



2022 NARUC Annual Meeting and Education Conference

CONNECTING THE DOTS

Innovative/Disruptive Technology and Regulation

Scaling Up:

*Taking Innovations in Low-Carbon
Natural Gas to the Next Level*

National Grid's Clean Energy Vision

NARUC Annual Meeting
November 2022

nationalgrid



Clean Energy Vision announcement

On April 19, 2022, we published our **Clean Energy Vision: A fossil-free future for cleanly heating homes and businesses**

Specifically, our vision is to fully eliminate fossil fuels from both our gas and electric systems by 2050 – sooner if possible – setting clear and measurable milestones along the way.



Pillars of our vision for fossil-free heat

Pillar one **Energy efficiency in buildings**



We will continue to provide programs for our customers to accelerate energy efficiency improvements to buildings, including deep retrofits and measures that reduce peak gas and electric demand; and support more rigorous building codes for new buildings.

Pillar two **Hybrid electric-gas heating systems**



We will support our customers by providing them strategies and tools to capture and maximize the benefits of pairing electric heat pumps with their gas appliance.

Pillar three **Targeted electrification and networked geothermal**



We will support cost-effective targeted electrification on our gas network, including piloting new solutions like networked geothermal. We will support customers who heat with oil and propane with strategies and tools to convert to heat pumps.

Pillar four **100% fossil-free gas network**

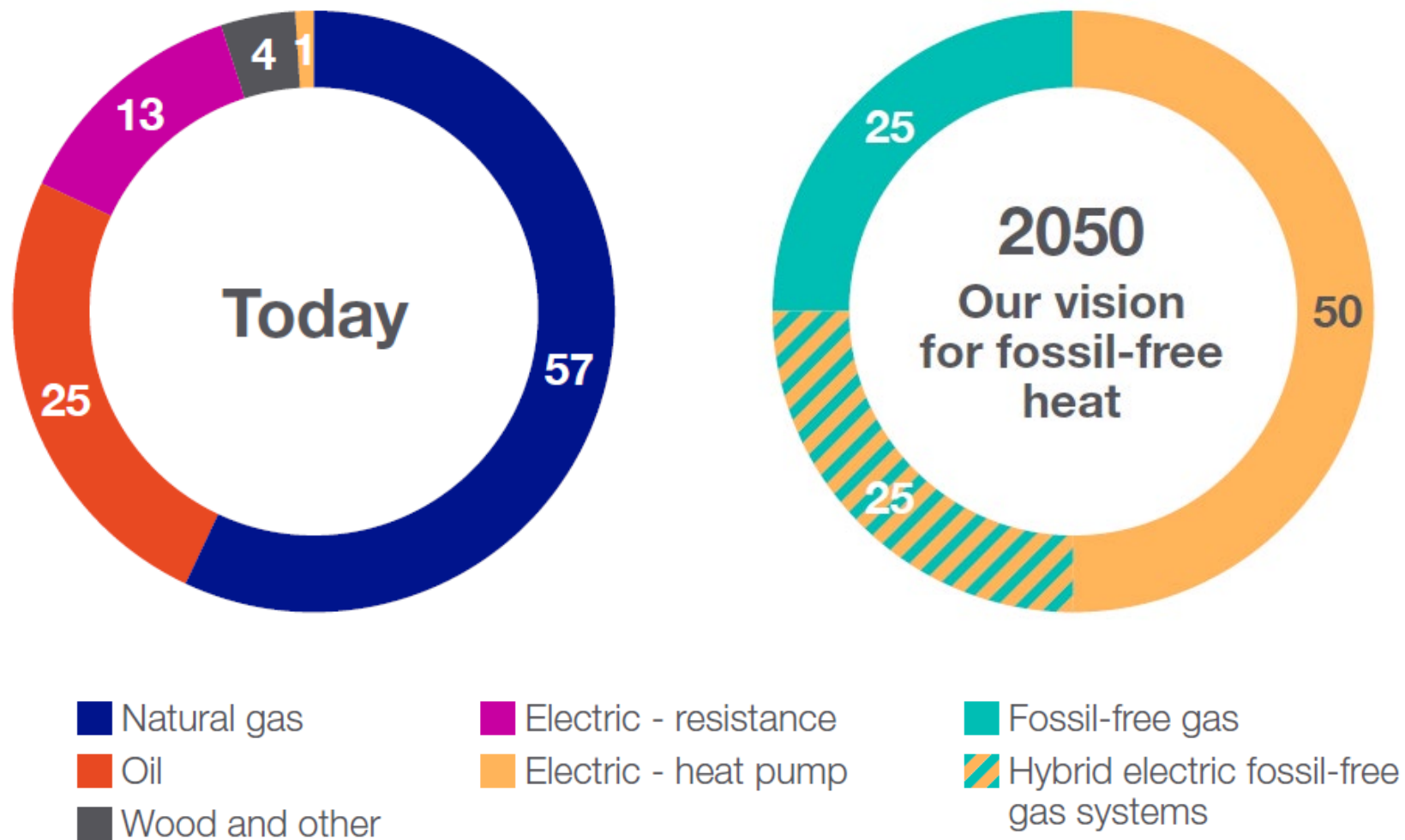


We will eliminate fossil fuels from our existing gas network no later than 2050 by delivering renewable natural gas and green hydrogen to our customers.



Comparison of our vision to today's heating mix

Buildings heating systems in Massachusetts and New York (% of total)



