Investor Presentation

July 27, 2020

Cautionary Statements

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The Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. This presentation contains certain terms that are prohibited from being included in filings with the SEC pursuant to the SEC's rules. The SEC views such estimates as inherently unreliable and these estimates may be misleading to investors unless the investor is an expert in the natural gas industry. Additionally, the SEC strictly prohibits us from aggregating proved, probable and possible (3P) reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.

This presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation and its subsidiaries (collectively, the Company), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number, type, spacing, average lateral length and location of wells to be drilled, and the number and type of drilling rigs and frac crews); projections of wells to be drilled per combo development project; projected natural gas prices; potential impacts to the Company's business and operations resulting from the COVID-19 pandemic; the effects of the COVID-19 pandemic and actions taken by the Organization of the Petroleum Exporting Countries and other allied countries (collectively known as OPEC+) as it pertains to the global supply and demand of, and prices for, natural gas, NGLs and oil; the impact of commodity prices on the Company's business; inventory duration and total resource potential; projected production and sales volume and growth rates (including liquids sales volume and growth rates); projected capital expenditures, drilling and completions (D&C) costs, other well costs, unit costs and G&A expenses; projected reductions in expenses, capital costs and well costs, the projected timing of achieving such reductions and the Company's ability to achieve such reductions; infrastructure programs; the Company's ability to successfully implement and execute the executive management team's operational, organizational and technological initiatives, and achieve the anticipated results of such initiatives; the projected reduction of the Company's gathering and compression rates resulting from the Company's consolidated gas gathering and compression agreement with Equitrans Midstream Corporation and the anticipated cost savings and other strategic benefits associated with the execution of such agreement; monetization transactions, including asset sales, joint ventures or other transactions involving the Company's assets, the timing of such monetization transactions, if at all, the projected proceeds from such monetization transactions and the Company's planned use of such proceeds; the amount and timing of any redemptions, repayments or repurchases of the Company's common stock, outstanding debt securities or other debt instruments; the Company's ability to reduce its debt and the timing of such reductions, if any; projected free cash flow, adjusted operating cash flow, adjusted EBITDA, liquidity and financing requirements, including funding sources and availability; the Company's ability to maintain or improve its credit ratings, leverage levels and financial profile; the Company's hedging strategy; the Company's tax position and projected effective tax rate and tax refunds; and the expected impact of changes in tax laws.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently available to the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company's exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; uncertainties related to the severity, magnitude and duration of the COVID-19 pandemic; and disruptions to the Company's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2019, as updated by Part II, Item 1A, "Risk Factors" in EQT's subsequently filed Quarterly Reports on Form 10-Q and other documents the Company files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Any forward-looking statement speaks only as of the date on which such statement is made and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also refers to adjusted net loss, adjusted EBITDA, adjusted operating cash flow, free cash flow, and net debt calculations and ratios. These non-GAAP financial measures are not alternatives to GAAP measures and should not be considered in isolation or as an alternative for analysis of the Company's results as reported under GAAP. For additional disclosures regarding these non-GAAP measures, including definitions of these terms and reconciliations to the most directly comparable GAAP measures, please refer to the appendix of this presentation.

