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Southwestern Energy®

Investor Presentation

March 2021

NYSE: SWN

www.swn.com

Cautionary Statements

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Forward-Looking Statements

Certain statements and information herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “attempt,” “appears,” “forecast,” “outlook,” “estimate,” “project,” “potential,” “may,” “will,” “are likely,” “guidance,” “goal,” “model,” “target,” “budget” and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. Statements may be forward looking even in the absence of these particular words. Examples of forward-looking statements include, but are not limited to, statements regarding the financial position, business strategy, production, reserve growth and other plans and objectives for our future operations, and generation of free cash flow. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. The forward-looking statements contained in this document are largely based on our expectations for the future, which reflect certain estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions, operating trends, and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. As such, management’s assumptions about future events may prove to be inaccurate. For a more detailed description of the risks and uncertainties involved, see “Risk Factors” in our most recently filed Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other SEC filings. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events, changes in circumstances, or otherwise. These cautionary statements qualify all forward-looking statements attributable to us, or persons acting on our behalf. Management cautions you that the forward looking statements contained herein 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. Factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements herein include, but are not limited to: the timing and extent of changes in market conditions and prices for natural gas, oil and natural gas liquids (“NGLs”), including regional basis differentials and the impact of reduced demand for our production and products in which our production is a component due to governmental and societal actions taken in response to the COVID-19 pandemic; our ability to fund our planned capital investments; a change in our credit rating, an increase in interest rates and any adverse impacts from the discontinuation of the London Interbank Offered Rate; the extent to which lower commodity prices impact our ability to service or refinance our existing debt; the impact of volatility in the financial markets or other global economic factors, including the impact of COVID-19; difficulties in appropriately allocating capital and resources among our strategic opportunities; the timing and extent of our success in discovering, developing, producing and estimating reserves; our ability to maintain leases that may expire if production is not established or profitably maintained; our ability to realize the expected benefits from the acquisition of Montage Resources Corporation (“Montage Acquisition”); costs in connection with the Montage Acquisition; integration of operations and results subsequent to the Montage Acquisition; our ability to transport our production to the most favorable markets or at all; the impact of government regulation, including changes in law, the ability to obtain and maintain permits, any increase in severance or similar taxes, and legislation or regulation relating to hydraulic fracturing, climate and over-the-counter derivatives; 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; 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; and any other factors listed in the reports we have filed and may file with the SEC that are incorporated by reference herein. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

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 Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the SWN website.

Use of Non-GAAP Information

This presentation contains non-GAAP financial measures, such as adjusted net income, adjusted EBITDA and net cash flow, 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. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.

Shareholder Returns Driven Strategy

Increasing resilience & relevance through people and innovation

CREATE SUSTAINABLE VALUE

- Deliver free cash flow
- Maintain disciplined capital allocation
- Culture of vigilance for HSE and ESG
- Convert resource to reserves
- Drive value through development of organic and/or acquired Tier 1 assets

PROTECT FINANCIAL STRENGTH

- Invest in highly economic projects that strengthen corporate returns
- Stringent cost management
- Expand margins
- Hedge to reduce commodity and basis risk while retaining access to upside
- Reduce debt

INCREASE SCALE

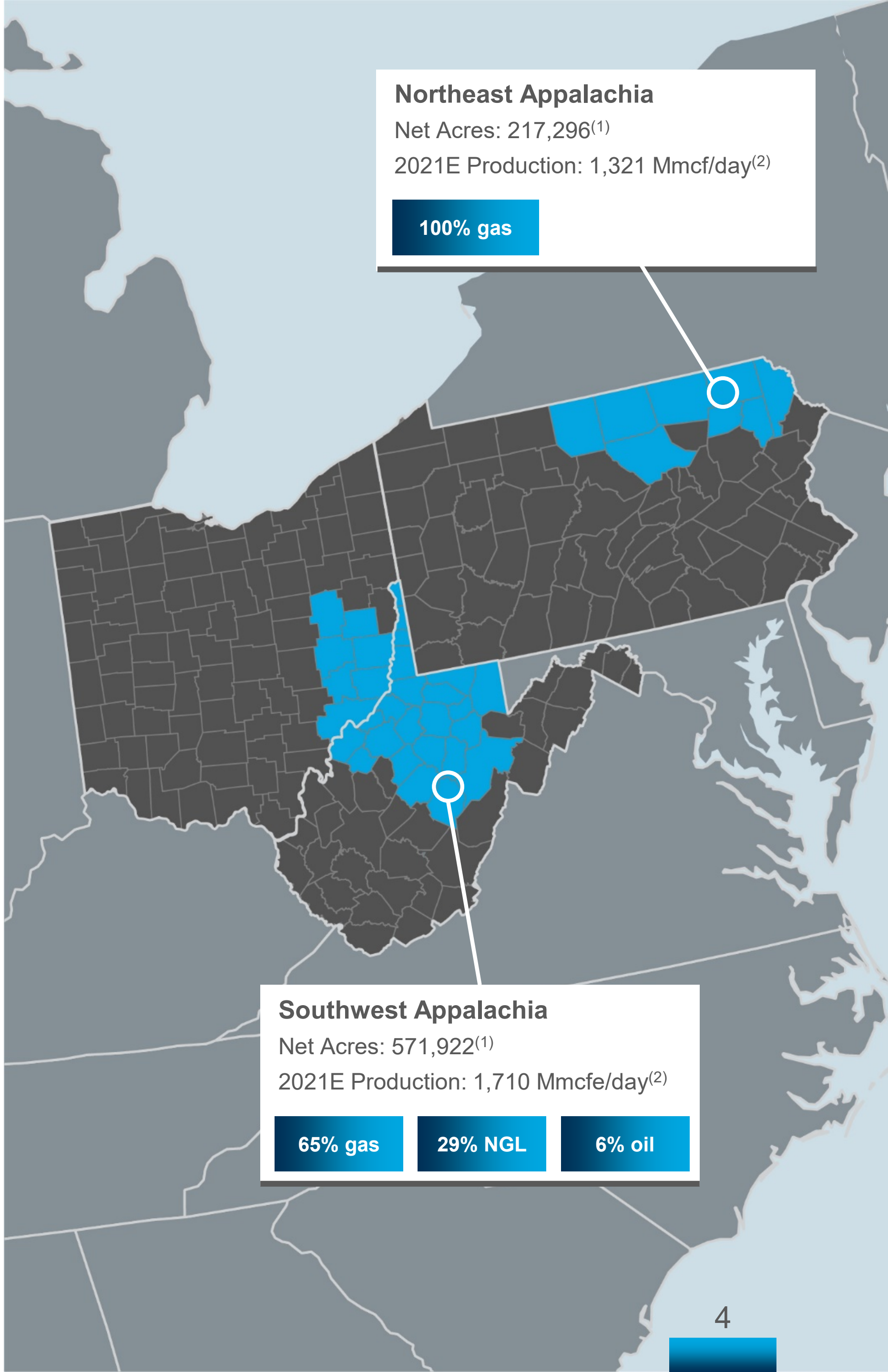
- Capitalize on strategic opportunities
- Prioritize disciplined transactions that deliver synergies and enhance returns
- Leverage track record of successful integration and execution
- Position SWN as a consolidator of choice

PROGRESS BEST-IN-CLASS EXECUTION

- Further enhance well performance; reduce base decline rate
- Leverage innovative technology
- Accelerate capital and operational efficiencies to drive down costs
- Optimize commercial and marketing agreements

SWN Overview

- **Leading** Appalachia gas and liquids company, over **1 Tcfe** in annual production(2)
- **Low cost** operator
- **Proven** integrator
- **Proactive** risk management
- Natural gas **80%** of production with material exposure to liquids
- Corporate **responsibility** leader



1) As of December 31, 2020. Blue on map indicates counties where SWN holds net acreage position.
2) Net production based on midpoint of guidance dated February 25, 2021.