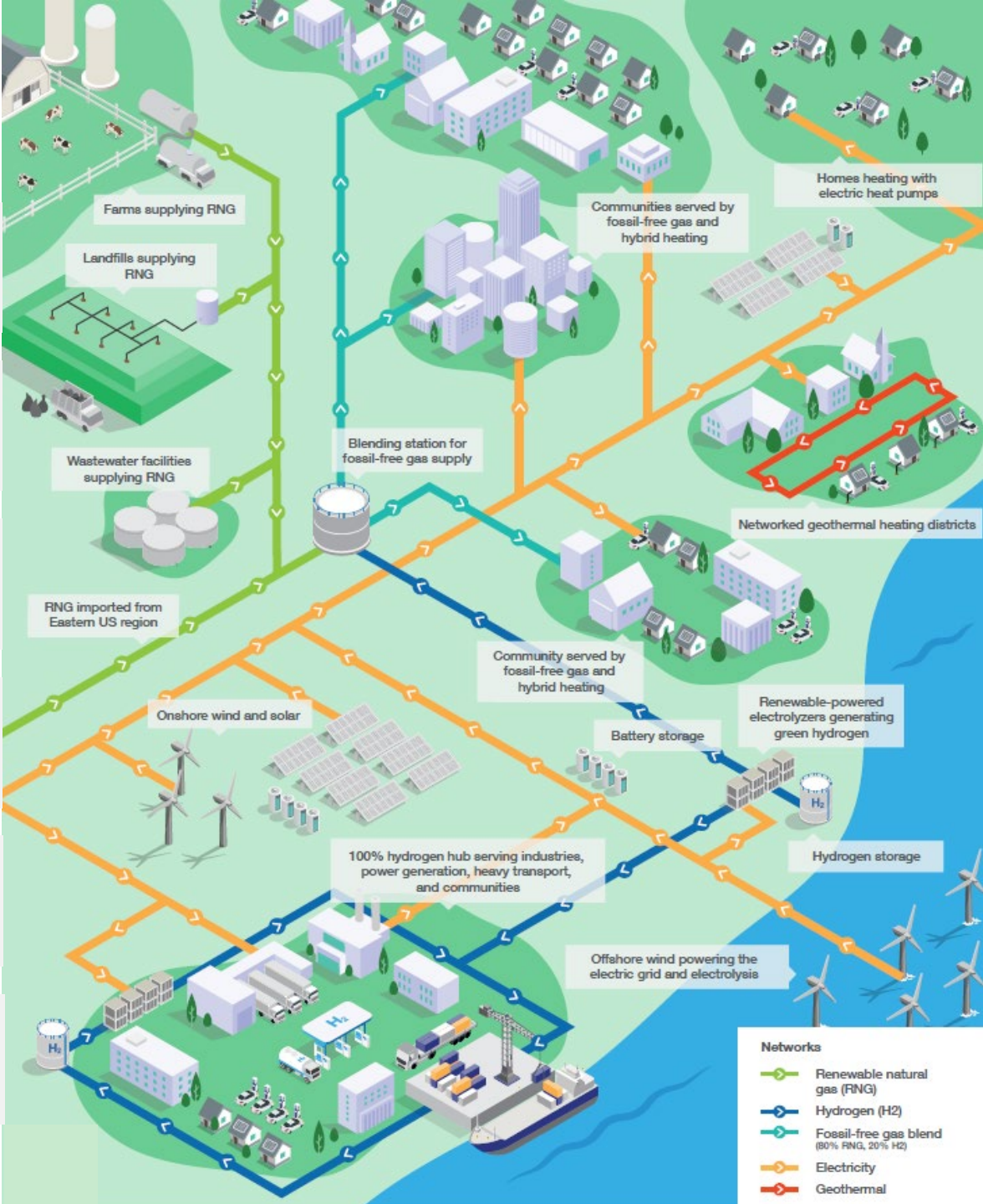
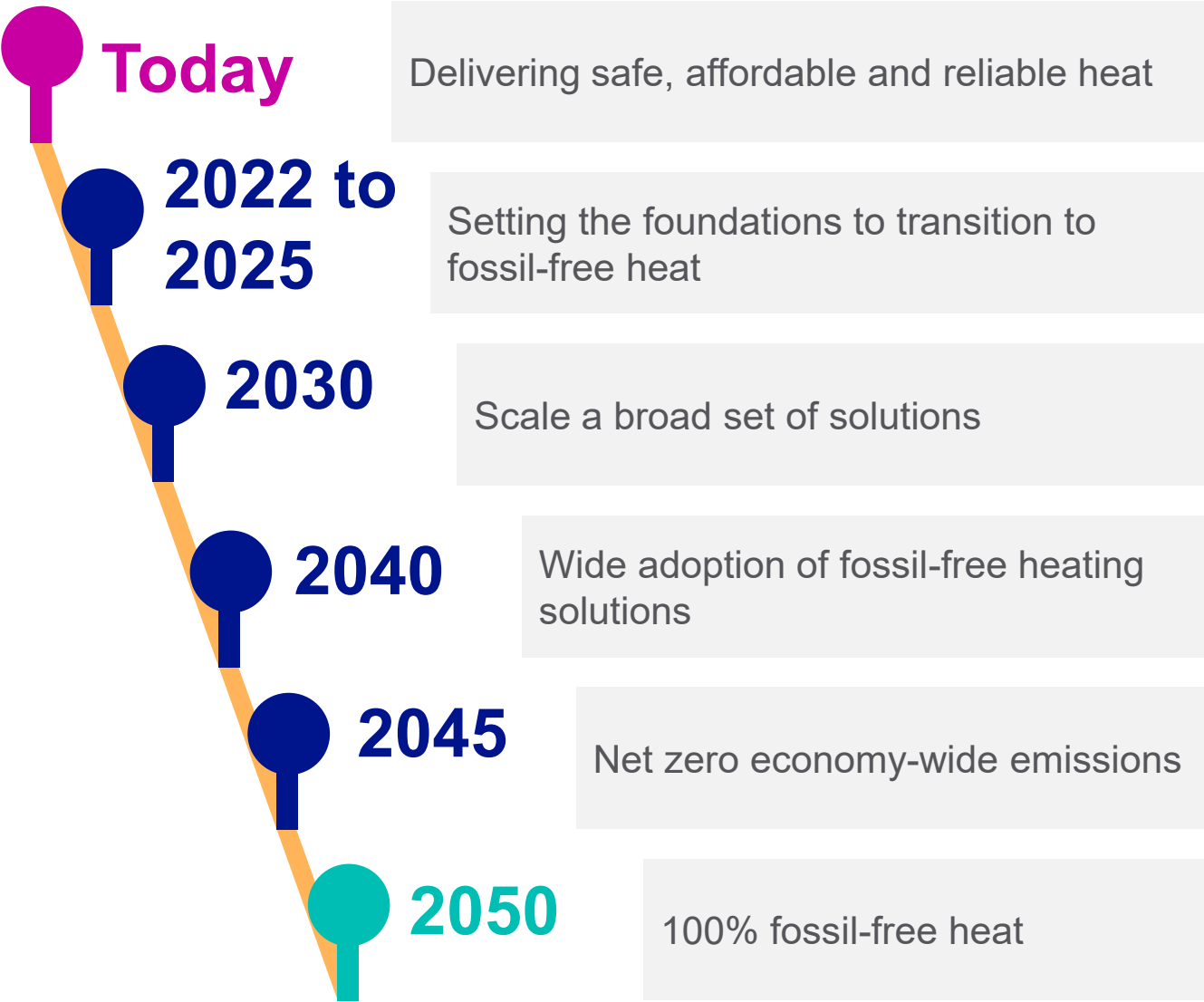