Company Highlights

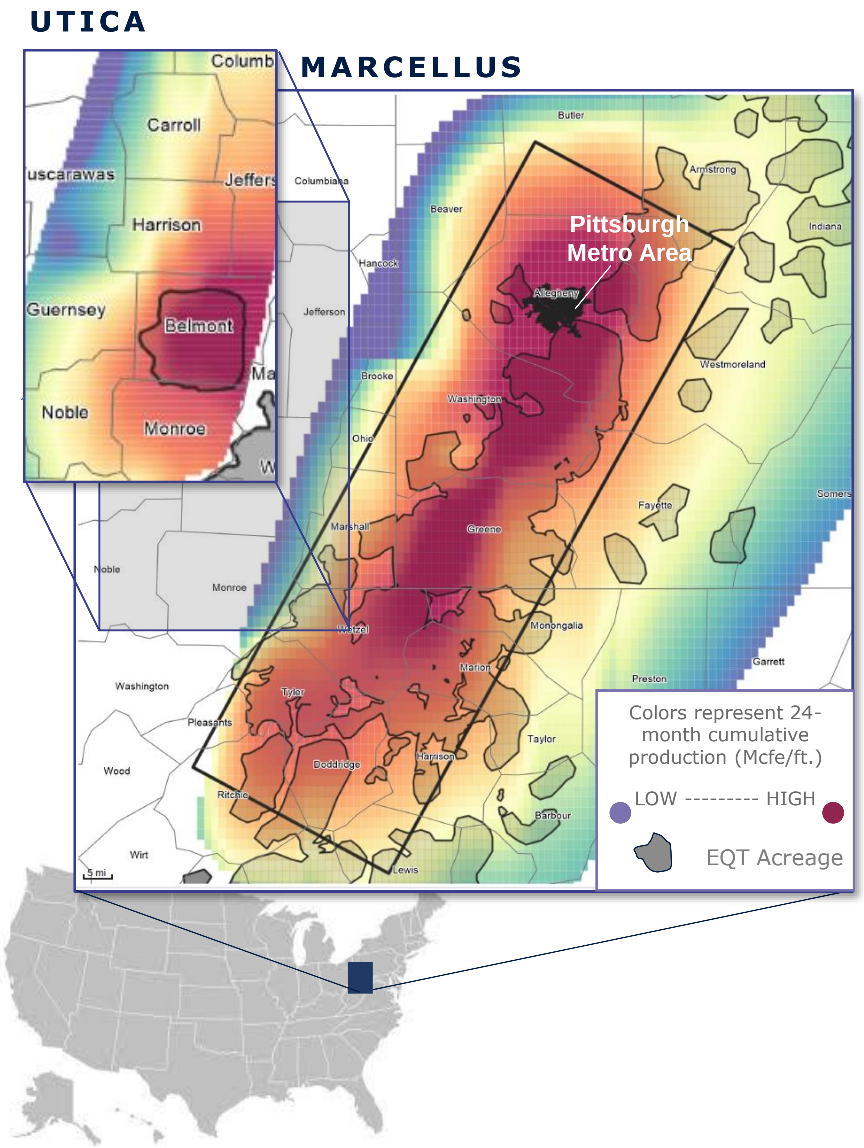
Second Quarter 2020 Highlights:

- Delivered sales volumes of 346 Bcfe or 3.8 Bcfe per day, 21 Bcfe above midpoint of guidance for second quarter 2020
- Total operating revenues of $527 million; received average realized price of $2.36 per Mcfe, a $0.56 premium to NYMEX pricing tied to our strong hedge position
- Surpassed capital efficiency targets through sustainable operational gains:
    - Capital expenditures of $303 million, $163 million lower than the second quarter 2019 and in line with expectations
    - Well costs of $680 per foot in the Pennsylvania Marcellus, $50 per foot below 2H20 target well cost of $730 per foot
- Reduced total debt by $417 million and net debt(1) by $401 million, fully retiring the 2021 term loan
    - Successfully issued $500 million in convertible senior notes to address near-term debt maturities
    - Received $190 million in tax refunds
    - Divested certain non-strategic assets for aggregate purchase price of $125 million
- Improved liquidity: Placed approximately $0.1 billion in surety bonds, reducing outstanding letters of credit
- Achieved an industry first 24-hour drilling record of 10,566 feet - over 2 miles per day

1. Non-GAAP measure. See appendix for definition.

EQT Corporate Overview

Dominant position in the core of the Appalachian Basin



ASSET PROFILE		
Core Net Marcellus Acres[1]	630,000	Acres
Core Net OH Utica Acres[1]	60,000	Acres
Core Net Undeveloped Marcellus Locations[1,2]	1,565	Locations
Core Net Undeveloped OH Utica Locations[1,2]	120	Locations
2Q20 Sales Volumes[3]	3.8	Bcfe/d
2019 Sales Volumes	1,508	Bcfe

