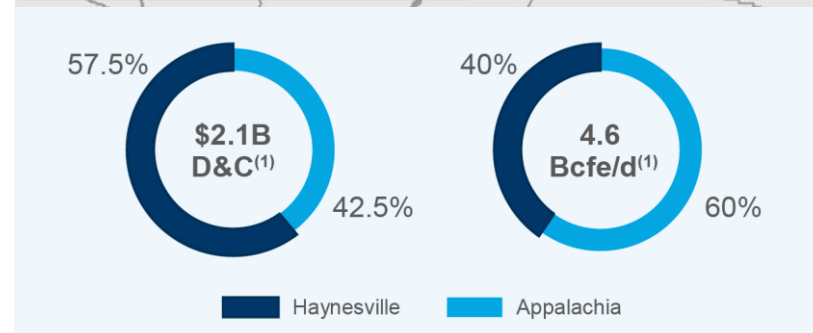
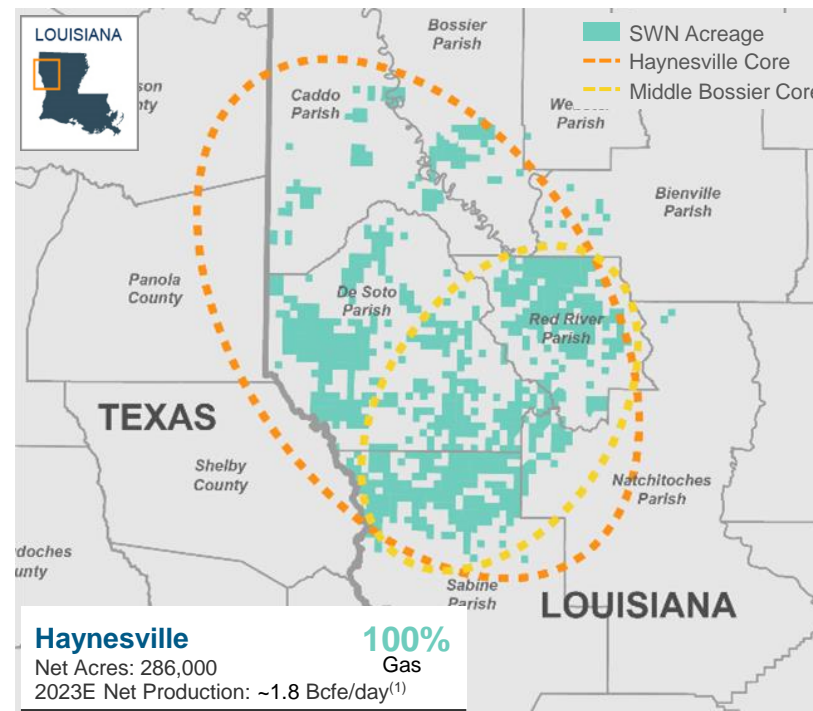
Rigs	7 – 8
Frac fleets	2 – 3
Wells drilled	60 – 65
% Haynesville / Middle Bossier	50% / 50%
Wells completed	64 – 69
% Haynesville / Middle Bossier	50% / 50%
Wells to sales	70 – 75
% Haynesville / Middle Bossier	50% / 50%
Average lateral length	~8,500
Base decline	~55%

Capital Program⁽¹⁾ 2023E

D&C capital	\$1.1B – \$1.3B
\$/lateral foot	\$1,950 – \$2,150

Cost Structure (\$/Mcf) 2023E

LOE	\$0.84 – \$0.90
TOTI	\$0.22 – \$0.26
Natural Gas Discount to NYMEX (\$/Mcf) ⁽²⁾	(\$0.30 – \$0.40)

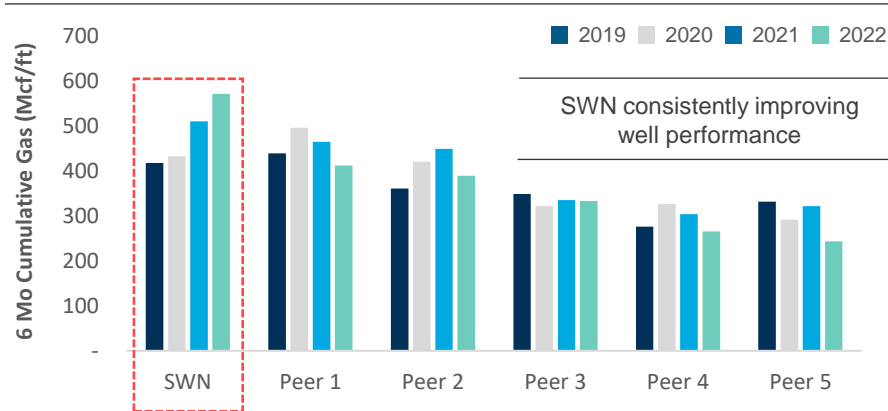


1) Based on midpoint of guidance and related activity levels.