How our fossil-free vision benefits customers

Our plan presents a **practical and achievable** pathway to net zero

- ✓ **Saves \$110-200 Billion** compared to other net zero pathways and delivers 15-20% lower home heating costs than a high-electrification approach.
- ✓ **Preserves customer choice:** Keeps heating and cooking options open
- ✓ **Leaves no customer behind:** Supports equitable outcomes for environmental justice communities. By avoiding large upfront costs, our vision enables all customers to have access to clean energy
- ✓ **Leverages existing infrastructure:** Requires significantly less electric generation, transmission, and distribution infrastructure
- ✓ **More resilient and reliable:** Not all eggs in one basket. Decarbonizing the gas system in parallel with the electric system creates a more resilient energy system overall.
- ✓ **Utilizes skill set of our existing workforce:** Puts the existing workforce at the heart of the clean energy transition and empowers gas workers to use skill set to achieve our shared net zero goals
- ✓ **More likely to reach net zero by 2050:** Practical and achievable

Our roadmap summary



national**grid**



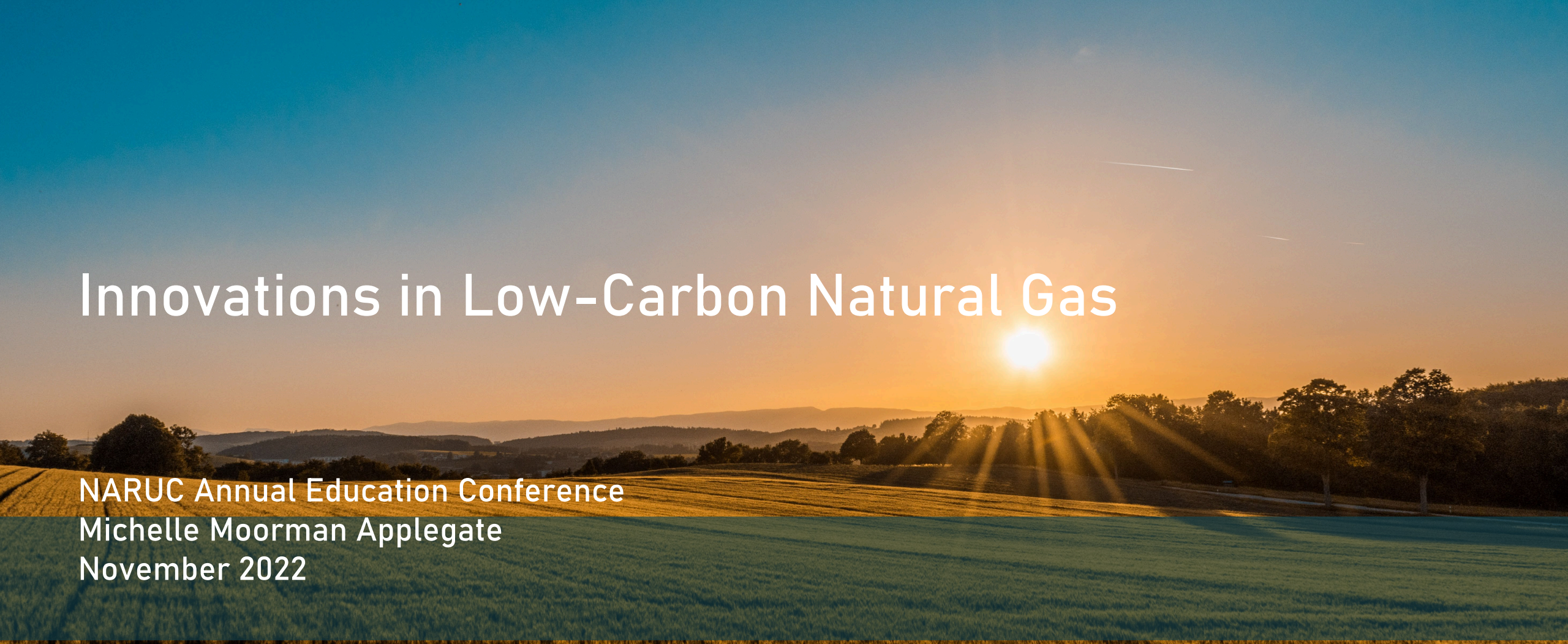
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Innovations in Low-Carbon Natural Gas