CORPORATE PROFILE		
Market Capitalization[4]	3.6	$ B
Net Debt[5,6,7]	4.6	$ B
Enterprise Value	8.2	$ B
LTM Leverage (Net Debt / Adjusted EBITDA)[5,6,7]	2.7x	
Availability Under Revolver[5]	1.7	$ B

2020 Forecast:

Sales Volumes	1,450	-	1,500	Bcfe
Adjusted EBITDA[6]	1,500	-	1,600	$ MM
Capital Expenditures	1,075	-	1,175	$ MM
Free Cash Flow [6]	250	-	350	$ MM

1. *As of 12/31/19.*
2. *Assumes lateral length of 12,000 feet and inter-well spacing of 1,000 feet.*
3. *Inclusive of strategic production curtailment of approximately 45 Bcfe or 0.5 Bcfe/d during the second quarter 2020.*
4. *As of 7/24/20.*
5. *As of 6/30/20.*
6. *Non-GAAP measure. See appendix for definition.*
7. *Equity settlement of the convertible senior notes could reduce long-term debt by ~$0.3B as of 6/30/20*

Note: Heat map generated using IHS public data for all operators.
Data set includes >4,000 wells in the Marcellus and >1,000 wells in the Utica.

Why Invest in EQT?

Uniquely positioned to deliver shareholder value

World Class Asset Base	• Deepest inventory of Tier I drilling locations in the lowest cost natural gas basin in the U.S. (15+ years) • Only Appalachian company with multi-year core "combo inventory"
Low Cost Operator	• Lowering well cost and overhead by 30% and 25%, respectively, in 2020 • Successfully renegotiated gathering contracts, significantly improving cost structure • Peer-leading SG&A and LOE cost structure(1)
Aligned and Proven Management Team	• As a Top 10 shareholder, management is driven to create sustainable value for shareholders • Experienced management team with a proven and modern operating model
Disciplined Approach to Capital Allocation	• Committed to achieving and maintaining Investment Grade metrics • EQT committed to FCF generation over production growth • Long-term goal of leverage < 2.0x net debt / adjusted EBITDA(2)
Clean Energy Source	• U.S. natural gas production has and will continue to play a critical role in lowering CO2 emissions globally • EQT is the nation's largest natural gas producer and will be developing its world class assets for decades to come

1. *Peers include AR, COG, CNX, RRC, and SWN.*
2. *Non-GAAP measure. See appendix for definition.*

Corporate Strategy

Building a durable and sustainable business for long term value creation

Maximize value from existing assets

Be the low cost operator

- ✓ Hit $680 per foot in 2Q20, $50 per foot below target well cost in PA Marcellus
- ✓ Gas gathering agreement with ETRN will create peer-leading long-term cost structure
- ✓ Peer-leading[1] LOE and SG&A unit expenses
- Strategically rationalizing firm-transportation portfolio to improve cost structure

Realize potential of producing assets

- ✓ Wells meeting type curve
- ✓ >98% production uptime
- ✓ Executed strategic volume curtailment in 2Q20, creating incremental value

Become the operator of choice

- Building a culture that embraces what we do, how we do it, and who's doing it
- Delivering peer-leading results for our shareholders
- Developing more meaningful relationships with our landowners
- Innovating side-by-side with our service provider community
- Minimizing social impact of our operations in the communities where we operate
- Reducing the environmental impact of our operations
- Supporting communities with our giving

Responsible capital allocation

Disciplined approach

- ✓ Will remain disciplined with a maintenance program to maximize near-term free cash flow generation
- ✓ All free cash flow generation and asset sale proceeds will be used to pay down debt until long-term target of < 2.0x net debt / adjusted EBITDA[2] is sustained
- Focused on full-cycle returns and ensuring full valuation for asset sales