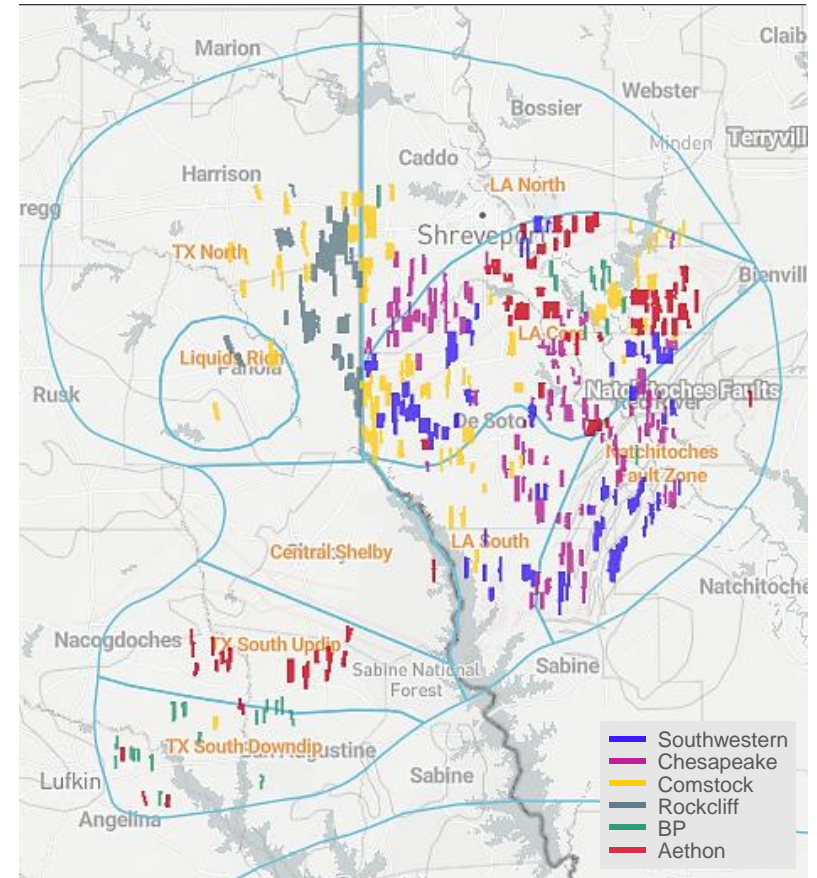
2) Discount to Henry Hub including transportation costs and heating content adjustment.

SWN Delivers Leading Haynesville Well Performance

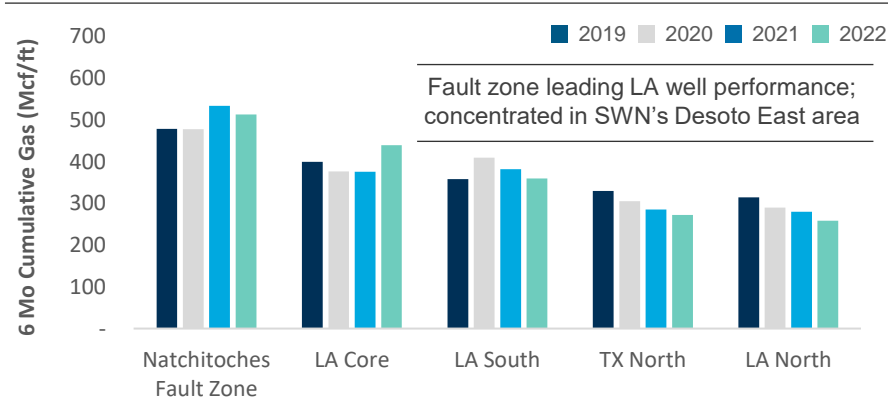
Operator Well Performance (Mcf/ft)⁽¹⁾



2019 – 2022 Wells to Sales



Type Curve Area Well Performance (all operators) (Mcf/ft)



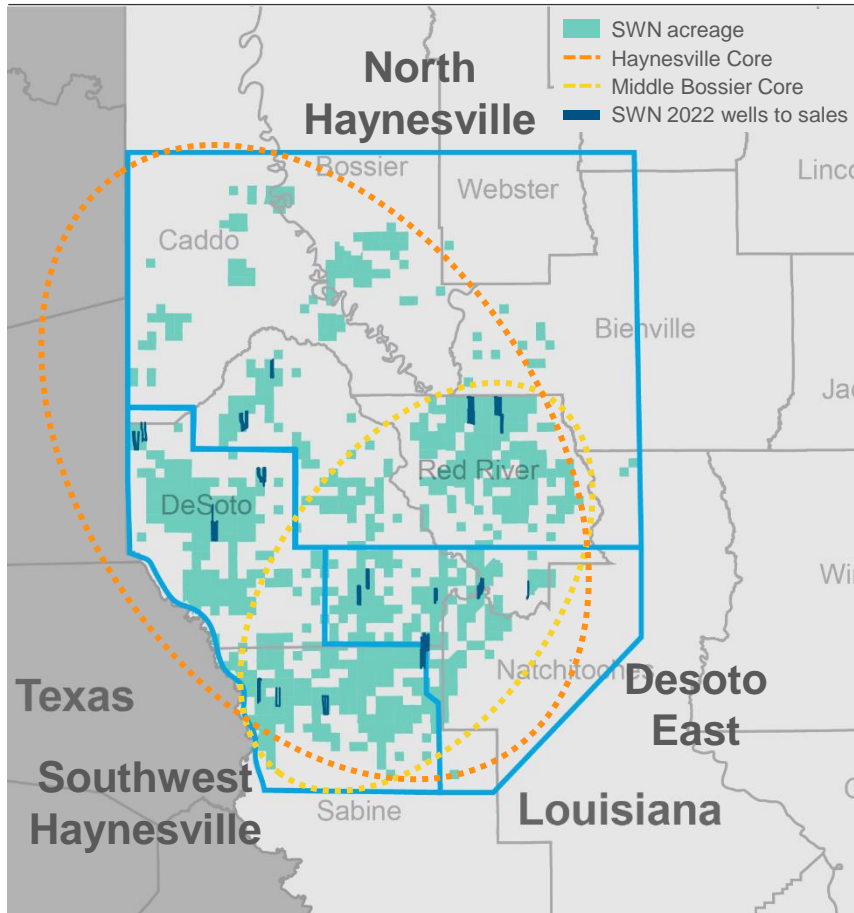
SWN's core Haynesville position outperformance confirmed by public data

Source: Enverus public data.