NARUC Annual Education Conference
Michelle Moorman Applegate
November 2022

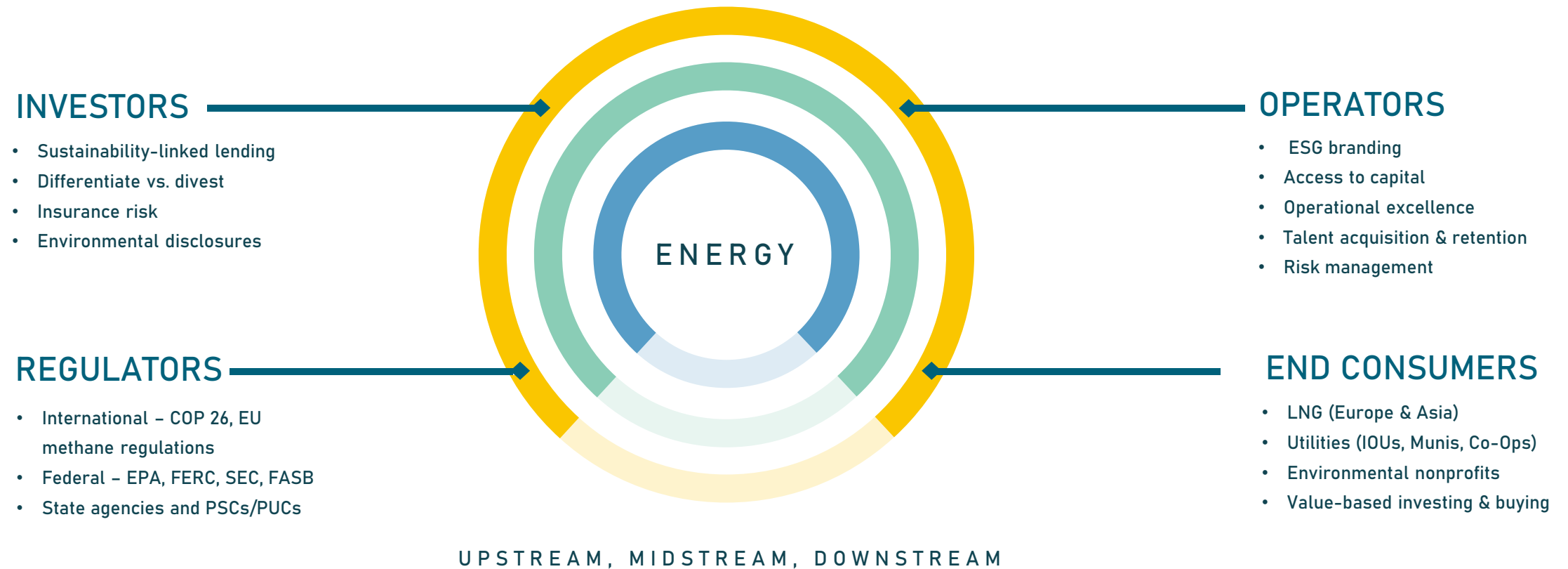
PROJECT
CANARY

DECARBONIZATION BEGINS WITH ACCURATE DATA

You can't get to net-zero using estimates. Project Canary delivers independent, verified environmental performance data to measure and certify the "E" in ESG.

DECARBONIZATION

Market Demand to Disclose and Prove Emissions Reductions



The Current EPA Reported Average of 0.454% Significantly Underestimates the Real Methane Leak Rate Across the U.S.

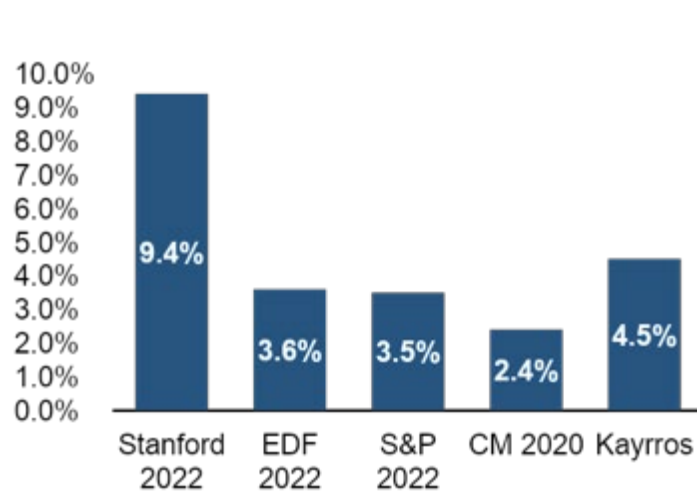
More likely measured leak rate for typical gas

4.8%

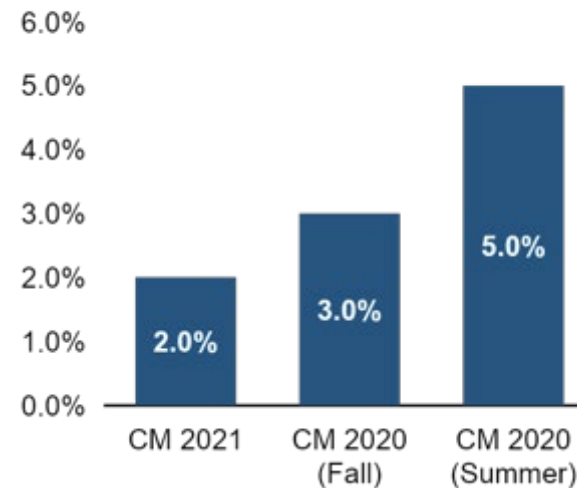
Certified low methane gas with continuous monitoring