Strengthen the balance sheet

- ✓ Reduced net debt[2] by $670 MM since year-end 2019
- ✓ Reinvigorated hedge process aimed to protect the balance sheet while taking advantage of improving natural gas prices
- Selective asset sales available to enhance debt reduction strategy
- Achieve and maintain investment grade metrics

Grow FCF per share

- ✓ 2020 expected CapEx $225 MM lower than Oct 2019 guidance due to continued efficiencies and schedule optimization
- $250 - $350 MM of free cash flow[2] expected in 2020

Long Term Value Creation

1. Peers include AR, COG, CNX, RRC, and SWN.
2. Non-GAAP measure. See appendix for definition.

Promises Made – Promises Delivered

We have successfully transformed into a modern, technology-enabled energy producer

Promise	Milestone	Delivery
OPERATIONS *Generate peer leading operational results*	Achieve **$730 per foot** well costs by mid-year 2020	✓ **Well costs of $680 per foot in 2Q20**
	Implement **Combo Development**	✓ **>80% of future development set for Combo Development** ✓ Proactive scheduling and operational efficiencies driving down well costs
	Deploy **Proven Well Design**	✓ **Consistently achieving** Marcellus type curve of 2.4 Bcfe/1k’
	Realize **full potential of our producing assets**	✓ **Production Uptime increased to greater than 98%**, from legacy performance of 85%
ORGANIZATION *Develop a world class team*	Add **Proven Leadership**	✓ Over a dozen proven leaders added to the organization
	Align **culture**	✓ Organization is focused on the things that drive results ✓ Implementing a **Values Driven mentality** across organization ✓ Individuals are more productive, challenged, & recognized
	Streamline **the organization**	✓ Greater than 25% reduction in annual G&A Costs ✓ Reduced departments from 58 to 16 ✓ Balanced the workforce to match planned activity levels
TECHNOLOGY *Deliver technology to enhance performance and sustainability*	Implement a **digital work environment (DWE)**	✓ Insight to Action: **Over 300 enterprise applications** provide actionable insight into daily operations ✓ Ensured stability through COVID-19 pandemic ✓ Survey of employees showed continued engagement in work-from-home arrangement
	Leverage **oil field tech** to evolve field operations	✓ Electric frac fleets and hybrid drilling rigs bring operational and environmental efficiencies ✓ **Step changes in performance** driving development cost improvements

Going Beyond our Promises – A New Paradigm for the Shale Business

EQT's success plays an integral role in providing the U.S. with a clean, domestic energy source