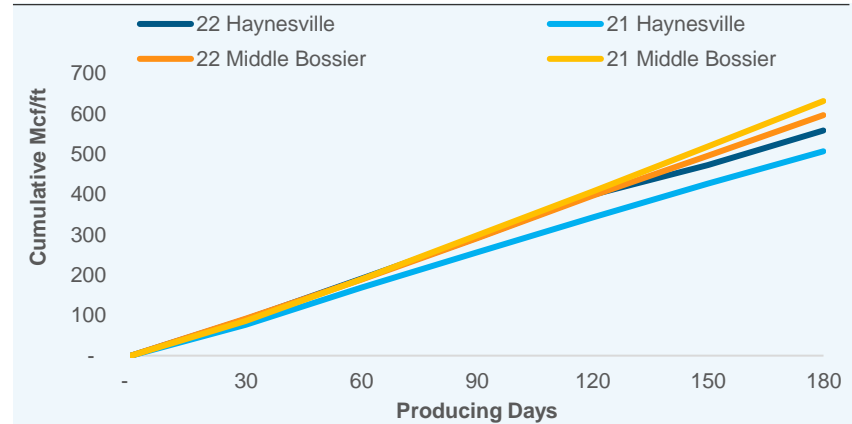
1) Peers include Aethon, BP, CHK, CRK, and Rockcliff.

Core Stacked Haynesville and Middle Bossier Opportunity

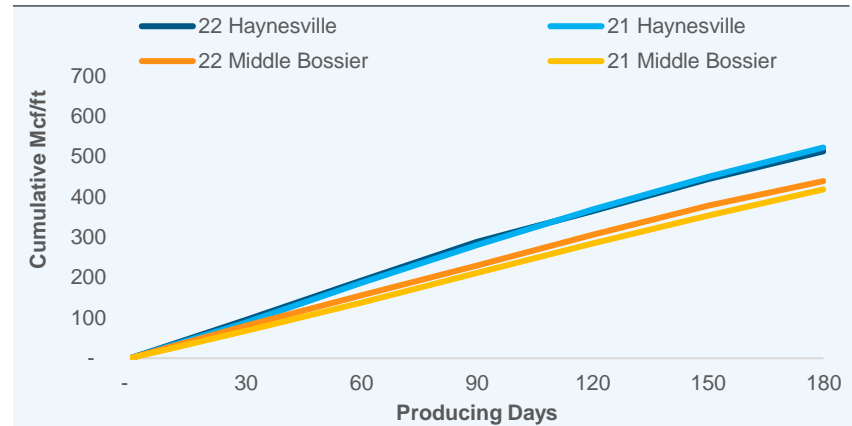
2022 Wells to Sales



Desoto East Well Performance (Mcf/ft)⁽¹⁾



Southwest / North Well Performance (Mcf/ft)⁽¹⁾



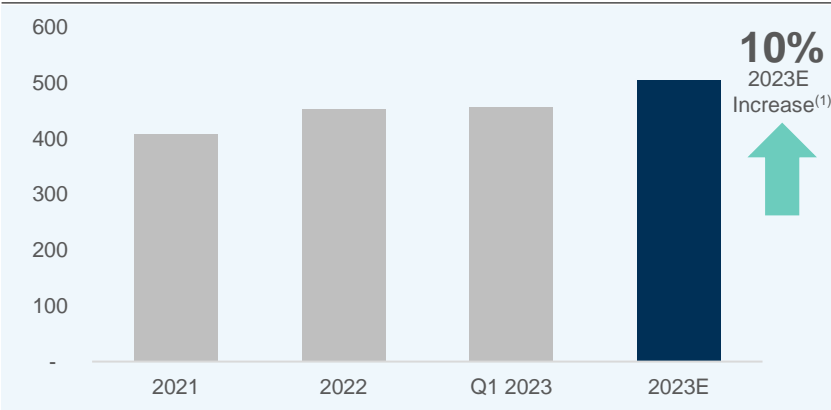
Consistently strong well performance year over year and across zones

Source: SWN internal daily production data.

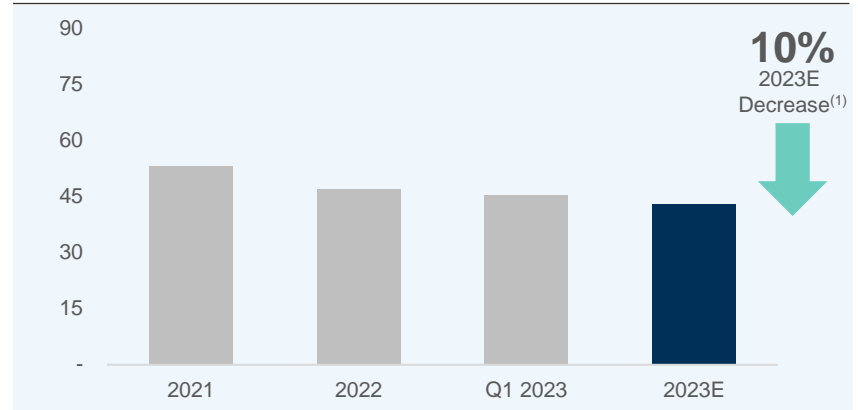
1) Wells included based on sales year and production normalized to a completed lateral ft.