0.2%

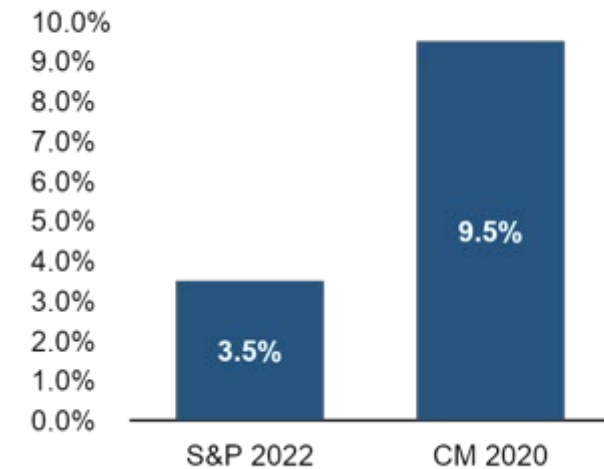
Permian - 4.7%



San Joaquin – 3.3%

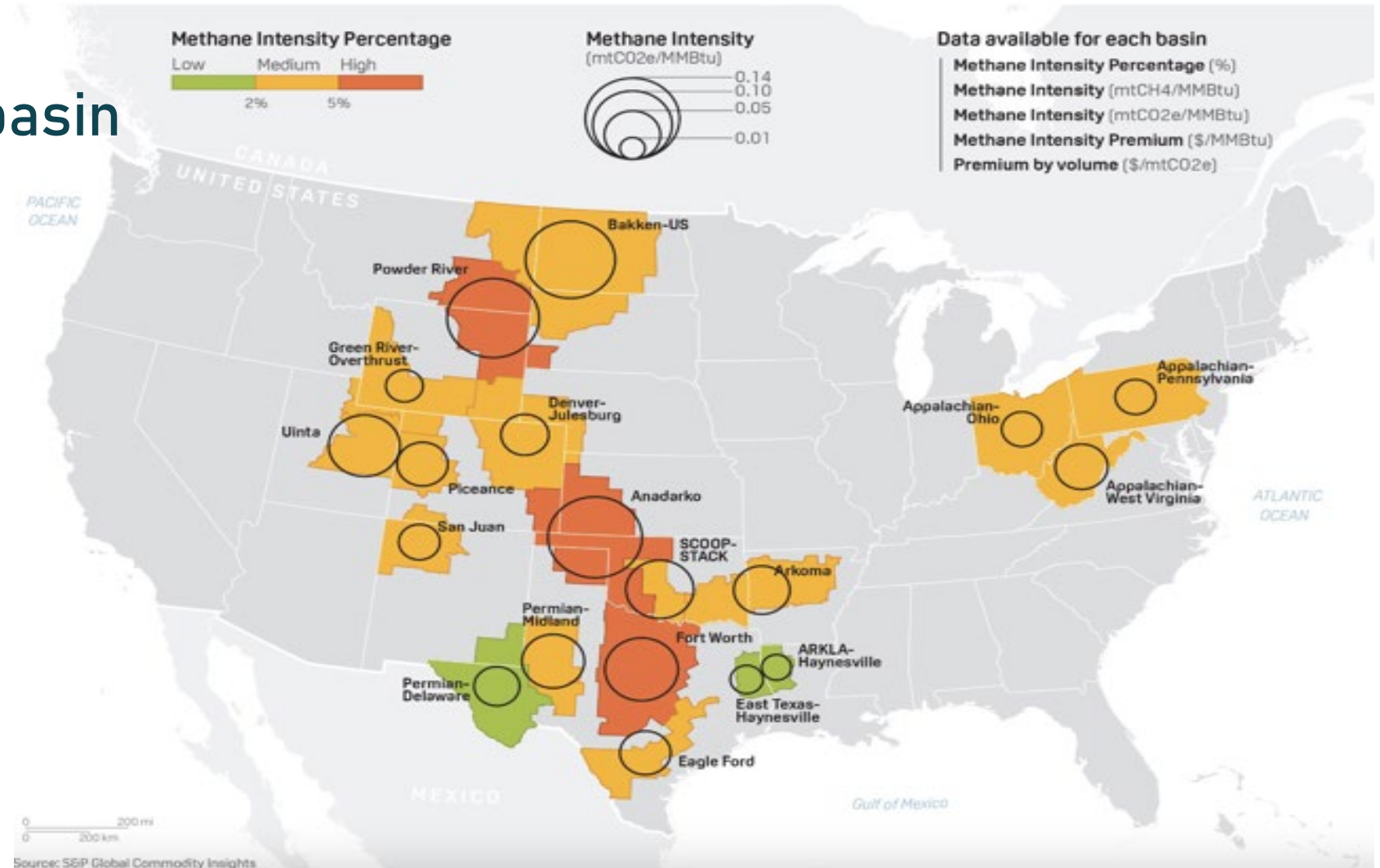


Utica – 6.5%



US Methane Intensity Percentage (MIPs) by basin

- ✓ Most methane leaks are intermittent
- ✓ The biggest emissions reduction impact starts with gas production
- ✓ The technology now exists to measure and manage methane emissions across the full supply chain



Verified Climate Attributes and Insights Platform

Digital Emissions Canopy

(Satellite, Drone, Ground-based
Sensors improve each other)



- ✓ Expanded technology-agnostic platform
- ✓ Combined with robust independent environmental risk assessments
- ✓ Delivers verified outcomes across company's portfolio

Attributes from AI / ML Climate Analytics Engine

(Improve through measurement)



- ✓ Aggregates and analyzes emissions data from a variety of technologies
- ✓ Delivers detailed facility-level emissions analytics and strategic operational insights
- ✓ All within one platform – Canary's dashboard

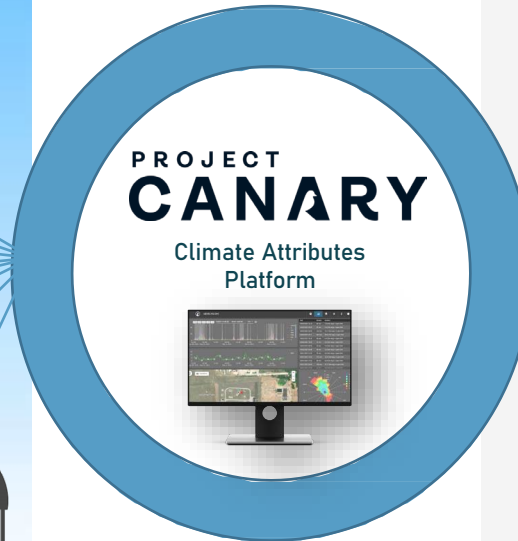
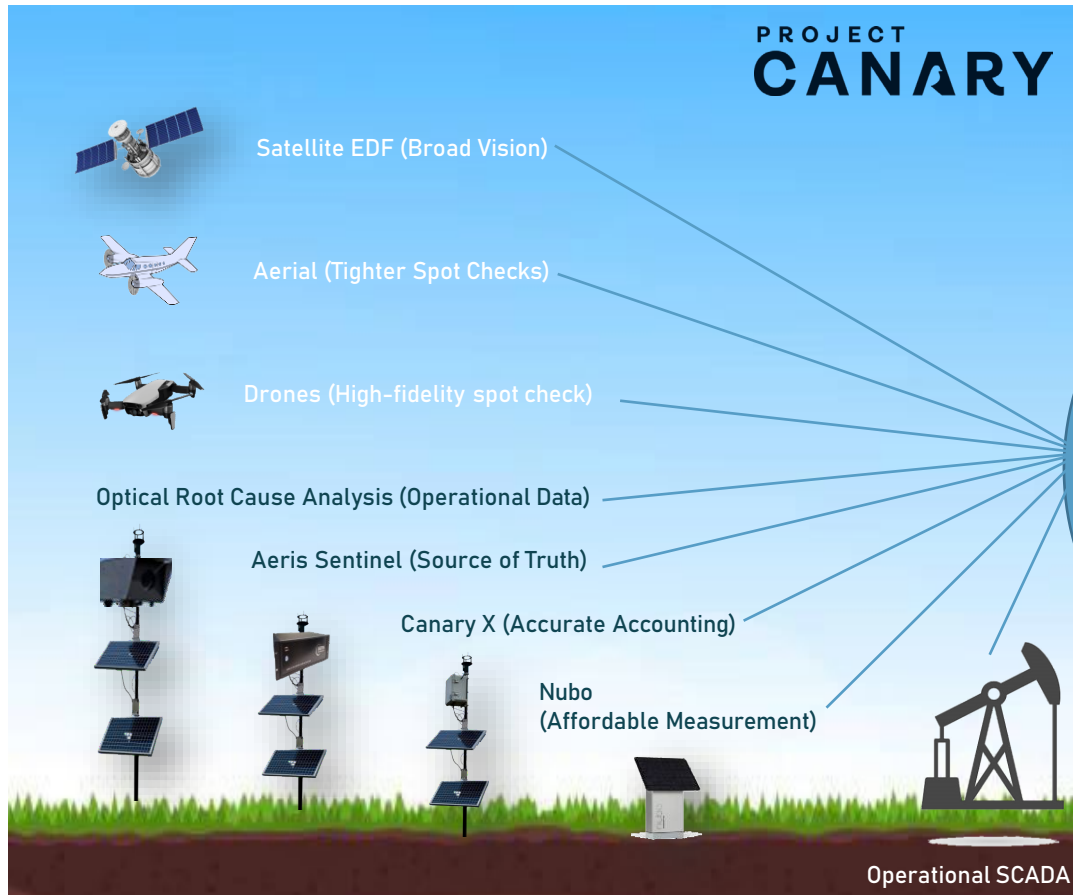
Digital MRV – Validation, Reporting & Risk Mitigation