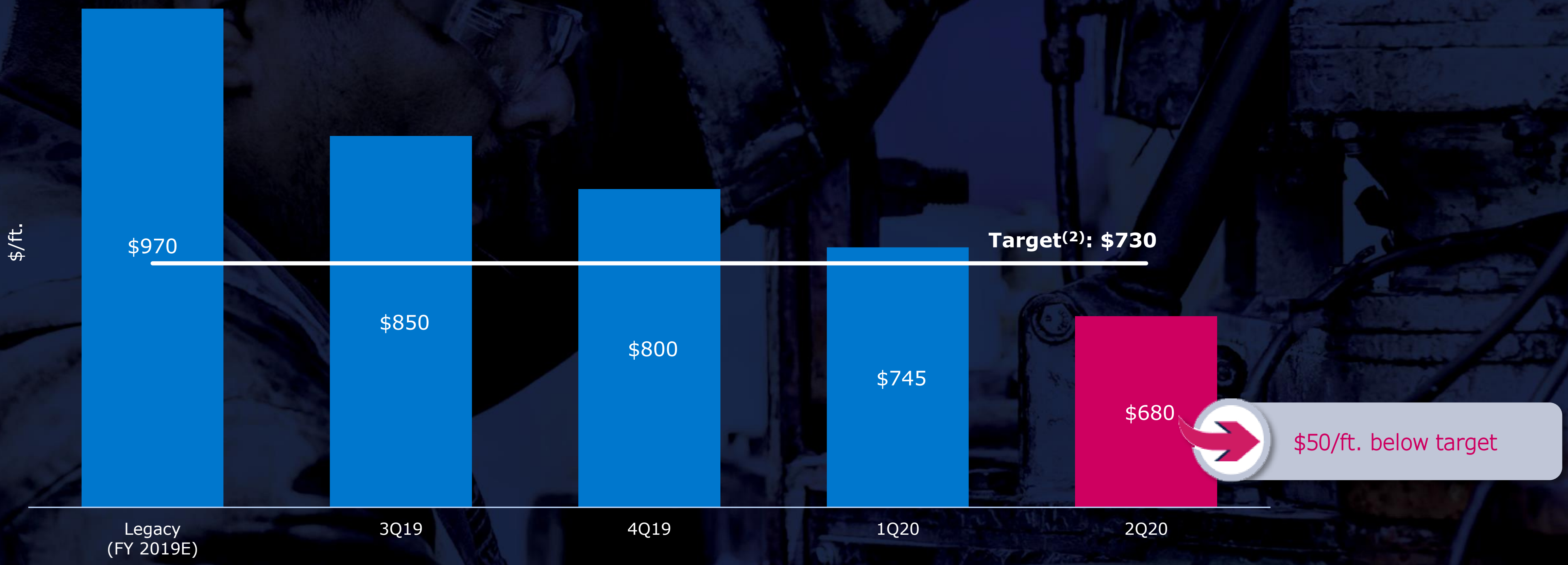
Success starts and continues with a strong balance sheet and financial position	
✓ Reinvigorated hedging process has protected 2020 price volatility and provides upside in 2021 ✓ Reduced net debt[(1)] by ~$670 MM since year-end 2019 ✓ Strategically optimizing our FT position for margin enhancement and reducing LC exposure ✓ Further increased liquidity by placing $0.1 B of surety bonds	**We continue to pursue balance sheet enhancing actions**
We have proven that we can be nimble, creative and patient from a position of strength	
✓ Executed $1.75 B debt-refinancing during narrow market window, reducing near-term maturity risk ✓ First mover on $500 MM convertible debt offering, removing near-term maturity risk • Provides conversion flexibility and opportunity to improve leverage ✓ Non-strategic asset sale for an aggregate purchase price of $125 MM supplemented debt reduction ✓ Improved efficiencies drove excess production, allowing us to capitalize on market arbitrage through strategic volume curtailment	**Multiple levers can be pulled to enhance our strategy**
Our plan is aligned with our shareholders	
• Pursuing "value over volumes" strategy: 2021 sales volumes expected to be flat year-over-year • Maximizing FCF per share through efficient capital deployment	**All efficiencies will support deleveraging plan until target metrics are achieved**
Mission to be the Operator of Choice for all stakeholders	
• Cognizant of our role as the nation's largest gas producer • Combo-development not only improves operational and financial metrics, but also ESG metrics • Heightened focus on ESG impact across organization and value-chain	**Focus on generating the best results possible for all stakeholders**

1. Non-GAAP measure. See appendix for definition.

Meaningful Reduction in Well Costs Being Realized

Achieved and exceeded second half 2020 well cost target of $730 per lateral foot

PA MARCELLUS WELL COSTS[1]