Haynesville Operational Improvements

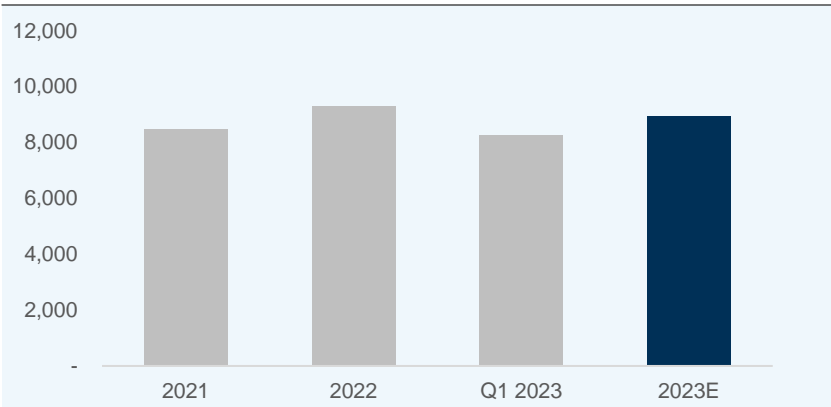
Drilling Footage Per Day (ft/day)



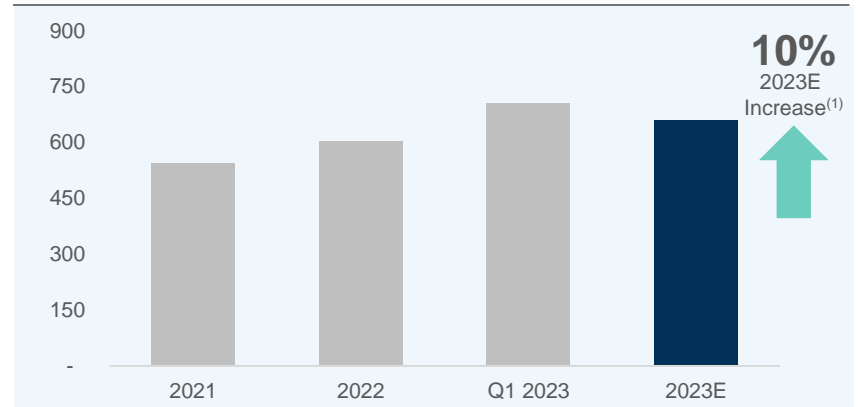
Drilling Days on Location (days)⁽²⁾



Average Drilled Lateral Length (ft)



Completed Footage Per Day (lateral ft/day)



Delivered tangible operational improvements in first year of operations; targeting 10% further improvement in 2023

Source: SWN internal operational data.

1) Targeted improvement for 2023 vs. 2022 actuals.

2) Days on location per well.

Responsibly Sourced Gas to Premium Markets

2023E Natural Gas Differential to NYMEX

	Transportation ⁽¹⁾	Location ⁽²⁾	Total
Year	Average Rate per Mcf	Average Basis per Mcf	Average Differential per Mcf
Appalachia	(\$0.42)	(\$0.40)	(\$0.82)
Haynesville	(\$0.04)	(\$0.31)	(\$0.35)
Total Company	(\$0.24)	(\$0.36)	(\$0.60)

2023E Sales Point Exposure

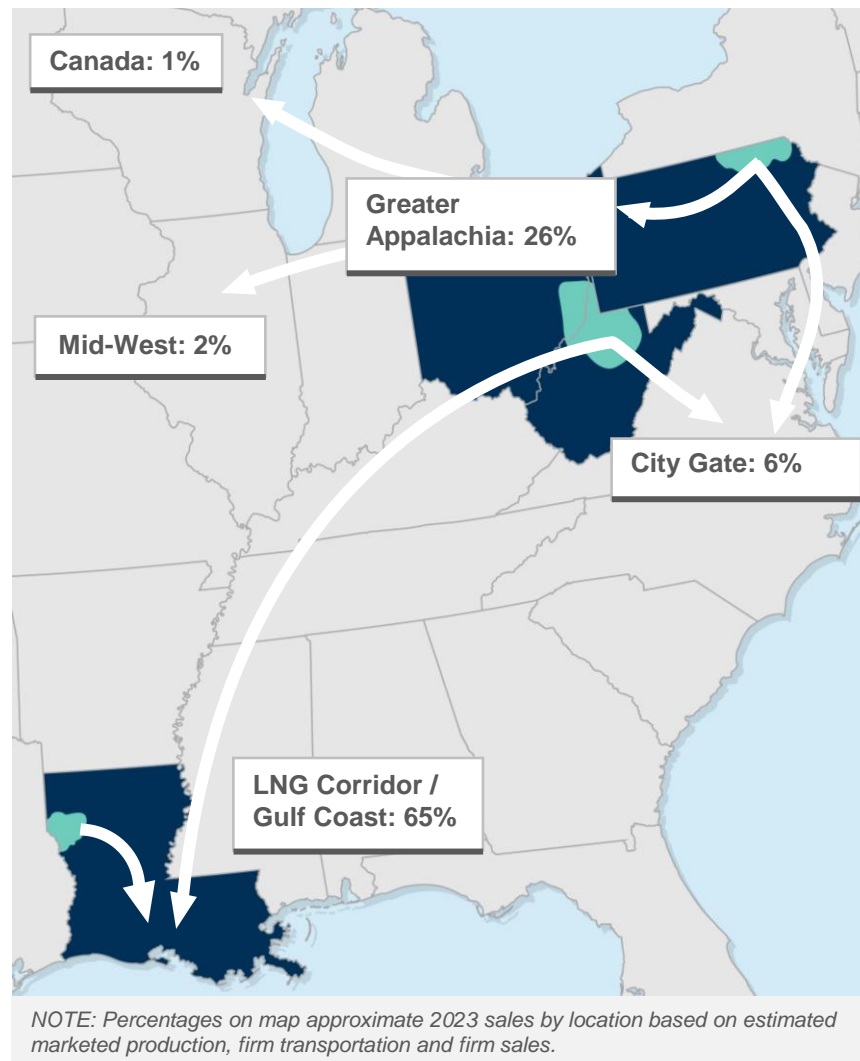
Appalachia		Haynesville	
Sales Location	% Gross Marketed Production ⁽³⁾	Sales Location	% Gross Marketed Production ⁽³⁾
<u>Out of Basin</u>		NYMEX	54%
NYMEX / Gulf Coast	25%	Perryville – TGT Z1	34%
TETCO M3	14%	Industrials – FGT Z3	5%
TGP 200L	5%	Other – TGP Z0	7%
Other ⁽⁴⁾	12%		
<u>In Basin</u>			
DOM / M2	28%		
TCO Pool	16%		