(Risk Management and Stakeholder Engagement)



- ✓ Reporting & compliance (EPA, SEC, OGMP 2.0)
- ✓ Insights and 'smart alerts' via APIs into the environmental profile
- ✓ Risk management and strategic decision-making

Verified Climate Attributes Informed by the 'Digital Canopy'



- 1 Most Transparent Environmental Portal (controlled by company)
- 2 Regulatory Reporting and Risk Management
- 3 Operational Control Center
- 4 Differentiated Gas (RSG), Net Zero, and Real Zero Commodity Transactions

The Measurement Economy Has Arrived.

- ✓ Operational excellence and verified environmental attributes by relying on **measured data**, not estimates
- ✓ Delivering independent, verified environmental performance data to measure the “E” in ESG and **show proof of performance**.
- ✓ Updated technologies for actionable insights and understanding of **total site emissions** so that operators can **identify and eliminate leaks** and **decrease operational risks**.
- ✓ **Cut It. Count It. Prove It.**





THANK YOU

PROJECT
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Project Canary - as a certified public benefit corporation - is working to drive a transparent approach to RSG assessments that enables public proof of performance and progress over time.



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$$\frac{R^2}{A} \rightarrow V^+$$



Responsibly Sourced Gas

NARUC 2022 Annual Meeting and Education
Conference

David Talley
November 15, 2022



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, estimated reserves and inventory duration, projected production and sales volume and growth rates, commodity prices, projected average well costs, ESG initiatives, generation of free cash flow, expected benefits from acquisitions, potential acquisitions 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 presentation. 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, lack of availability of drilling and production equipment and services, 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, cash flow and access to capital, the timing of development expenditures, a change in our credit rating, an increase in interest rates and any adverse impacts from the discontinuation of the London Interbank Offered Rate, 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, 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, impacts of world health events, including the COVID-19 pandemic, cybersecurity risks, our ability to realize the expected benefits from acquisitions, including our mergers with GEP Haynesville, LLC, Montage Resources Corporation and Indigo Natural Resources LLC, and any other factors discussed 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, 2021.

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.

Largest Dual Basin Natural Gas Producer

Exposure to multiple commodity windows from dry gas to natural gas condensate providing capital allocation flexibility with competitive economics

Currently developing dry gas inventory in PA and OH and rich and super-rich opportunities in WV and OH

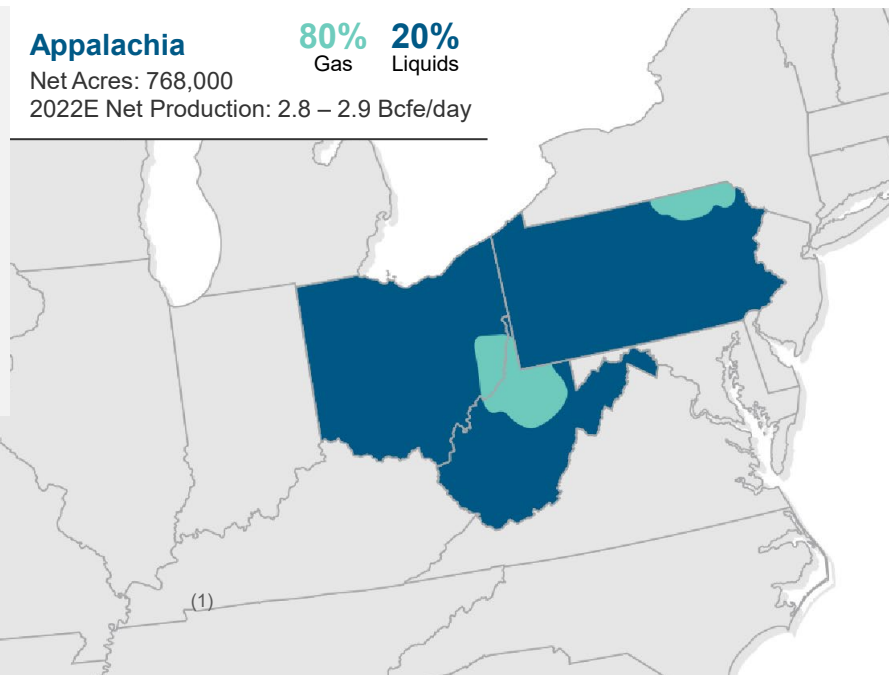
~4,900 economic inventory locations across Appalachia