Results Delivered

Actively repositioned the company to enhance value

Create Sustainable Value

Strategic repositioning of portfolio to enhance long-term value

Leading environmental practices in air emissions and water conservation

Protect Financial Strength

Protected cash flows with hedging; $362MM realized hedge gain in 2020

Improved expense cost structure with over $200MM in reductions

Increase Scale

Accretive Montage Resources acquisition, delivered synergies

Increased scale, third largest producer in Appalachia

Drive Best-In-Class Execution

Flexibility of asset portfolio providing optionality

Reduced well costs 40% through operational efficiencies

2021 Plan Prioritizes Value Over Growth

- **Disciplined investment**
  - Commitment to maintenance capital, expect production to average 3 Bcfe/day(1)
- **Free cash flow generation**
  - Expect free cash flow to exceed $275MM; increases to over $375MM at $3 NYMEX(2)
- **Debt reduction**
  - Free cash flow used for debt reduction; expect leverage to approach 2.0x by YE 2021
- **High quality portfolio**
  - Development plan highlights optionality and depth of portfolio, with investment in all areas
- **Optimizing cost structure**
  - Building on 2020 cost savings and synergies; expect to reduce G&A per Mcfe 20% and well costs 10%
- **Continued commitment to ESG**
  - Leading air emissions, water conservation and commitment to communities where we work and live

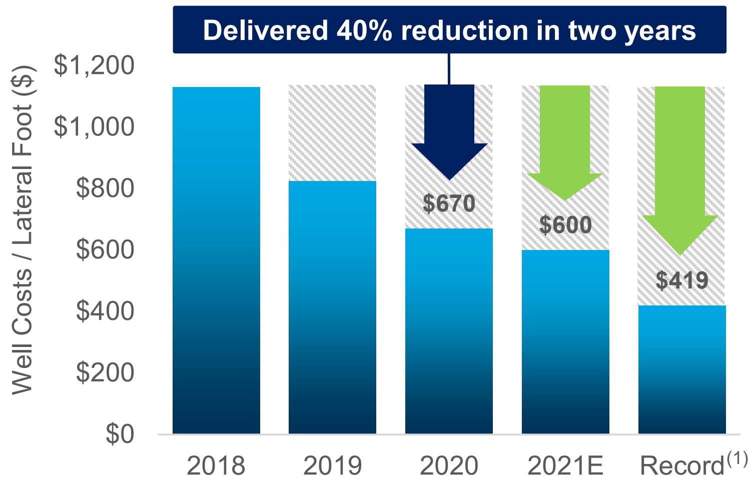
Looking ahead

- Maintain financial discipline
- Further debt reduction
- Return of capital to shareholders
- Additional value enhancing opportunities

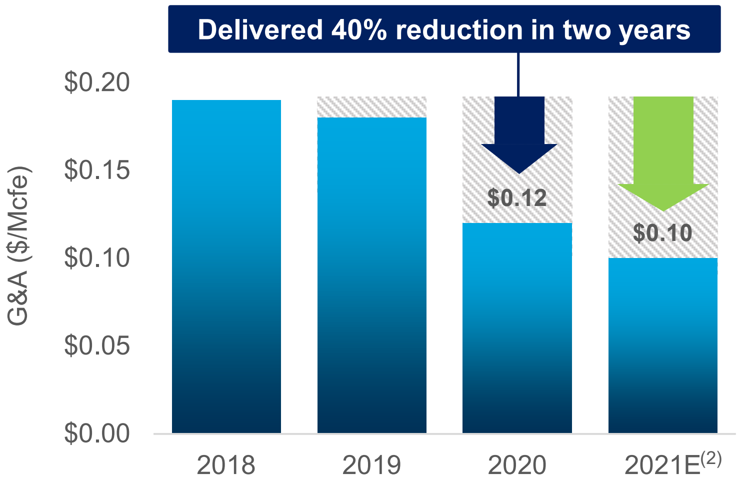
1) Net production based on midpoint of guidance dated February 25, 2021.
2) Expected cash flow based on $2.77 per Mcf NYMEX Henry Hub and $50 per barrel WTI. Estimate of $375 million based on $3 per Mcf NYMEX Henry Hub and $58 per barrel WTI.

Relentless Cost Management

Top tier well costs



Margin enhancing cost reductions

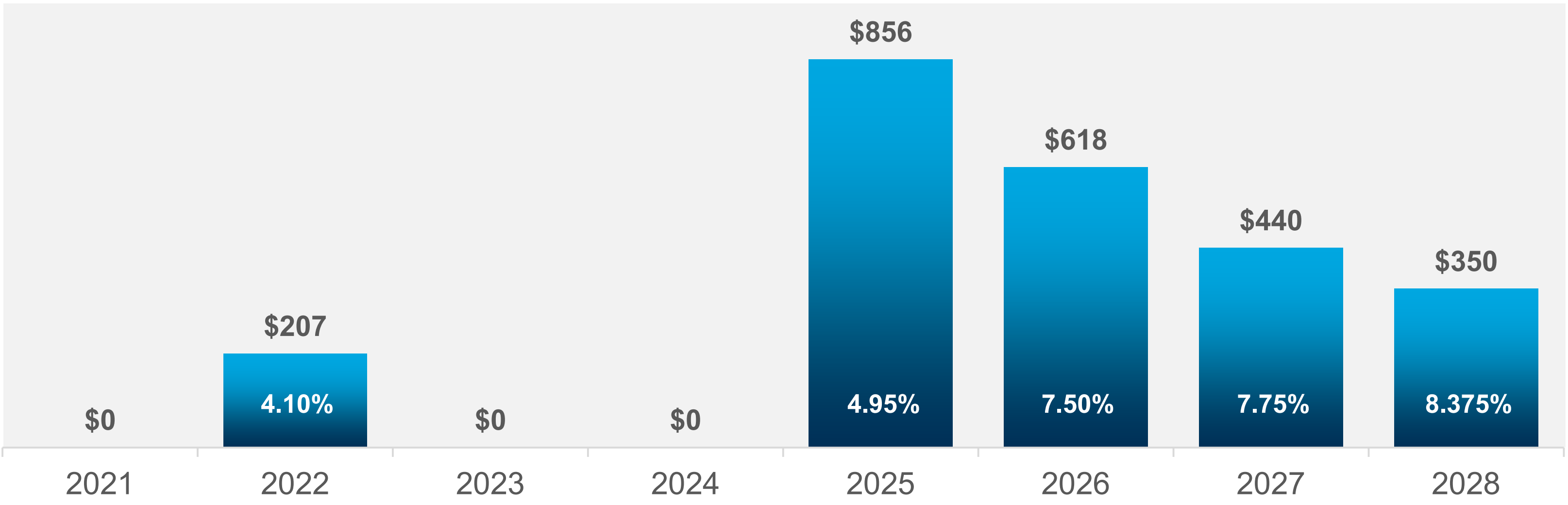


- Leading well costs across both dry gas and liquids-rich assets
  - Well cost reductions while optimizing well performance improves returns
  - Driving well cost savings on acquired acreage; estimated Ohio Utica well costs $725 per lateral foot
- Scale and synergies further enhancing margins
  - Over $200 million in expense reductions in the past two years
  - Delivered $30 million in G&A acquisition synergies

1) Single well record in Northeast Appalachia, CLAT approximately 19,700 ft.
2) Based on the midpoint of 2021 guidance dated February 25, 2021.

Enhancing Financial Strength

SWN Senior Notes Maturity Schedule ($MM)(1)

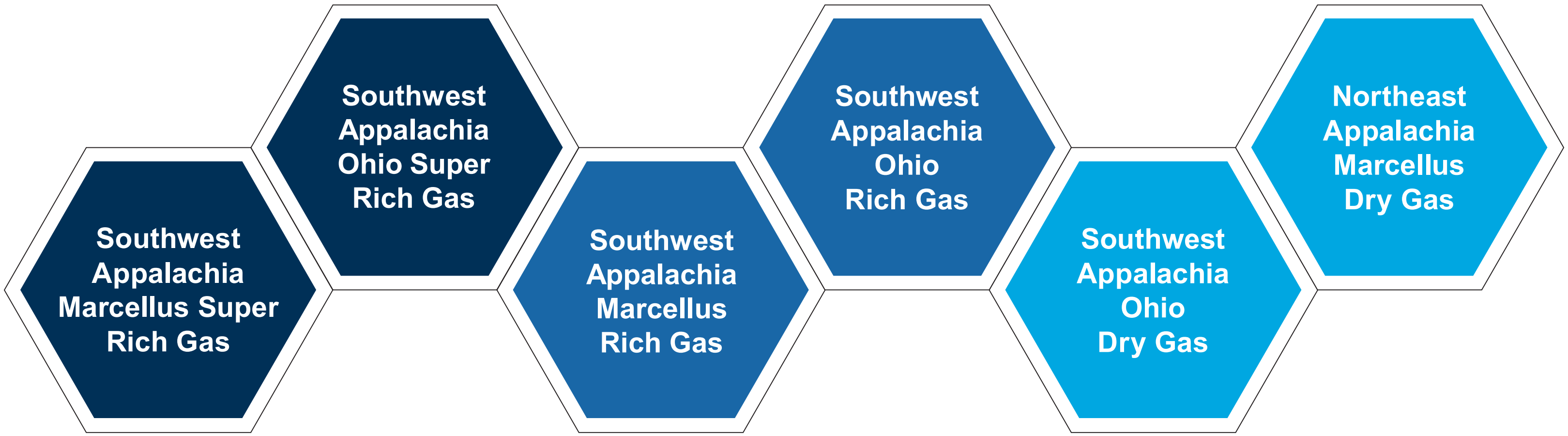


- Managed senior note maturity schedule
  - Expect to pay 2022 maturity with free cash flow
  - Next maturity in 2025
- Driving down leverage, target of 2x sustainable Net Debt/EBITDA
- Ample liquidity on $2B revolving credit facility
  - $700 million drawn and $233 million letters of credit as of December 31, 2020
- Free cash flow to be utilized for debt reduction
  - Expect to approach 2x Net Debt/EBITDA by year-end 2021

1) Principal value as of December 31, 2020. Percentages in white indicate interest rate for each maturity. Interest rate on notes due 2025 subject to adjustments related to bond ratings. As of December 31, 2020, the rate on the 2025 notes was 6.45%.