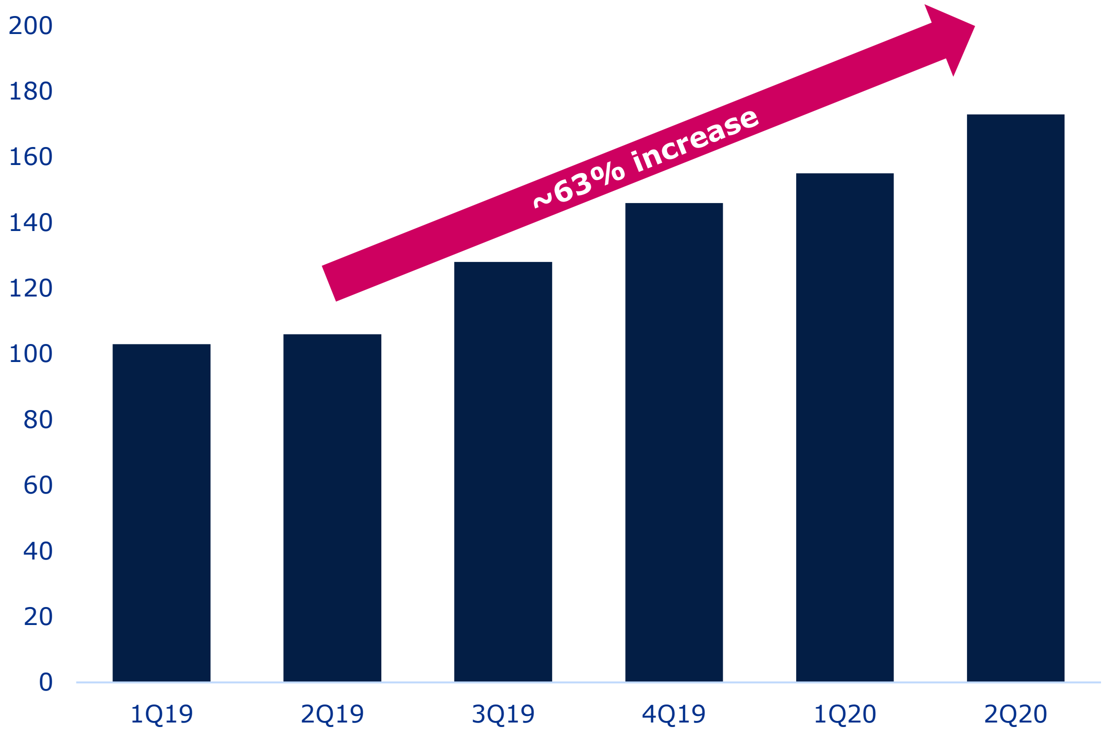


1. *Includes pad construction and production facilities.*
2. *By second half 2020*

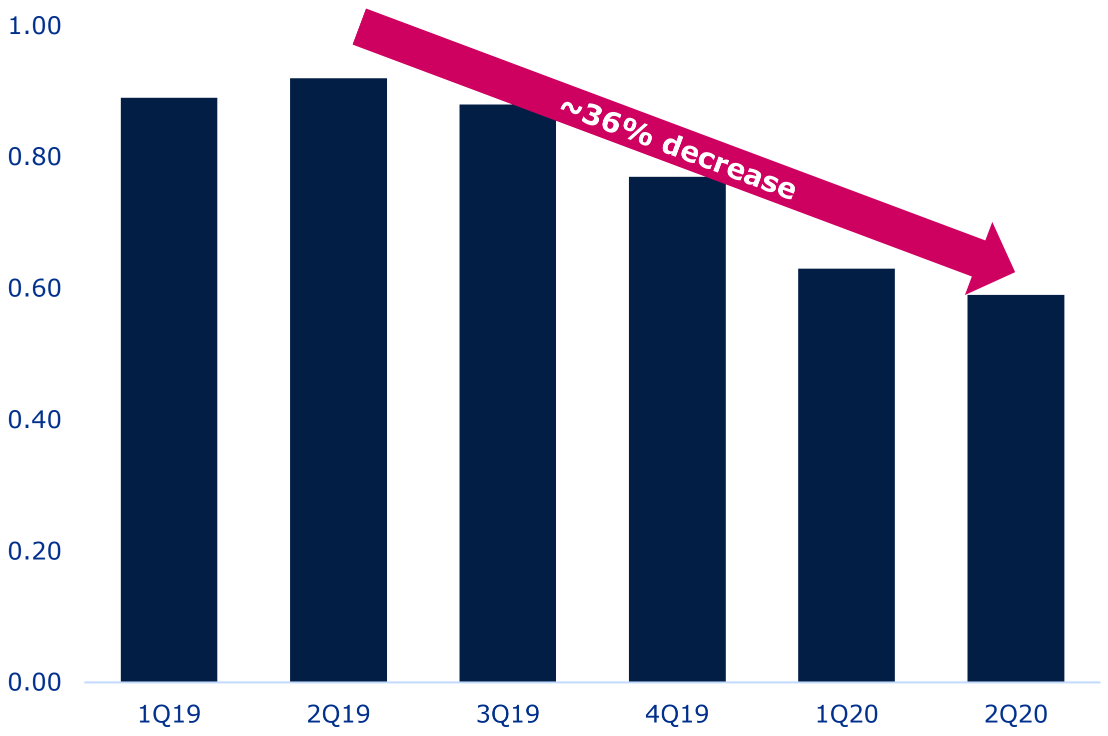
EQT Continues to Push the Operational and Technical Boundaries