Appalachia

Net Acres: 768,000

2022E Net Production: 2.8 – 2.9 Bcfe/day

80% Gas
20% Liquids

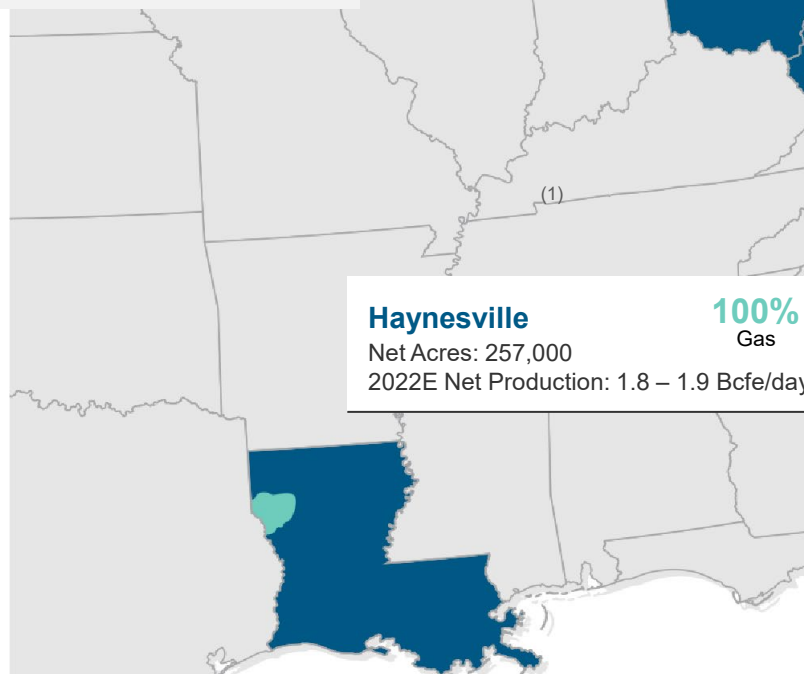


Haynesville

Net Acres: 257,000

2022E Net Production: 1.8 – 1.9 Bcfe/day

100% Gas



Acreage located in geologic “sweet spot” of stacked Haynesville and Middle Bossier

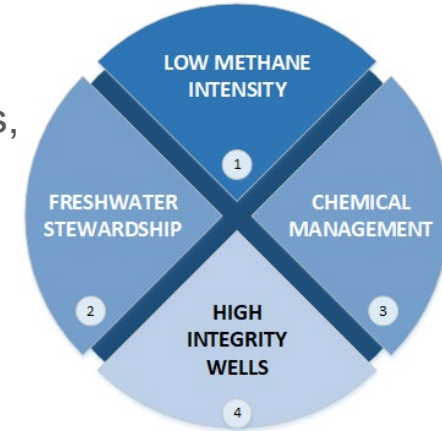
High resource in place and reservoir pressure underpinning well performance

>1,700 economic inventory locations across Haynesville

SWN's Responsibly Produced Gas Product

Our Corporate Responsibility Philosophy

Southwestern Energy's business strategy and corporate responsibility are strongly linked. Operating responsibly is not only the right thing to do, it's good business. We strive to minimize risks, safeguard employees, and protect the communities and environment around us.



Air Quality

Proactive commitment to low methane intensity

Freshwater Stewardship

Freshwater neutral and environmental conservation

Chemical Management

Hazard review of all downhole products

High Integrity Wells

Best practices and independent certification

TrustWell™ by Project Canary

Comprehensive and independent certification process is the essential ESG foundation for energy sector leaders.

TrustWell evaluates an operator's overall approach to responsibility in four primary categories:



Air: Reduce GHG emissions



Water: Responsible water stewardship



Land: Mitigate operational risk impacts



Community: Understand the local community's needs and interests

Appendix



Responsibly Sourced Gas to Premium Markets

Market Reach

Deliveries to multiple locations and areas of the country

Immediate Access

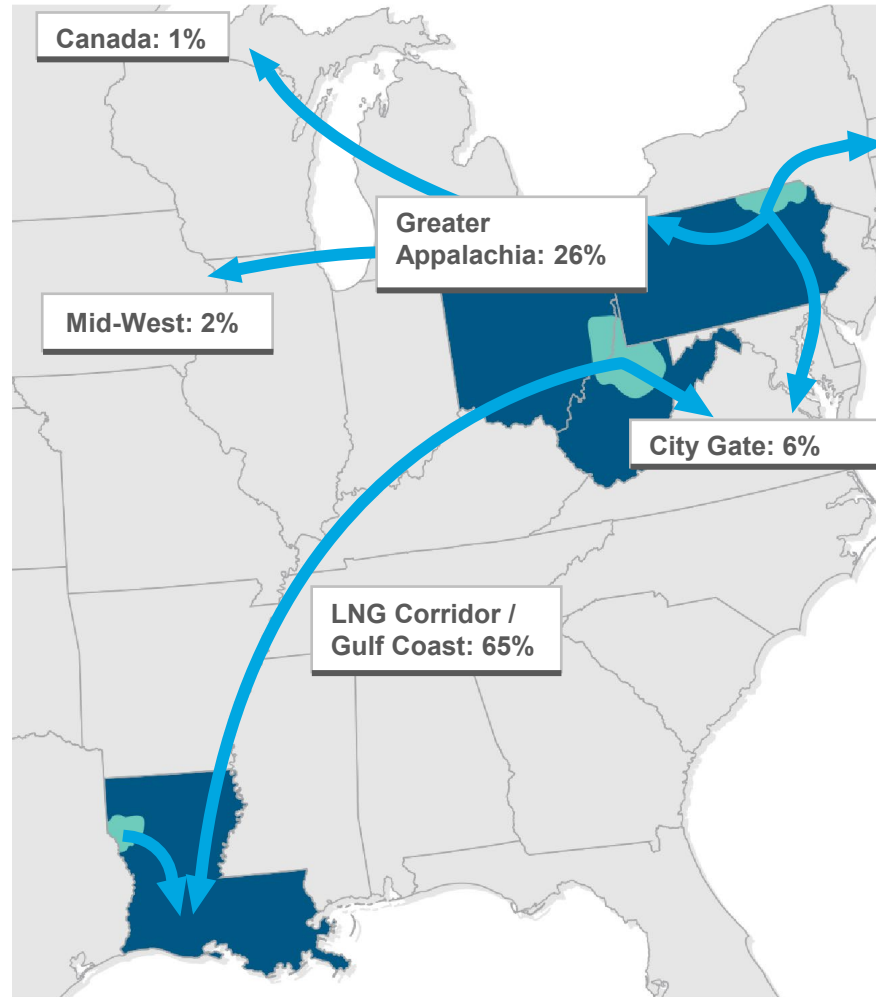
Access to growing demand areas without need for new pipeline infrastructure

Established Supplier

Long history as a reliable supplier of natural gas

Responsible Producer

100% of production certified by year-end



NOTE: Percentages on map approximate 2022 sales by location based on estimated production, firm transportation and firm sales.