Portfolio Optionality

Returns driven capital allocation in assets with diverse commodity profile

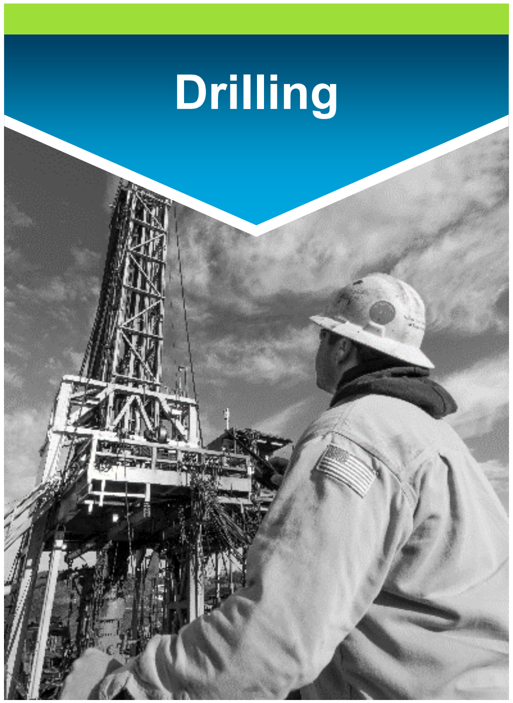


- Operational and portfolio flexibility; ability to quickly shift investment between assets to capture highest returns
- Natural gas remains the fundamental commodity in the portfolio; returns enhanced by NGL scale and differentiated condensate yield acreage
- Expanded economic inventory; advancing learnings in 2021 with investment in proven, high returns Ohio dry gas Utica

Resource & Location Breakdown

	Resource	Locations
Lower Marcellus	18 Tcfe	1,510
Upper Marcellus	3 Tcf	380
Upper Devonian	8 Tcfe	1,145
Ohio Utica	5 Tcfe	580
Ohio Marcellus	3 Tcfe	255
Utica / Point Pleasant	20 Tcf	1,510
Total	**57 Tcfe**	**5,380**

Integrated Approach Delivering Competitive Advantage



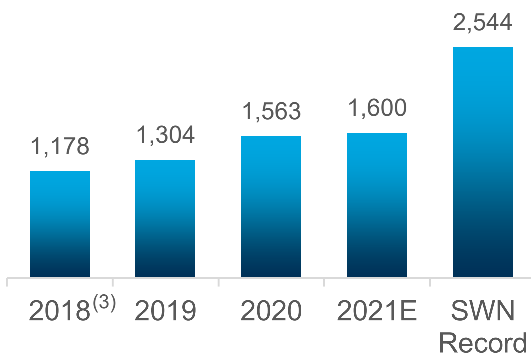
- Increasing lateral lengths and collapsing cycle times
- Efficient and flexible operations resulting in lower costs and improved well economics
- Experienced and motivated SWN employee team, setting performance standards
- Ability to adjust rapidly to take advantage of changing market conditions
- Operational excellence and innovation driving improved returns

Leading Operational Execution

Increasing returns by reducing costs and accelerating cash flow

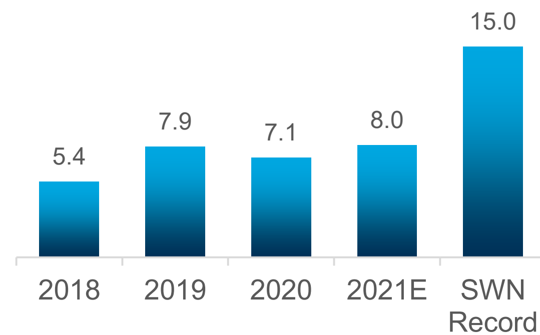
36% Increase

Footage Drilled (ft/day)[1]



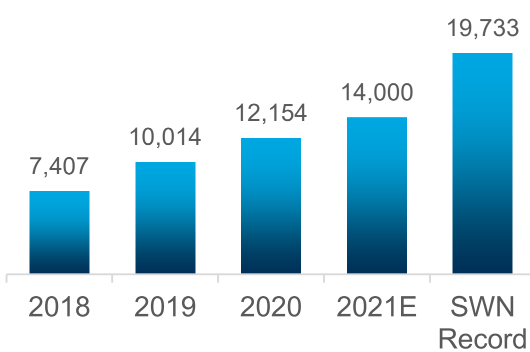
48% Increase

Completed Stages (stages/day)[2]



89% Increase

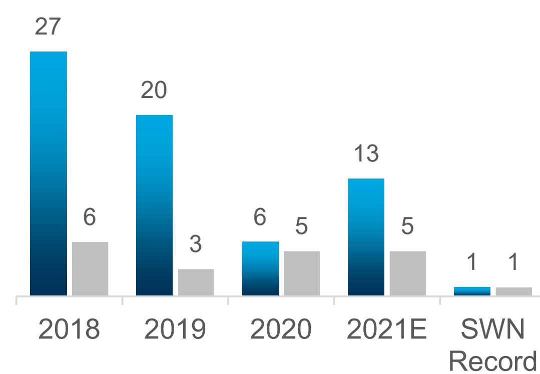
Lateral Length (ft)



52% Decrease
Southwest App

17% Decrease
Northeast App

Facilities Installation (days)



Note: All percentage improvements compare 2021E to 2018.
1) Footage drilled is based on number of days from spud to rig release.
2) Stages/day is pad average, calculated as: total stages on pad / days on pad.
3) Excludes some delineation wells.

Commitment to ESG is a core value of SWN

Our Strategy

Environmental

Early mover in responsible energy development

Continue industry leadership on emissions performance

Returning fresh water to the environment through **water conservation**

Social

Investing in human capital and our communities

Aim for **zero safety incidents** for our workforce

Maximize **positive impacts on the communities** where we operate

Governance

Diversity of thought and approach

Diverse and experienced Board of Directors

Maintain **best practices** such as annual "say on pay" vote

Proven Track Record of Environmental Stewardship

Responsible natural gas and liquids producer

Note: Air quality metrics for the year 2019. Water conservation metrics for the year 2020. The 2020 air quality metrics were not available at the time of publishing.

SWN as a leader in air quality

85% lower	Methane intensity substantially lower than ONE Future target
100% surveyed	Operational and compressor facilities surveyed for potential leaks
10% reduction	GHG emissions reduced
0.01% flaring	Essentially no flaring of production

SWN as a leader in water conservation

14.3 billion	Gallons of fresh water returned to the environment
5th year	Accomplishing fresh water neutrality for five years
95% recycled	Produced water recycled in operations
10 projects	Major water conservation projects completed for life of the program

Emphasis on Social Responsibility & Corporate Governance

Investing in our employees and contractors

9,800+

HSE TRAINING HOURS

0.36

2020 TOTAL RECORDABLE INJURY RATE *(EMPLOYEES + CONTRACTORS)* ***A RECORD LOW***

"Another important pillar in our ESG strategy is to nurture and support a culture where fully engaged and committed people can thrive."

Bill Way, Southwestern Energy President and Chief Executive Officer

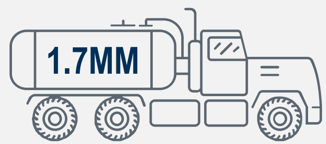
Supporting the communities where we work and live

$1.7MM

GIVEN TO STEM EDUCATION & SKILLED WORKFORCE DEVELOPMENT SINCE 2015

$234,000

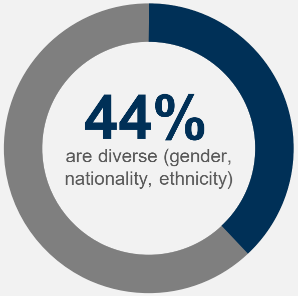
DONATED IN 2020 FOR COVID-19 RELIEF



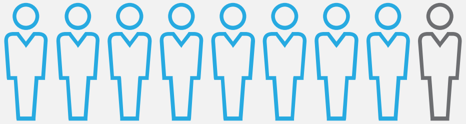
TRUCK TRIPS ELIMINATED

through the use of water pipelines since 2010

Diversity of thought and approach on Board of Directors



INDEPENDENCE



8 of 9 director nominees have been determined by our Board to be independent, under the standards set fourth in the SEC rules, the Corporate Governance Rules of the NYSE and the Company's corporate governance policies

CLICK HERE to **Learn more** in our Corporate Responsibility report

Listening to Investor Feedback Regarding Executive Compensation

2021 Executive Compensation

- Long-term incentive compensation reduction, including 20% decrease to CEO and COO targets, in addition to 10% reduction in 2020
- No merit increases
- No increases to bonus targets

Annual Bonus Program

Annual bonus program rewards short-term goals that are relevant to our long-term strategy

Key changes to 2021 program

- Added Methane Intensity and Proved Developed F&D Costs to metrics
- Increased the weighting of HSE/ESG metrics by 50%

Long-Term Incentives

Long-term incentives are aligned with our long-term strategy and shareholder experience

Key changes to 2021 program

- Introduced Return of Capital Employed (ROCE) and Reinvestment Rate as metrics for performance-based awards

Our compensation philosophy is linked to our long-term strategy

Why Invest in SWN?