1) Rate per Mcf based on estimated 2023 production and February 2023 contracted takeaway and firm sales. Estimates for natural gas differentials include all commitment costs.

2) Basis as of February 2023. Includes basis differentials, transportation variable cost, physical basis sales, third-party transportation charges and fuel charges, and excludes financial basis derivatives.

3) Based on midpoint of guidance.

4) Other includes REX, TCO East, Dawn, Transco Z5 S and TGP Z6 S.



NOTE: Percentages on map approximate 2023 sales by location based on estimated marketed production, firm transportation and firm sales.

Optimizing Access to Premium Gulf Coast Markets

SWN Gulf Coast Transportation Portfolio⁽¹⁾

LNG Corridor	2023E	2024E
LEAP ⁽²⁾	1.2 Bcf/d	1.5 Bcf/d
Momentum NG3	–	0.3 Bcf/d
Acadian	0.2 Bcf/d	0.2 Bcf/d
Midcoast	0.2 Bcf/d	0.1 Bcf/d
Other ⁽³⁾	0.2 Bcf/d	0.2 Bcf/d
LNG Corridor	~1.8 Bcf/d	~2.3 Bcf/d

Greater Gulf Coast	2023E	2024E
Gulf South	0.3 Bcf/d	0.3 Bcf/d
ETC Tiger	0.3 Bcf/d	0.3 Bcf/d
Enable CP	0.3 Bcf/d	0.3 Bcf/d
Rover	0.3 Bcf/d	0.3 Bcf/d
MXP / GXP	0.2 Bcf/d	0.2 Bcf/d
Greater Gulf Coast	~1.4 Bcf/d	~1.4 Bcf/d
Total	~3.2 Bcf/d	~3.7 Bcf/d



Strategic connectivity and flow assurance from wellhead to inlet of LNG plants and industrial markets along the Gulf Coast

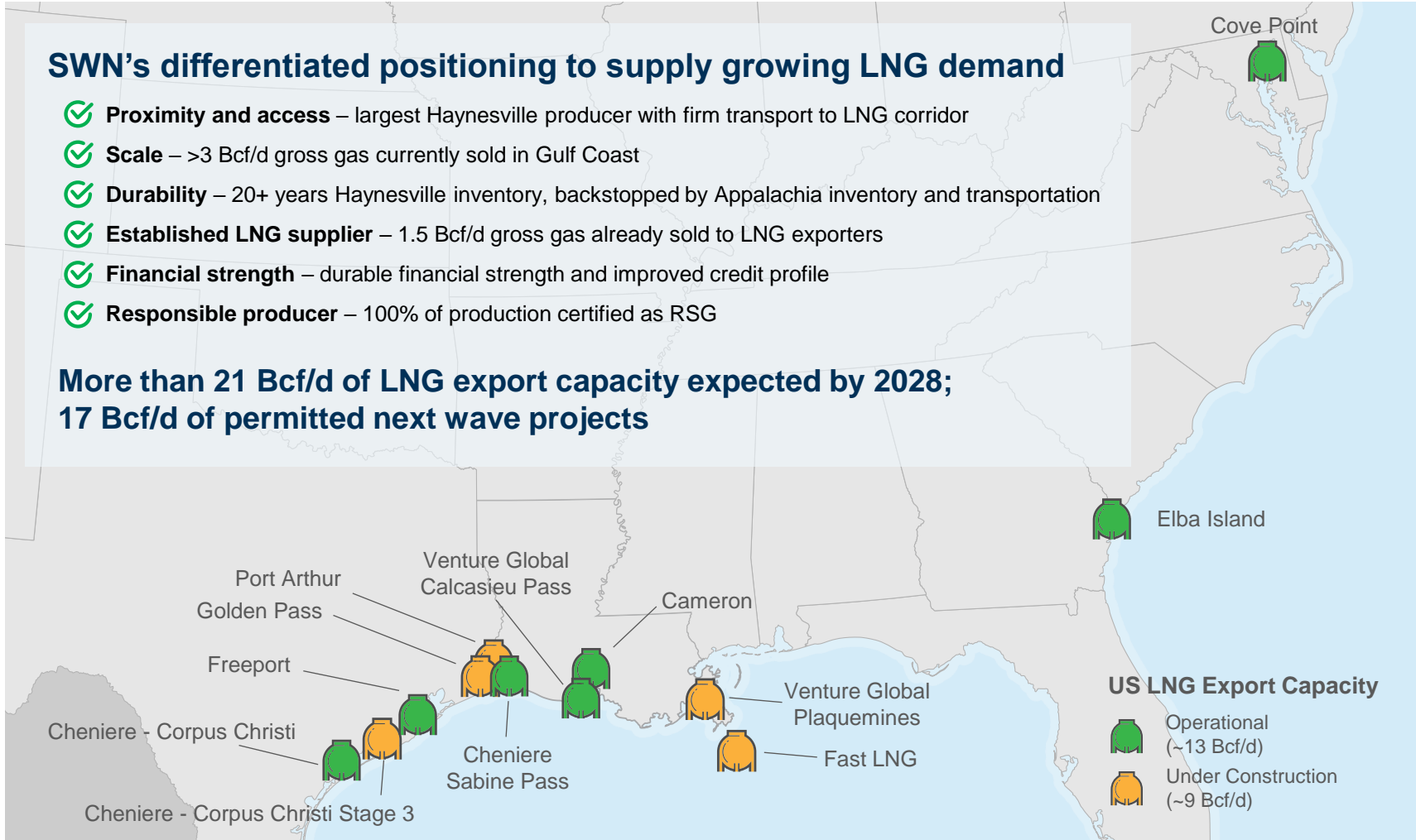
1) Company will optimize future transportation and may not elect to extend all transport.
 2) LEAP capacity increases to 1.15 Bcf/d in mid 2023.
 3) Columbia Gulf Delivered and TGP 500L