ESG is a Core Value



Environmental

Responsible energy
development

Leverage and improve historical
environmental leadership

Pursue emissions reductions

Continuously monitor and certify
wells for responsibly sourced gas



Social

Investing in human capital
and our communities

Aim for zero incidents for our
workforce and contractors with our
ONE Team health and
safety culture

Enrich our diverse and inclusive
culture and work environment

Return total fresh water used back
to the environment



Governance

Leadership through accountability
and transparency

Maintain governance best
practices and transparency

Execute disciplined enterprise risk
management

Provide framework to deliver
sustainable economic returns

**Building upon a legacy of being an early mover of responsibly developing
clean, low carbon energy through the “right people doing the right things”**

ESG Strategy – Reducing Emissions

SWN Responsibly Sourced Gas

Announced company-wide **responsibly sourced gas** of 5 Bcf per day gross production

Continuously monitoring for potential emissions with an average 3 devices per pad

Well certification evaluates all aspects of development and production

Emissions Reductions

~20 percent reduction in methane intensity in 2021, including a 24% reduction in assets we acquired in 2020

Investing in ESG

\$15 to \$20 million expected investment in ESG programs in 2022 including emissions reductions and fresh water neutral

No Flaring

Zero percent flaring in operations



ESG Strategy – Replace all Water Consumed

How does SWN achieve fresh water neutral?

15 billion gallons of fresh water returned to local aquifers and watersheds through

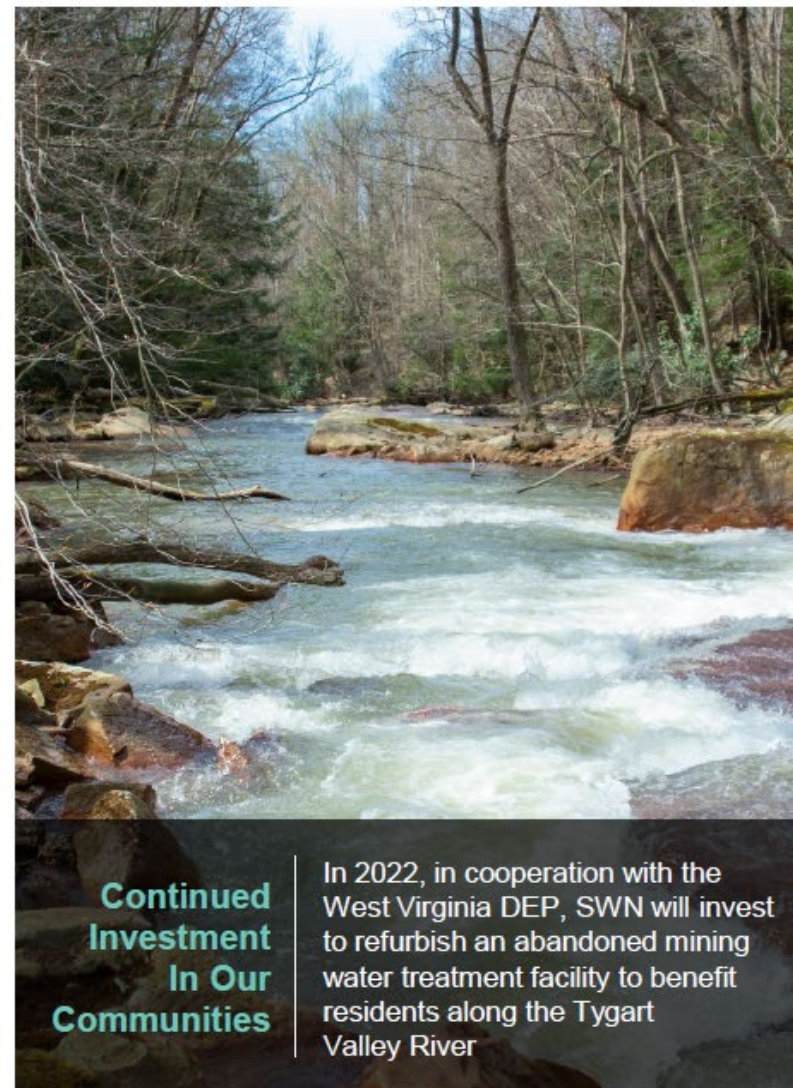
11 conservation projects in the communities where we work and live

Combined with operational reuse and recycling efforts resulted in

6 consecutive years of “Fresh Water Neutral”

Positively Impacting Our Communities

- Restoration of natural habitats
- Reviving community parks
- Return of commerce
- Enhancement of communities



Continued Investment In Our Communities

In 2022, in cooperation with the West Virginia DEP, SWN will invest to refurbish an abandoned mining water treatment facility to benefit residents along the Tygart Valley River

Fresh water neutral is defined as when the total water used is equal to the sum of alternative and reuse water, operational offsets and conservation offsets in our operating areas.

Independently Certified RSG via Project Canary

SWN achieved the first certification and RSG transaction in 2018, and we continue to engage the market. We hope to bring more understanding, transparency, and liquidity to the entire RSG market.

TrustWell™ by Project Canary. The Badge of High Standards.

Industry leaders who enroll in TrustWell certification recognize the need for high standards in the pursuit of top-tier ESG ratings.



Platinum

<%10 of wells achieve this rating.

- In addition to Silver + Gold requirements, Platinum includes: continuous monitoring, water recycling and testing, no operational flaring



Gold

~50% of wells achieve this rating.

- In addition to Silver requirements, Gold includes: SCADA monitoring at the wellhead, emergency response training and competency testing, waste management program, and auditing processes



Silver

~40% of wells achieve this rating.

- Base requirements include: spill prevention program outlining potential spill and response measures, emissions monitoring plan, emergency response plan detailing potential types of situations



<https://www.projectcanary.com/>



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