DISCIPLINED CAPITAL ALLOCATION
Asset flexibility with diverse commodity profile competing in capital program with rigorous internal hurdles

FREE CASH FLOW
Maintenance capital program delivering meaningful free cash flow directed to debt reduction

BALANCE SHEET STRENGTH
Ample liquidity and leading debt maturity runway

OPERATIONAL EXCELLENCE & LOGISTICS MANAGEMENT
SWN owned and operated drilling rigs and frac fleet; integrated piped water systems

DIVERSE TRANSPORTATION PORTFOLIO
Delivering to premium markets

TIER 1 NATURAL GAS ASSET BASE
789,000 acres of high-rate, high-value natural gas assets across Appalachia; natural gas accounts for 80% of total production

COST-FOCUSED OPERATOR
Top quartile well costs; broad reductions across all expense categories

BASIN-LEADING LIQUIDS PRODUCTION
Highest condensate yield acreage

RECOGNIZED ESG LEADERSHIP
Low GHG and methane intensity; recognized chemical disclosure and management; leading corporate governance standards

PROVEN MANAGEMENT TEAM
Highly experienced, dynamic team focused on long-term value creation

Delivering on our shareholder returns driven strategy

Appendix

2021 Guidance
As of February 25, 2021

PRODUCTION BY QUARTER

	Q1	Q2	Q3	Q4	TOTAL YEAR
Gas (Bcf)	211 – 216	217 – 223	219 – 226	226 – 233	**873 – 898**
Oil/Condensate (MBbls)	1,575 – 1,675	1,890 – 2,015	1,710 – 1,835	1,500 – 1,625	**6,675 – 7,150**
NGLs (MBbls)	7,425 – 7,700	7,575 – 7,850	7,445 – 7,720	6,900 – 7,175	**29,345 – 30,445**
Total (Bcfe)	**265 – 272**	**274 – 282**	**274 – 283**	**276 – 286**	**1,089 – 1,123**
Total (Bcfe/d)	**2.94 – 3.02**	**3.01 – 3.10**	**2.98 – 3.08**	**3.00 – 3.11**	**2.98 – 3.08**

E&P METRICS

Lease operating expense	$0.92 – $0.96 per Mcfe
General & administrative	$0.08 – $0.12 per Mcfe
Taxes, other than income	$0.06 – $0.10 per Mcfe
Natural gas discount to NYMEX (1,2)	$0.69 – $0.84 per Mcf
Oil discount to West Texas Intermediate (1)	$9.00 – $11.00 per Bbl
NGL price realizations (1, 3)	30 – 38% of WTI
Interest expense – net of capitalization(4)	$110 – $120 MM
Income tax rate (~100% deferred)	23.2%

(1) Price differentials include the impact of transportation costs.
(2) Based on $2.77 per Mcf NYMEX Henry Hub. Includes $0.07 to $0.09 per Mcf gain from financial basis hedges.
(3) Based on $50 per Bbl WTI.
(4) Gross interest expense includes capitalized interest and interest expense.

PRODUCTION/CAPITAL GUIDANCE BY DIVISION

	PRODUCTION (Bcfe)	CAPITAL ($MM)
Northeast Appalachia	475 – 489	$220 – $240
Southwest Appalachia	614 – 634	$475 – $500
Other		$20 – $30
Capitalized interest		$80 – $90
Capitalized expense		$55 – $65
TOTAL YEAR	**1,089 – 1,123**	**$850 – $925**

WELL COUNT SUMMARY

	NE APP	SW APP	TOTAL YEAR
Drill	21 – 26	49 – 59	**70 – 85**
Complete	27 – 32	48 – 58	**75 – 90**
Wells to Sales	27 – 32	48 – 58	**75 – 90**
Ending DUC	2 – 7	13 – 23	**15 – 30**

Southwestern Energy®

Northeast Appalachia Gas Takeaway

Firm transportation portfolio delivers competitive advantage

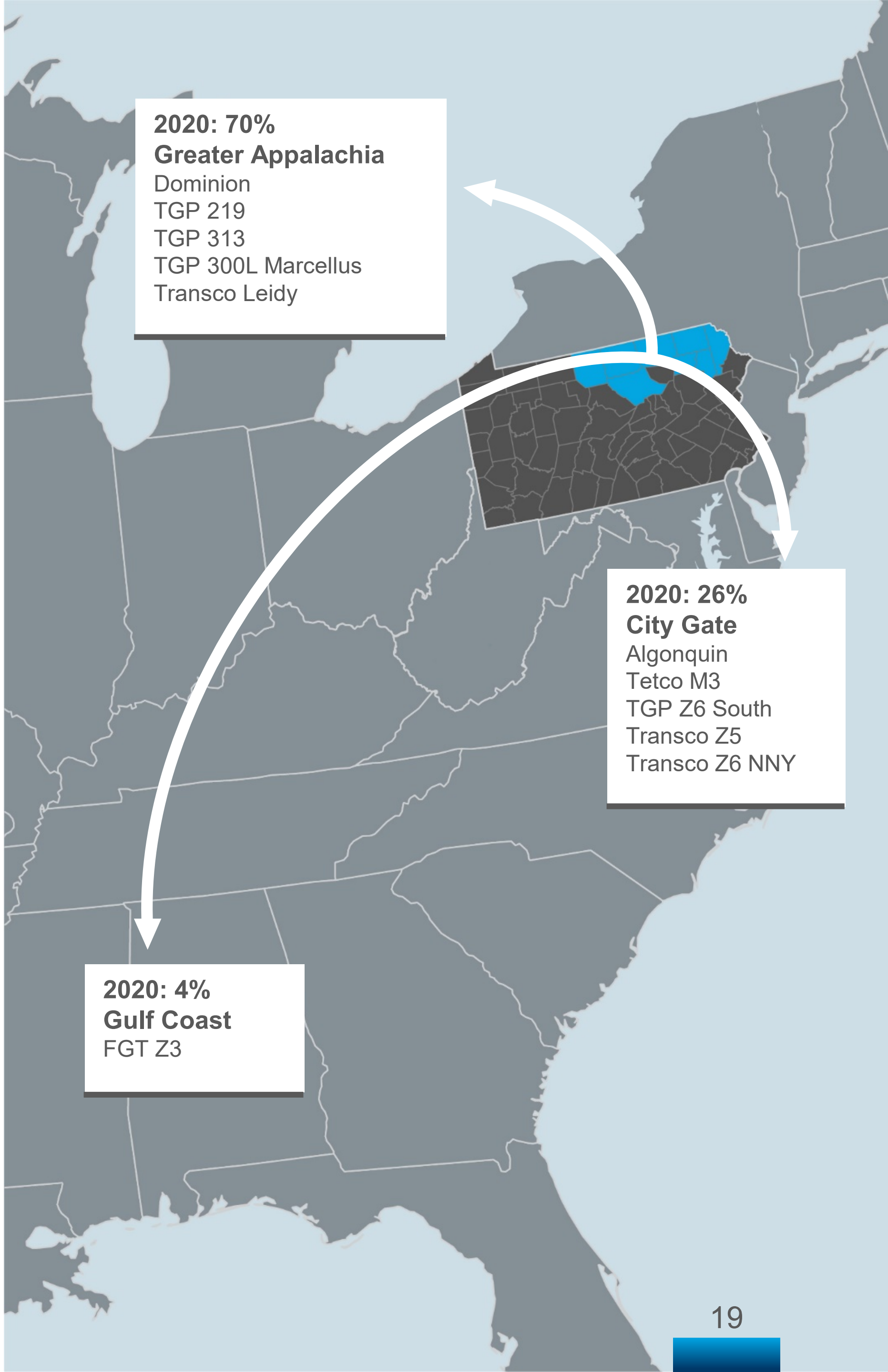
- Low cost with multiple extension options
- Premium market delivery to City Gate locations
- Provides stability and diversity with multiple outlets in greater Appalachia and Gulf Coast
- Incremental capacity available for additional firm sales

Differential to NYMEX

	Transportation (1)			Location (2)
Year	Total Firm Transportation (MMBtu/d)	Firm Sales (MMBtu/d)	Average Rate per MMBtu	Average Basis per MMBtu
2021	1,255,000	295,000	($0.24)	($0.61)

1) Rate per MMBtu based on the midpoint of guidance production and February 23, 2021 contracted takeaway and firm sales. Ability to release capacity or buy gas to fill excess transportation capacity. Pipelines include Millennium, Tennessee Gas Pipeline, Columbia Gas and Transco Pipeline.