Advantaged to Reliably Supply Expanding LNG Corridor

SWN's differentiated positioning to supply growing LNG demand

- ✓ **Proximity and access** – largest Haynesville producer with firm transport to LNG corridor
- ✓ **Scale** – >3 Bcf/d gross gas currently sold in Gulf Coast
- ✓ **Durability** – 20+ years Haynesville inventory, backstopped by Appalachia inventory and transportation
- ✓ **Established LNG supplier** – 1.5 Bcf/d gross gas already sold to LNG exporters
- ✓ **Financial strength** – durable financial strength and improved credit profile
- ✓ **Responsible producer** – 100% of production certified as RSG

**More than 21 Bcf/d of LNG export capacity expected by 2028;
17 Bcf/d of permitted next wave projects**



Our Approach to ESG



SUSTAINABLE VALUE

Creating sustainable value requires meaningful and impactful actions that consider our stakeholders' perspectives and align with our corporate strategy.



MINIMIZING CARBON FOOTPRINT

Sustainable and responsible natural gas development is foundational to a lower-carbon energy future.



SOCIAL RESPONSIBILITY

Protecting the health and safety of our workforce, recognizing their personal value, treating everyone with dignity and respect, and positively impacting the communities in which we work and live.

Our approach to ESG aligns with our corporate strategy to deliver lasting shareholder value



Long-term Scope 1 GHG emission reduction goal of 50% decrease by 2035, consistent with a path to net zero by 2050



Certified production from all wells as responsibly sourced gas and installing well site continuous emissions monitors



Returning more fresh water to the environment than we consume



No routine flaring



Fostering a diverse and inclusive workforce



Protecting people and preserving the environment



Governance best practices

Appendix



2023 Guidance

As of April 27, 2023

PRODUCTION	Q2	TOTAL YEAR		
Gas Production (Bcf)	355 – 365	1,430 – 1,500		
Liquids (% of production)	~13.0%	~13.0%		
Total (Bcfe)	408 – 420	1,650 – 1,725		
CAPITAL (in millions)				
Appalachia		40 – 45%		
Haynesville		55 – 60%		
Total D&C capital (includes land)		\$1,970 – \$2,230		
Other		\$30 – \$50		
Capitalized interest and expense		\$200 – \$220		
Total capital investments		\$2,200 – \$2,500		
PRICING				
Natural gas discount to NYMEX including transportation ⁽¹⁾	\$0.60 – \$0.72 per Mcf	\$0.55 – \$0.70 per Mcf		
Oil discount to West Texas Intermediate (WTI) including transportation	\$10.00 – \$12.00 per Bbl	\$12.00 – \$15.00 per Bbl		
Natural gas liquids realization as a % of WTI including transportation ⁽²⁾	24% – 32%	27% – 35%		
EXPENSES				
Lease operating expenses		\$1.05 – \$1.11 per Mcfe		
General & administrative expense		\$0.08 – \$0.12 per Mcfe		
Taxes, other than income taxes		\$0.16 – \$0.20 per Mcfe		
Income tax rate (~100% deferred)		23.0%		
GROSS OPERATED WELL COUNT⁽³⁾				
	Drilled	Completed	Wells To Sales	Ending DUC Inventory
Appalachia	53 – 58	64 – 69	68 – 73	8 – 13
Haynesville	60 – 65	64 – 69	70 – 75	15 – 20
Total Well Count	113 – 123	128 – 138	138 – 148	23 – 33

1) Includes impact of transportation costs and expected (\$0.05) – (\$0.06) per Mcf impact (loss) and (\$0.02) – (\$0.04) per Mcf impact (loss) from financial basis hedges for the second quarter and full year of 2023, respectively.

2) Annual guidance based on \$74 per Bbl WTI.

3) Based on the midpoint of capital investment guidance.

ESG is a Core Value

Environmental Highlights



50%
long-term Scope 1
GHG-reduction goal
set in 2022



Scope 1&2
GHG emissions disclosed in
the 2021/22 Corporate
Responsibility Report



100%
certified responsibly
sourced gas by
year-end 2022



10%
year-over-year reduction
in methane intensity



0%
routine flaring of associated
natural gas eliminated as of
December 31, 2021



7th
year in a row achieving
fresh water neutrality



100%
continuous methane emissions
monitoring by 2024

Social Highlights



99%
Average women's salaries to
average men's salaries in the
same job title in 2022



32%
of new hires were ethnically
or gender diverse



\$1 MILLION
donated to the communities
where we work and live



17,994
HSE and compliance training
hours completed in 2022



0.37
total recordable injury rate
(employees + contractors)



21%
of employees
are women



100%
Completion in D&I training program
for Director level employees and above

Governance Highlights



44%*
of board members are diverse
(gender, nationality, ethnicity)



66%
of board members have
experience in health,
safety, environmental and/
or corporate responsibility