Setting records and driving value through improved drilling operations

HORIZONTAL DRILLING SPEED (FT/HR)



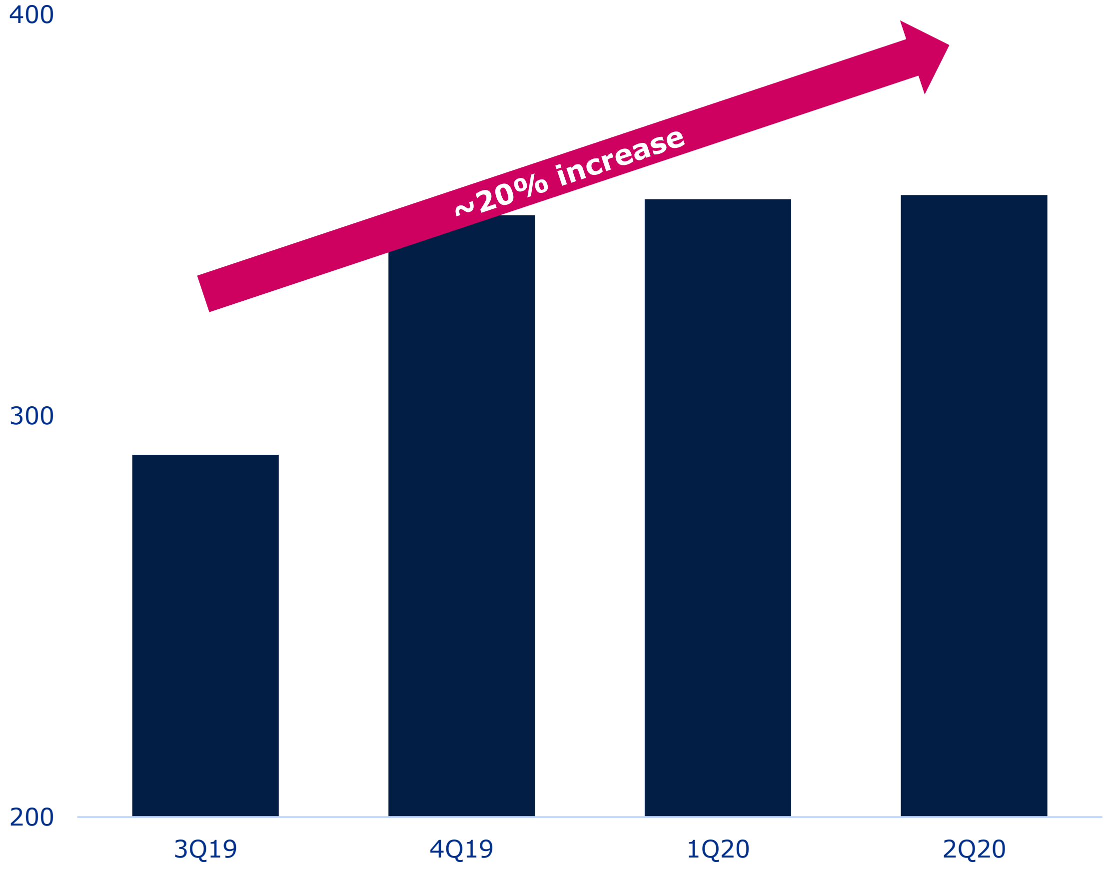
HORIZONTAL DAYS PER 1,000 FT.