2) Basis as of February 23, 2021. Includes basis differentials, transportation variable cost, a heating content adjustment, physical basis sales, third-party transportation charges and fuel charges, and excludes financial basis derivatives.



Southwest Appalachia Gas Takeaway

Delivering natural gas to highest value markets

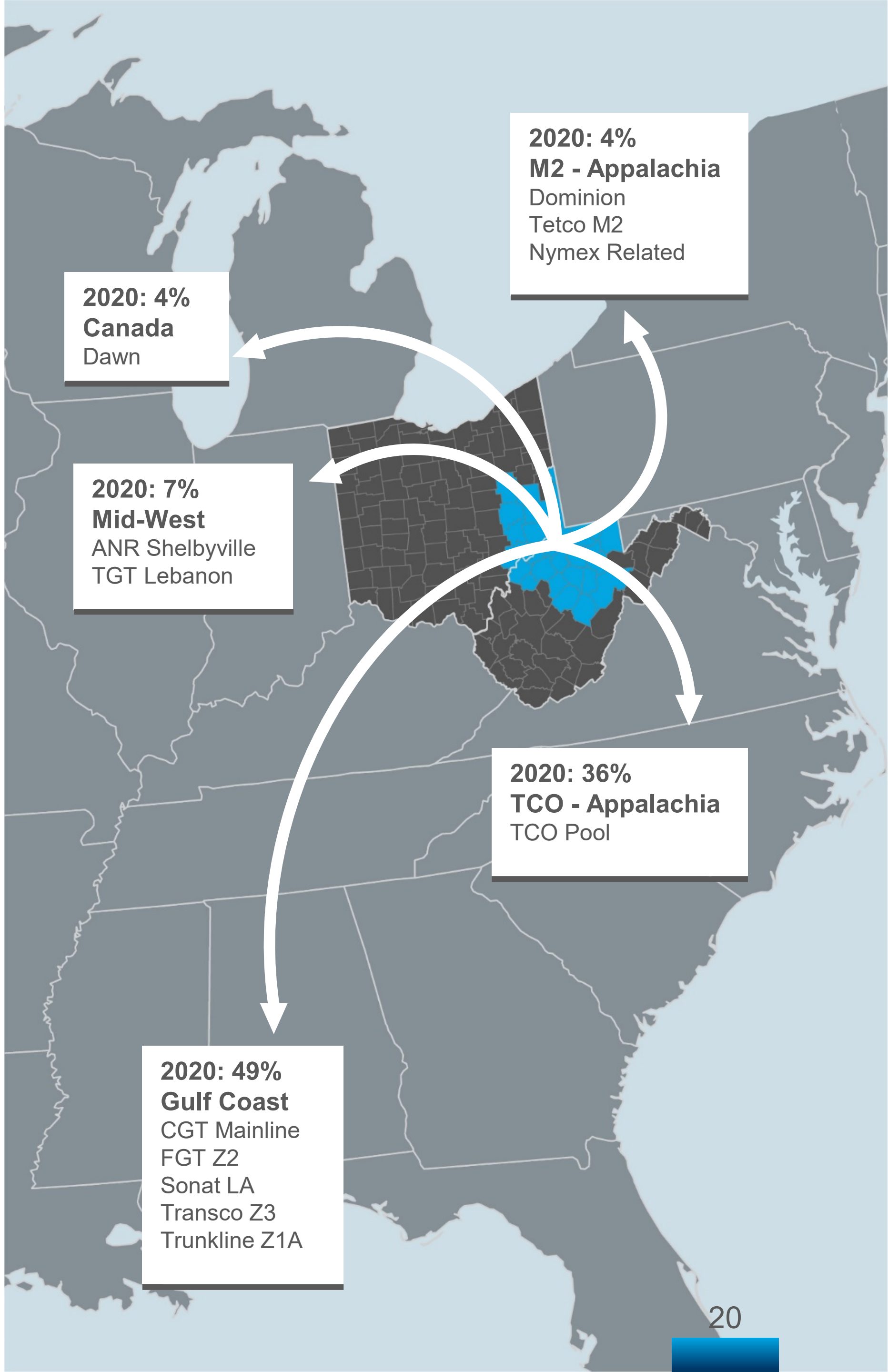
- Approximately 50% of gas delivered directly to Gulf Coast to meet growing long-term LNG and industrial demand
- Diversified portfolio includes delivery to Mid-West and Canada
- Optionality provides opportunity to capture highest price

Differential to NYMEX

	Transportation [(1)]			Location [(2)]
Year	Total Firm Transportation (MMBtu/d)	Firm Sales (MMBtu/d)	Average Rate per MMBtu	Average Basis per MMBtu
2021	1,325,000	50,000	($0.53)	($0.32)

1) Rate per MMBtu based on the midpoint of guidance production and February 23, 2021 contracted takeaway and firm sales. Guidance for natural gas differentials includes all commitment costs. Pipelines include TETCO, TCO, MXP/GXP, REX, LXP/RXP and Rover.

2) Basis as of February 23, 2021. Includes basis differentials, transportation variable cost, a heating content adjustment, physical basis sales, third-party transportation charges and fuel charges, and excludes financial basis derivatives.



Increased Scale Capturing Improving NGL Prices

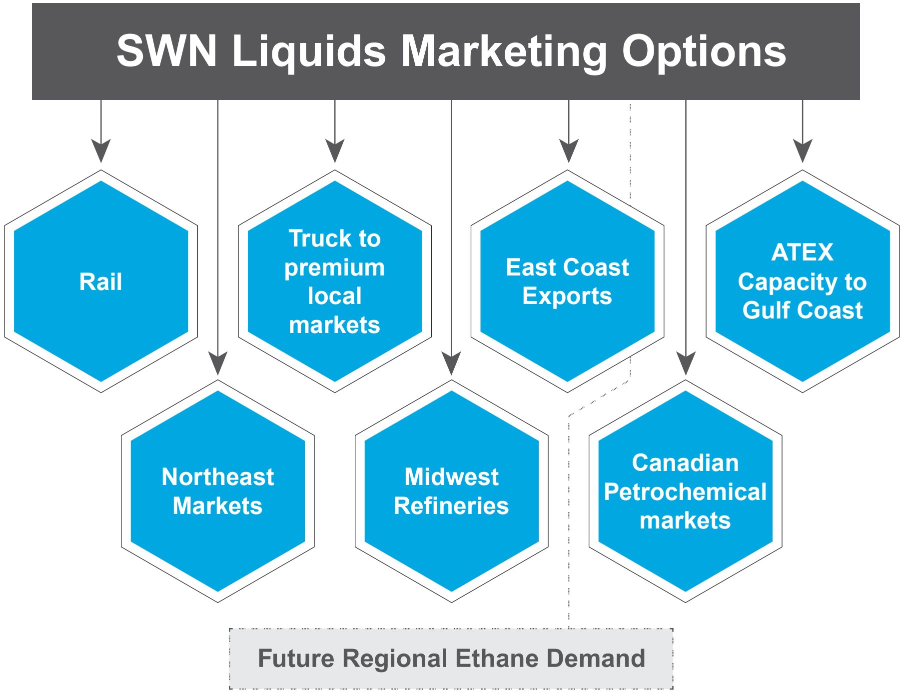
Expanded footprint and marketing optionality enhances value

Ethane

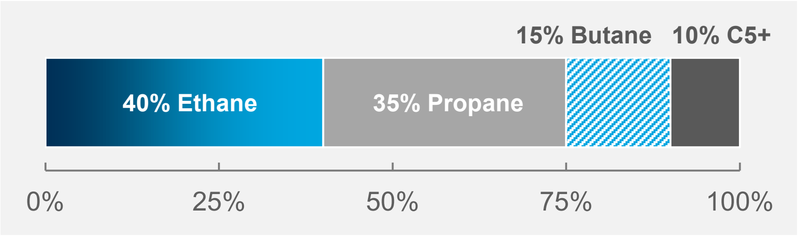
- Firm transportation capacity on ATEX with flexibility to reject ethane to maximize value
- Montage acquisition added Shell cracker agreement to portfolio

C3+

- Access to Cornerstone, Teppco, Mariner East system, rail and truck
- Flexibility to access highest priced markets without expensive firm transportation commitments