15%
of total bonus compensation
linked to ESG components



TCFD
Expanded disclosures in the
Corporate Responsibility
Report to align with the four
core TCFD pillars



Climate
Update climate scenario
analysis biannually



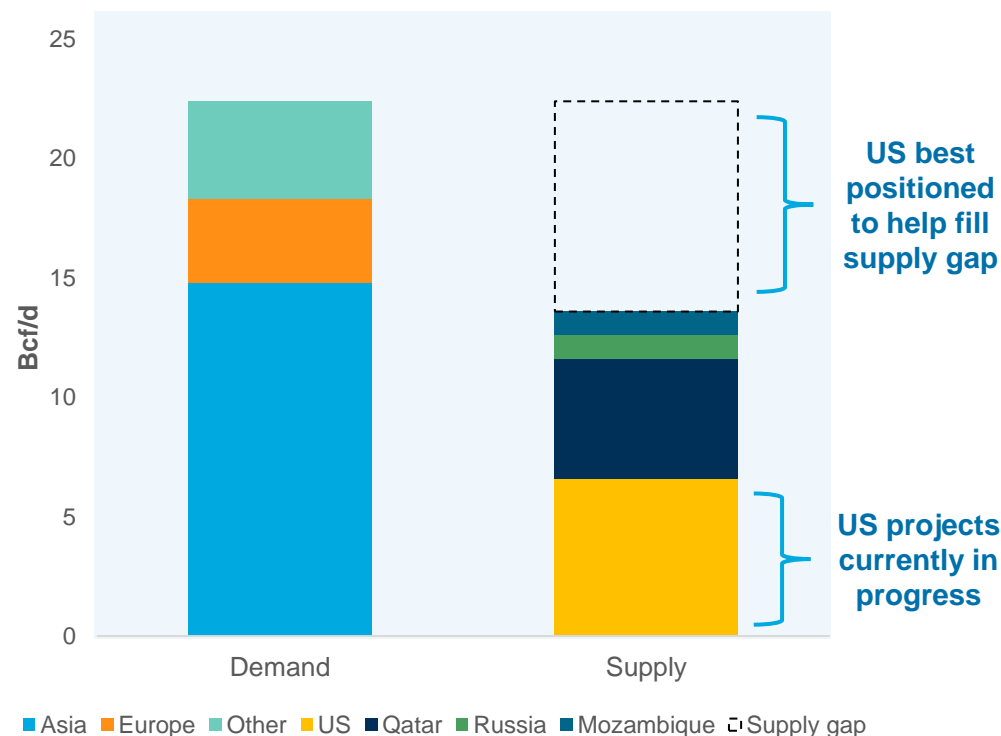
Accountability
Methane intensity target
included in compensation
program

**Two directors are female; one director is nationally diverse, one director is ethnically diverse.*

U.S. Positioned to Balance Global Gas Markets

- More than 20 Bcf/d global LNG demand growth expected through 2030
 - Driven by Asia and Europe
- U.S. best positioned to balance global supply gap relative to Qatar and Russia, other key suppliers
 - Supply security, resource depth, and more than 20 Bcf/d in-process⁽¹⁾ export capacity growth
 - Qatar limited to capacity under construction
 - Russia burdened by supply security concerns
- Global demand for U.S. LNG strengthens long term demand and Henry Hub price outlook

Global LNG Supply and Demand Growth From 2022 to 2030⁽²⁾



The U.S. has the unique supply security, resource depth and in-process export capacity growth to meet growing global LNG demand

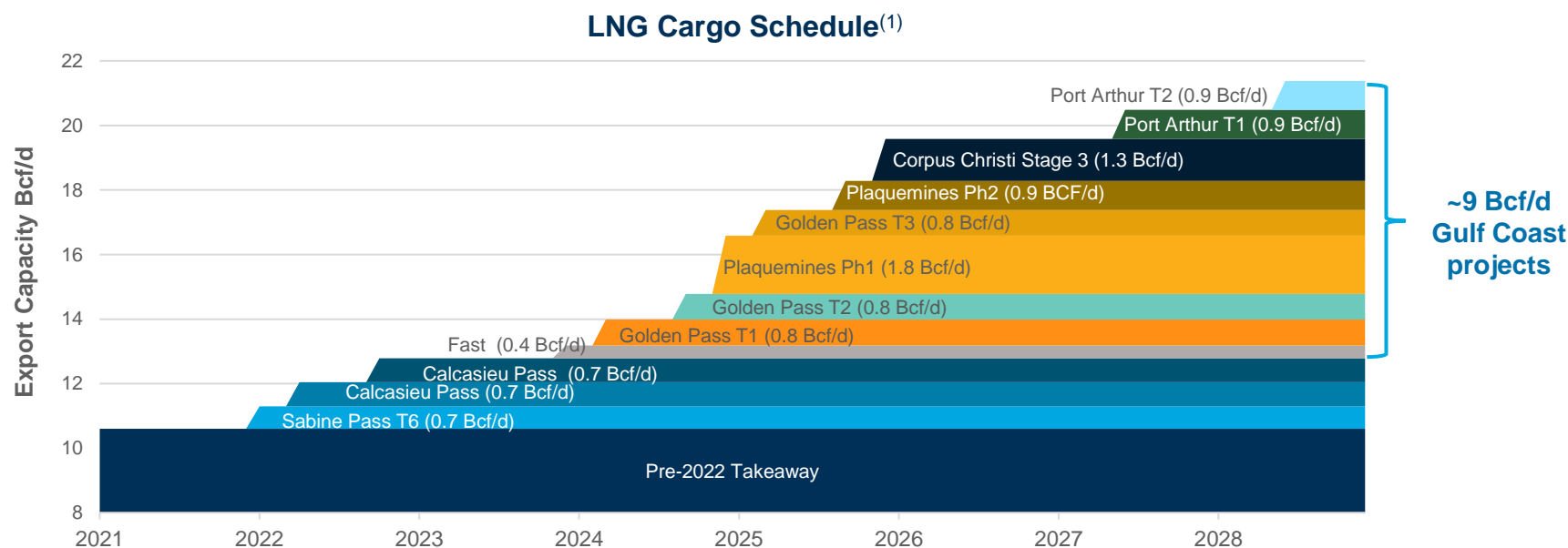
1) ~9 Bcf/d U.S. Gulf Coast LNG export capacity currently under construction and more than 17 Bcf/d of permitted next wave U.S. LNG export projects.