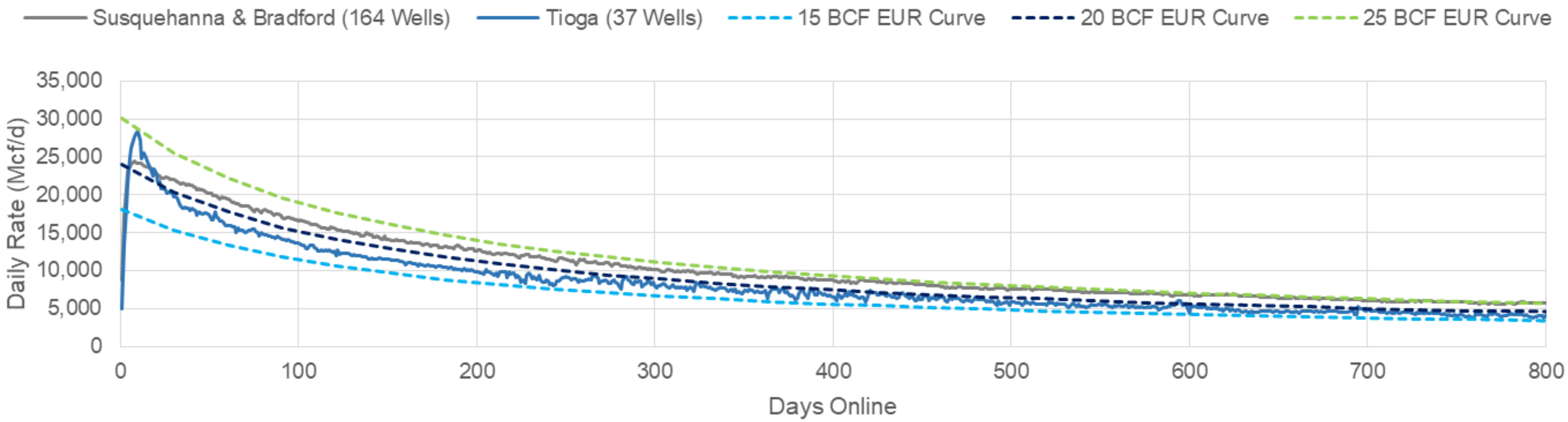
2021 NGL Marketed Barrel Composition (1)



1) Based on assumptions used for guidance. May vary due to commercial decisions.

Northeast Appalachia Dry Gas Well Performance

SWN Drilled & Completed Marcellus Dry Gas *(Normalized to 10,000 ft lateral)*

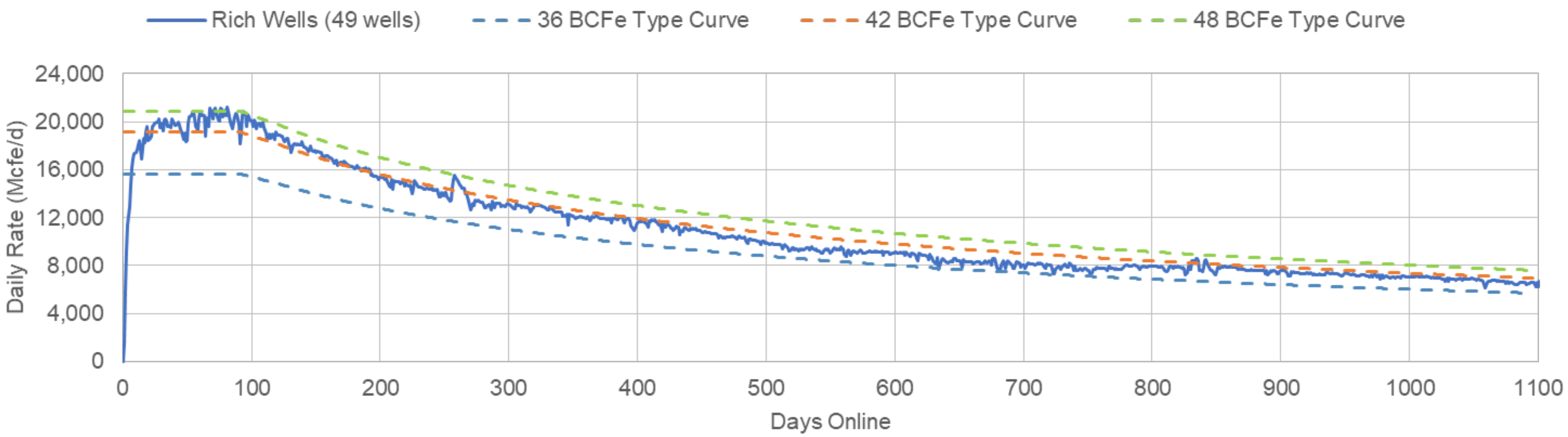


	2019[1]	2020[2]
Average lateral length	9,029 ft	10,765 ft
Well cost	$7.3 MM	$6.8 MM
Cost per lateral foot	$809	$631
Gross EUR	17 Bcf	19 Bcf
Gross EUR per 1,000 ft	1.9 Bcf	1.8 Bcf
F&D	$0.43/Mcf	$0.36/Mcf

1) Based on wells spud and to sales in 2019.
2) Based on all wells to sales in 2020. Gross EUR and Gross EUR per 1,000 ft exclude 4 delineation pilot wells.

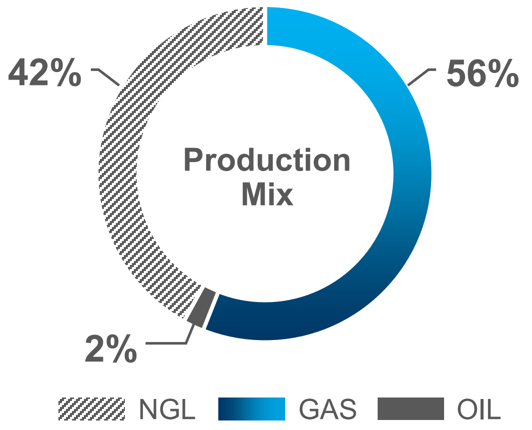
Southwest Appalachia Rich Gas Well Performance

SWN Drilled & Completed Marcellus Rich Gas *(Normalized to 10,000 ft lateral)*



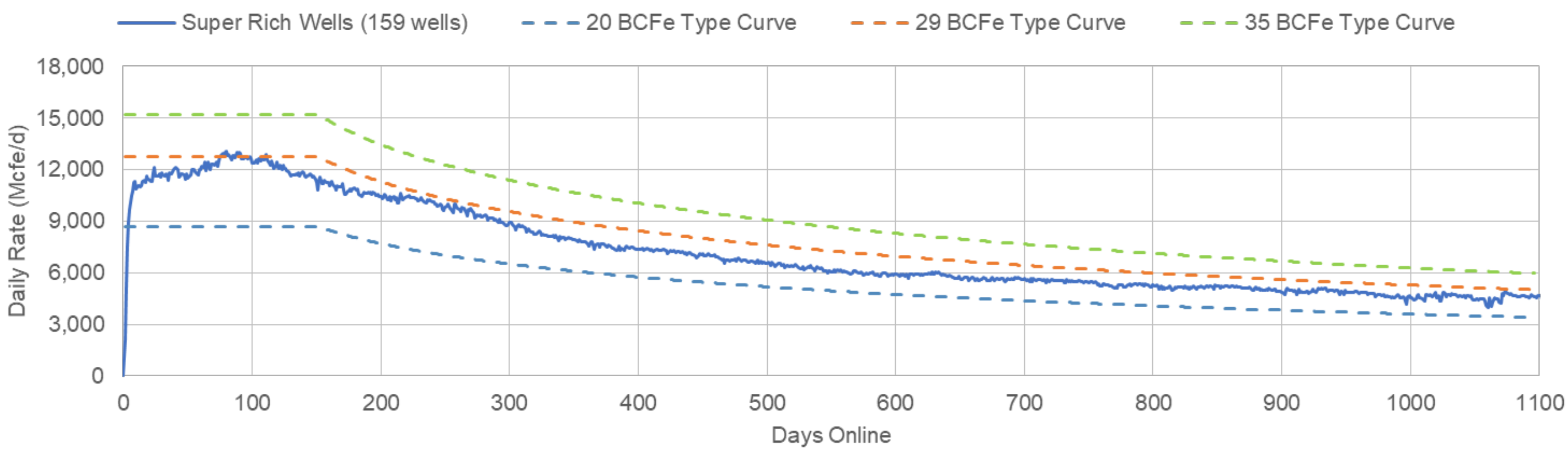
	2019[1]	2020[2]
Average lateral length	11,806 ft	13,298 ft
Well cost	$9.8 MM	$9.4 MM
Cost per lateral foot	$830	$710
Gross 3-Phase EUR	47 Bcfe	45 Bcfe
Gross EUR per 1,000 ft	3.9 Bcfe	3.4 Bcfe
Liquids	40%	42%
F&D	$0.21/Mcfe	$0.21/Mcfe

1) Based on wells spud and to sales in 2019.
2) Based on all wells to sales in 2020.