2) SWN internal estimates informed by public data and EIA.

U.S. Projects In Progress to Fill Growing LNG Demand

LNG exports projected to further increase demand

- Currently 13 Bcf/d of capacity in-service
- Projected increase of 9 Bcf/d for projects under construction; over 17 Bcf/d of permitted next wave projects
- LNG provides U.S. producers the opportunity to deliver gas to undersupplied, premium markets across the world



~9 Bcf/d of additional U.S. LNG export capacity under construction; potential for over 17 Bcf/d of next wave

1) Based on company announcements.

FERC Approved LNG Projects Awaiting FID

17 Bcf/d of Potential Next Wave Projects



FERC-Approved, Pre-FID US LNG Projects	Location	FERC-Approved Capacity (Bcf/d)
Cameron T4 / T5	Hackberry, LA	1.4
Freeport T4	Freeport, TX	0.7
Magnolia LNG	Lake Charles, LA	1.2
Gulf LNG	Pascagoula, MS	1.5
Driftwood LNG	Calcasieu Parish, LA	3.8
Eagle LNG	Jacksonville, FL	0.1
Texas LNG	Brownsville, TX	0.6
Rio Grande LNG	Brownsville, TX	3.7
Lake Charles LNG	Lake Charles, LA	2.3
Delfin LNG	Gulf of Mexico	1.8
Total		17.1

Hedge Summary

As of March 31, 2023

Natural Gas Hedges

	Swaps		Two-way Costless Collars			Three-way Costless Collars				Sold Calls	
	Volume (Bcf)	Price (\$/Mcf)	Volume (Bcf)	Purchased Put (\$/Mcf)	Sold Calls (\$/Mcf)	Volume (Bcf)	Sold Puts (\$/Mcf)	Purchased Put (\$/Mcf)	Sold Calls (\$/Mcf)	Volume (Bcf)	Sold Calls (\$/Mcf)
Q2 2023	145	\$3.12	42	\$2.85	\$3.19	50	\$2.05	\$2.46	\$2.90	10	\$2.93
Q3 2023	147	\$3.12	43	\$2.85	\$3.19	47	\$2.08	\$2.50	\$2.91	10	\$2.93
Q4 2023	161	\$3.19	32	\$2.88	\$3.29	47	\$2.08	\$2.50	\$2.91	15	\$2.98
2023	453	\$3.15	116	\$2.86	\$3.21	145	\$2.07	\$2.49	\$2.91	36	\$2.95
2024	528	\$3.54	44	\$3.07	\$3.53	11	\$2.25	\$2.80	\$3.54	9	\$3.00
2025	-	-	-	-	-	99	\$2.50	\$3.75	\$5.69	-	-

Oil Hedges

	Swaps		Two-way Costless Collars			Three-way Costless Collars				Purchased Puts	
	Volume (MBbls)	Price (\$/Bbl)	Volume (MBbls)	Purchased Puts (\$/Bbl)	Sold Calls (\$/Bbl)	Volume (MBbls)	Sold Puts (\$/Bbl)	Purchased Puts (\$/Bbl)	Sold Calls (\$/Bbl)	Volume (MBbls)	Purchased Puts (\$/Bbl)
Q2 2023	361	\$63.94	-	-	-	345	\$33.65	\$45.06	\$56.26	127	\$73.50
Q3 2023	319	\$61.86	147	\$70.00	\$80.58	291	\$34.36	\$46.05	\$55.96	-	-
Q4 2023	319	\$61.86	147	\$70.00	\$80.58	291	\$34.36	\$46.05	\$55.96	-	-
2023	999	\$62.61	294	\$70.00	\$80.58	926	\$34.09	\$45.68	\$56.07	127	\$73.50
2024	1,571	\$71.06	146	\$70.00	\$78.25	-	-	-	-	-	-
2025	41	\$77.66	-	-	-	-	-	-	-	-	-

NGL Hedges

	Ethane Swaps		Propane Swaps		Butane Swaps		Natural Gasoline Swaps	
	Volume (MBbls)	Price (\$/Bbl)	Volume (MBbls)	Price (\$/Bbl)	Volume (MBbls)	Price (\$/Bbl)	Volume (MBbls)	Price (\$/Bbl)
Q2 2023	2,111	\$11.33	1,399	\$36.27	196	\$40.96	169	\$63.74
Q3 2023	2,052	\$11.27	1,414	\$36.27	198	\$40.96	171	\$63.74
Q4 2023	1,408	\$12.12	779	\$36.44	198	\$40.96	171	\$63.74
2023	5,570	\$11.51	3,592	\$36.31	591	\$40.96	512	\$63.74
2024	1,305	\$10.81	1,094	\$35.70	329	\$40.74	329	\$64.37
2025	-	-	-	-	-	-	-	-

Note: Hedge position as of March 31, 2023. For additional detail on the Company's hedge position, including its basis hedges, refer to its most recent quarterly report on Form 10-Q.