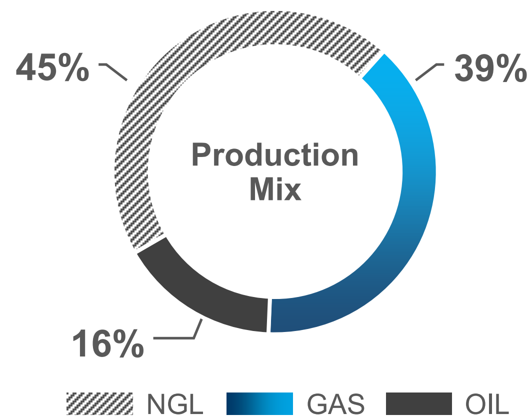


Southwest Appalachia Super Rich Gas Well Performance

SWN Drilled & Completed Marcellus Super Rich Gas *(Normalized to 10,000 ft lateral)*



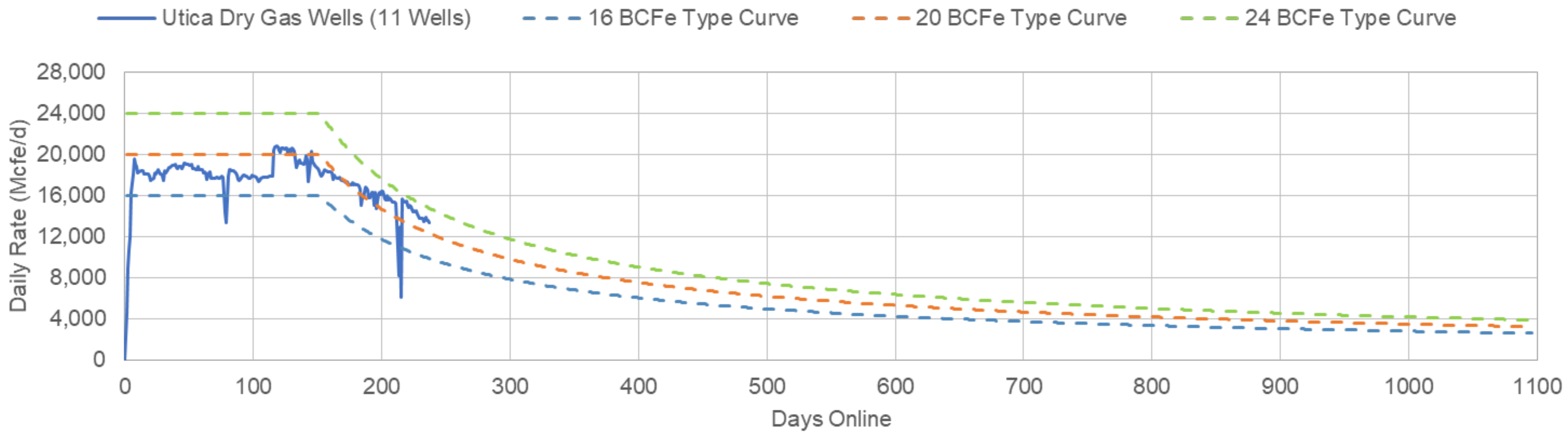
	2019[1]	2020[2]
Average lateral length	11,250 ft	13,226 ft
Well cost	$8.8 MM	$9.0 MM
Cost per lateral foot	$783	$684
Gross 3-Phase EUR	24 Bcfe	28 Bcfe
Gross EUR per 1,000 ft	2.1 Bcfe	2.1 Bcfe
Liquids	60%	60%
F&D	$0.37/Mcfe	$0.32/Mcfe



1) Based on wells spud and to sales in 2019.
2) Based on all wells to sales in 2020.

Southwest Appalachia Ohio North Utica Dry Gas Well Performance

SWN Drilled & Completed Utica Dry Gas *(Normalized to 10,000 ft lateral)*



	Estimated Type Well
Average lateral length	14,000 ft
Well cost	$10.2MM
Cost per lateral foot	$725
Gross EUR	28 Bcf
Gross EUR per 1,000 ft	2.0 Bcf
F&D	$0.363/Mcf

Hedge Position

Natural Gas *Bcf, $/MMBtu*

2020 FY — Settled derivative gain of **$249MM**[(1)]

Period	Total	Type	Volume	Price
2021 Q1	172	Swaps	27	$2.88
		2-Way Collars	60	$2.57 x $3.00
		3-Way Collars	85	$2.15 x $2.51 x $2.93
2021 Q2	198	Swaps	71	$2.76
		2-Way Collars	62	$2.53 x $2.90
		3-Way Collars	65	$2.16 x $2.47 x $2.79
2021 Q3	202	Swaps	67	$2.79
		2-Way Collars	65	$2.54 x $2.91
		3-Way Collars	70	$2.15 x $2.47 x $2.79
2021 Q4	189	Swaps	38	$2.82
		2-Way Collars	67	$2.63 x $2.97
		3-Way Collars	84	$2.19 x $2.55 x $2.91
2022 FY	454	Swaps	112	$2.68
		2-Way Collars	64	$2.52 x $3.03
		3-Way Collars	278	$2.06 x $2.50 x $2.97

Swaps   2-Way Collars   3-Way Collars

Crude *MBbls, $/Bbl*

2020 FY — Settled derivative gain of **$91MM**

Period	Total	Type	Volume	Price
2021 Q1	1,705	Swaps	1,615	$47.21
		2-Way Collars	45	$37.50 x $45.50
		3-Way Collars	45	$22.50 x $31.25 x $45.00
2021 Q2	1,900	Swaps	1,491	$47.78
		2-Way Collars	63	$38.21 x $46.05
		3-Way Collars	346	$33.35 x $43.19 x $48.91
2021 Q3	1,578	Swaps	930	$50.41
		2-Way Collars	46	$37.50 x $45.50
		3-Way Collars	602	$39.25 x $49.16 x $54.36
2021 Q4	1,447	Swaps	851	$50.61
		2-Way Collars	46	$37.50 x $45.50
		3-Way Collars	550	$39.18 x $48.95 x $54.35
2022 FY	2,850	Swaps	1,470	$47.34
		3-Way Collars	1,380	$39.89 x $50.23 x $57.05

Swaps   2-Way Collars   3-Way Collars

Note: Hedge position as of February 23, 2021, including positions settled in January and February.
1) Includes gains on basis swaps and swaps on natural gas storage.

Hedge Position

Ethane *MBbls, $/Bbl ($/gal)*

2020 FY Settled derivative gain of **$6MM**

Period	Total	Volume	Price
2021 Q1	1,691	1,547	$7.14 ($0.17)
		144	$7.14 x $10.40 ($0.17 x $0.25)
2021 Q2	1,705	1,559	$7.12 ($0.17)
		146	$7.14 x $10.40 ($0.17 x $0.25)
2021 Q3	1,626	1,479	$7.30 ($0.17)
		147	$7.14 x $10.40 ($0.17 x $0.25)
2021 Q4	1,539	1,392	$7.10 ($0.17)
		147	$7.14 x $10.40 ($0.17 x $0.25)
2022 FY	1,893	1,758	$8.68 ($0.21)
		135	$7.56 x $9.66 ($0.18 x $0.23)

Swaps 2-Way Collars

Propane *MBbls, $/Bbl ($/gal)*

2020 FY Settled derivative gain of **$20MM**

Period	Total	Volume	Price
2021 Q1	1,786	1,701	$21.08 ($0.50)
2021 Q2	1,876	1,785	$20.98 ($0.50)
2021 Q3	1,767	1,767	$20.47 ($0.49)
2021 Q4	1,721	1,721	$20.34 ($0.48)
2022 FY	2,727	2,422	$20.98 ($0.50)
		305	$16.80 x $21.00 x $31.92 ($0.40 x $0.50 x $0.76)

Swaps 3-Way Collars

Note: Hedge position as of February 23, 2021, including positions settled in January and February.

Financial and Operational Summary

	Year Ended December 31,			
	2020		2019	
	($ in millions, except per share amounts)			
Revenues	$	2,308	$	3,038
Adjusted EBITDA [1]	$	742	$	973
Adjusted Net Income [2]	$	221	$	328
Net Cash Flow [1]	$	662	$	913
Adjusted Diluted EPS [2]	$	0.38	$	0.61
Production (Bcfe)		880		778
Realized Gas Price ($/Mcf) [3]	$	1.70	$	2.18
Realized Oil Price ($/Bbl) [3]	$	46.91	$	49.56
Realized NGL Price ($/Bbl) [3]	$	11.15	$	13.64
Weighted Average Realized Price ($/Mcfe) [3]	$	1.94	$	2.42
E&P Metrics				
Lease Operating Expense ($/Mcfe)	$	0.93	$	0.92
General and Administrative Expense ($/Mcfe) [4]	$	0.12	$	0.18
Taxes, Other than Income ($/Mcfe)	$	0.06	$	0.08

Note: All historical financials represent SWN standalone.
1) Net cash flow and adjusted EBITDA are non-GAAP financial measures. See explanations and reconciliations on pages 29 and 31, respectively.
2) Adjusted net income and adjusted diluted EPS are non-GAAP financial measures. See explanations and reconciliations on page 30.
3) Includes the impact of derivatives.
4) Excludes restructuring charges and other one-time items.

Explanation and Reconciliation of Non-GAAP

Financial Measures: Net Cash Flow

We define net cash flow as cash flow from operating activities adjusted for changes in operating assets and liabilities and restructuring charges. Management presents this measure because (i) management uses it as an indicator of an oil and gas exploration and production Company's ability to internally fund exploration and development activities and to service or incur additional debt, (ii) changes in operating assets and liabilities relate to the timing of cash receipts and disbursements which the Company may not control and (iii) changes in operating assets and liabilities may not relate to the period in which the operating activities occurred. These adjusted amounts are not a measure of financial performance under GAAP.

	3 Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
	($ in millions)		($ in millions)	
Net cash flow:				
Net cash provided by operating activities	$ 121	$ 225	$ 528	$ 964
Add back (deduct):				
Changes in operating assets and liabilities	86	19	77	(69)
Montage merger-related expenses	38	—	41	—
Restructuring charges	4	2	16	11
Other loss	—	—	—	7
Net cash flow	**$ 249**	**$ 246**	**$ 662**	**$ 913**

Note: All historical financials represent SWN standalone.

Explanation and Reconciliation of Non-GAAP

Financial Measures: Adjusted Net Income

Additional non-GAAP financial measures we may present from time to time are adjusted net income and adjusted diluted earnings per share attributable to Southwestern Energy stockholders, both of which exclude certain charges or amounts shown in the tables below. Management presents these measures because (i) they are consistent with the manner in which the Company's performance is measured relative to the performance of its peers, (ii) these measures are more comparable to earnings estimates provided by securities analysts, and (iii) charges or amounts excluded cannot be reasonably estimated and guidance provided by the Company excludes information regarding these types of items. These adjusted amounts are not a measure of financial performance under GAAP.

	3 Months Ended December 31,				Year Ended December 31,			
	2020		2019		2020		2019	
	($ in millions)	(per share)	($ in millions)	(per share)	($ in millions)	(per share)	($ in millions)	(per share)
Net income (loss)	$ (92)	$ (0.14)	$ 110	$ 0.20	$ (3,112)	$ (5.42)	$ 891	$ 1.65
Add back (deduct):								
Montage merger-related expenses	38	0.06	—	—	41	0.07	—	—
Impairments	335	0.52	8	0.01	2,830	4.91	16	0.03
Restructuring charges	4	0.01	2	0.00	16	0.03	11	0.02
(Gain) loss on sale of assets	—	—	(1)	(0.00)	—	—	2	0.00
(Gain) loss on unsettled derivatives	(134)	(0.21)	14	0.03	138	0.25	(94)	(0.17)
Gain on early debt extinguishment	—	—	(1)	(0.00)	(35)	(0.06)	(8)	(0.01)
Legal settlement charges	—	—	3	0.01	1	0.00	6	0.01
Non-cash pension settlement loss	—	—	1	0.00	—	—	6	0.01
Other loss	2	0.00	—	—	2	0.00	10	0.02
Adjustments due to discrete tax items (1)	22	0.03	(32)	(0.06)	1,042	1.81	(526)	(0.97)
Tax impact on adjustments	(56)	(0.09)	(5)	(0.01)	(702)	(1.21)	14	0.02
Adjusted net income	**$ 119**	**$ 0.18**	**$ 99**	**$ 0.18**	**$ 221**	**$ 0.38**	**$ 328**	**$ 0.61**

Note: All historical financials represent SWN standalone.

1) 2020 primarily relates to the recognition of a valuation allowance. 2019 primarily relates to the release of the valuation allowance. The Company expects its 2020 tax rate to be 23.2% before the impacts of any valuation allowance.

Explanation and Reconciliation of Non-GAAP

Financial Measures: Adjusted EBITDA

EBITDA is defined as net income (loss) plus interest, income tax expense, depreciation, depletion and amortization. Adjusted EBITDA is defined as EBITDA less gains (losses) on sale of assets, gain on early extinguishment of debt and gains (losses) on unsettled derivatives plus non-cash stock-based compensation, restructuring charges, impairments and legal settlements. Southwestern has included information concerning EBITDA and Adjusted EBITDA because they are used by certain investors as a measure of the ability of a company to service or incur indebtedness and because it is a financial measure commonly used in the energy industry. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for net income, net cash provided by operating activities or other income or cash flow data prepared in accordance with GAAP or as a measure of the Company's profitability or liquidity. EBITDA and Adjusted EBITDA, as defined above, may not be comparable to similarly titled measures of other companies. Net income (loss) is a financial measure calculated and presented in accordance with generally accepted accounting principles. The table below reconciles historical net income (loss) with historical Adjusted EBITDA.

	3 Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
	($ in millions)		($ in millions)	
Net income (loss)	$ (92)	$ 110	$ (3,112)	$ 891
Add back (deduct):				
Interest expense	31	19	94	65
Provision (benefit) for income taxes	1	(10)	407	(411)
Depreciation, depletion and amortization	90	119	357	471
Montage merger-related expenses	38	—	41	—
Impairments	335	8	2,830	16
Restructuring charges	4	2	16	11
(Gain) loss on sale of assets	—	(1)	—	2
(Gain) loss on unsettled derivatives	(134)	14	138	(94)
Gain on early extinguishment of debt	—	(1)	(35)	(8)
Legal settlement charges	—	3	1	6
Non-cash pension settlement loss	—	1	—	6
Other loss	2	—	2	10
Stock based compensation expense	1	2	3	8
Adjusted EBITDA	**$ 276**	**$ 266**	**$ 742**	**$ 973**

Note: All historical financials represent SWN standalone.

Explanation and Reconciliation of Non-GAAP

Financial Measures: Net debt / Adj. EBITDA

Net debt is defined as short-term debt plus long-term debt less cash and cash equivalents. Adjusted EBITDA is defined as net income (loss) plus interest, income tax expense (benefit), depreciation, depletion and amortization, expenses associated with the restructuring charges, impairments, legal settlements and gains (losses) on unsettled derivatives less gains (losses) on sale of assets and gains on early extinguishment of debt over the prior 12 month period. Southwestern has included information concerning Net debt / Adjusted EBITDA because it is used by certain investors as a measure of the ability of a company to service or incur indebtedness and because it is a financial measure commonly used in the energy industry. Net debt / Adjusted EBITDA should not be considered in isolation or as a substitute for net income, net cash provided by operating activities or other income or cash flow data prepared in accordance with generally accepted accounting principles or as a measure of the Company's profitability or liquidity. Net debt / Adjusted EBITDA, as defined above, may not be comparable to similarly titled measures of other companies. The table below reconciles historical Adjusted EBITDA with historical net income (loss).

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020
			($ in millions)		
Total debt [1]	$ 2,262	$ 2,297	$ 2,457	$ 2,471	$ 3,171
Subtract:					
Cash and cash equivalents	(5)	(5)	(10)	(95)	(13)
Net debt	$ 2,257	$ 2,292	$ 2,447	$ 2,376	$ 3,158

	Adjusted EBITDA[2]				
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
			($ in millions)		
Net income (loss)	$ 110	$ (1,547)	$ (880)	$ (593)	$ (92)
Add back (deduct):					
Interest expense	19	19	22	22	31
Provision (benefit) for income taxes	(10)	406	—	—	1
Depreciation, depletion and amortization	119	113	84	70	90
Montage merger-related expenses	—	—	—	3	38
Impairments	8	1,479	655	361	335
Restructuring charges	2	10	2	—	4
(Gain) loss on sale of assets	(1)	—	—	—	—
(Gain) loss on unsettled derivatives	14	(246)	229	289	(134)
Gain on early extinguishment of debt	(1)	(28)	(7)	—	—
Legal settlement charges	3	—	—	1	—
Non-cash pension settlement loss	1	—	—	—	—
Other (gain) loss	—	(1)	—	1	2
Stock-based compensation	2	1	1	—	1
Adjusted EBITDA	**$ 266**	**$ 206**	**$ 106**	**$ 154**	**$ 276**

	Net Debt/LTM Adjusted EBITDA[3]				
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
			($ in millions)		
Net debt	$ 2,257	$ 2,292	$ 2,447	$ 2,376	$ 3,158
Adjusted EBITDA	$ 973	$ 860	$ 780	$ 732	$ 900
Net debt/LTM Adjusted EBITDA	**2.3x**	**2.7x**	**3.1x**	**3.2x**	**3.5x**

Note: All historical financials represent SWN standalone.

1) Total debt does not include unamortized debt discount and issuance expense.
2) Total year amounts may not add due to rounding.
3) Twelve months ended December 31, 2020 includes $158 million of Adjusted EBITDA related to Montage Resources prior to the close of the acquisition.