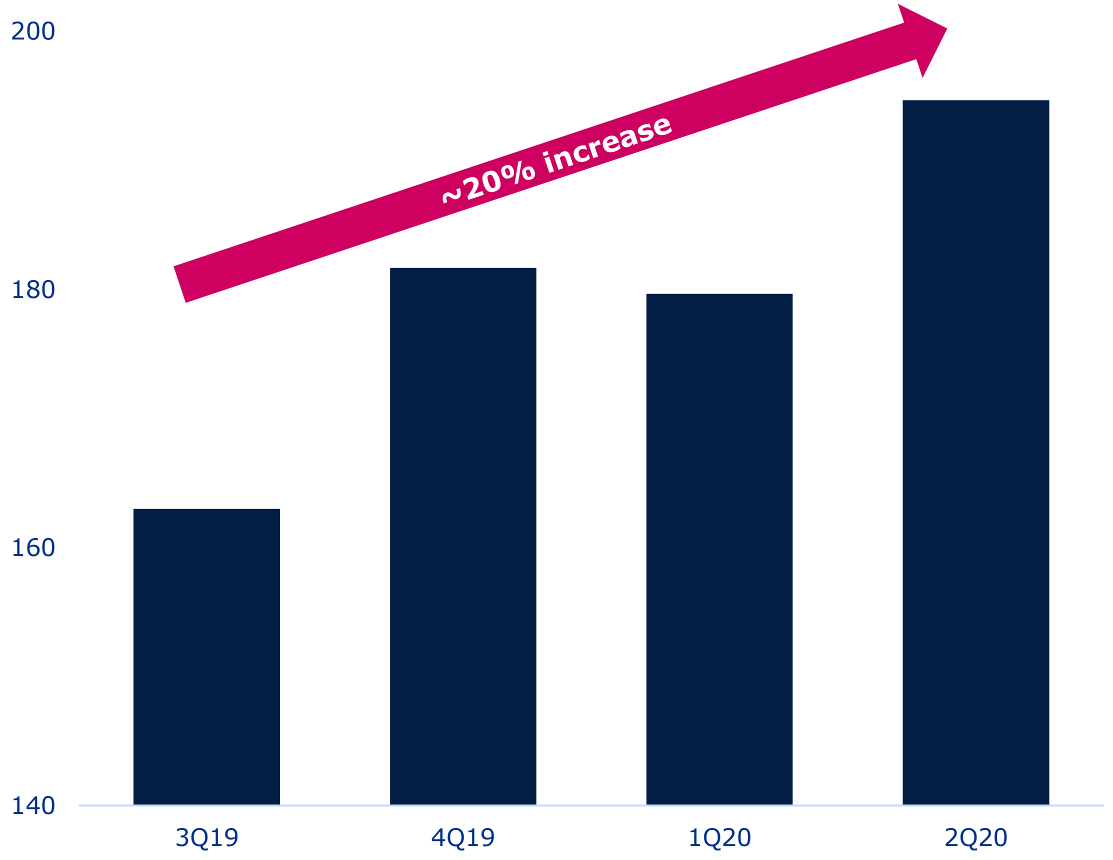
June 2020: Achieved an industry first 24-hour drilling record of 10,566 feet – over 2 miles per day, exemplifying enhanced operational performance

Next Generation Frac Technology Further Improves Operational and Environmental Performance

PUMPING HOURS PER MONTH



STAGES PER MONTH



New Technology Is Driving Efficiency Gains Complementing our ESG Focus

Evolving our operations to drive down costs and lessen environmental impact

Electric Frac Fleet

- High automation capacity, improving cycle times & efficiencies
- Utilizes electric-generated power, eliminating diesel burn, significantly reducing carbon footprint
- 50% less area required, minimizing footprint
- Noise levels slightly above ambient, reducing impact on local communities
- Innovation friendly with dual-well frac potential

Hybrid Drilling Rigs

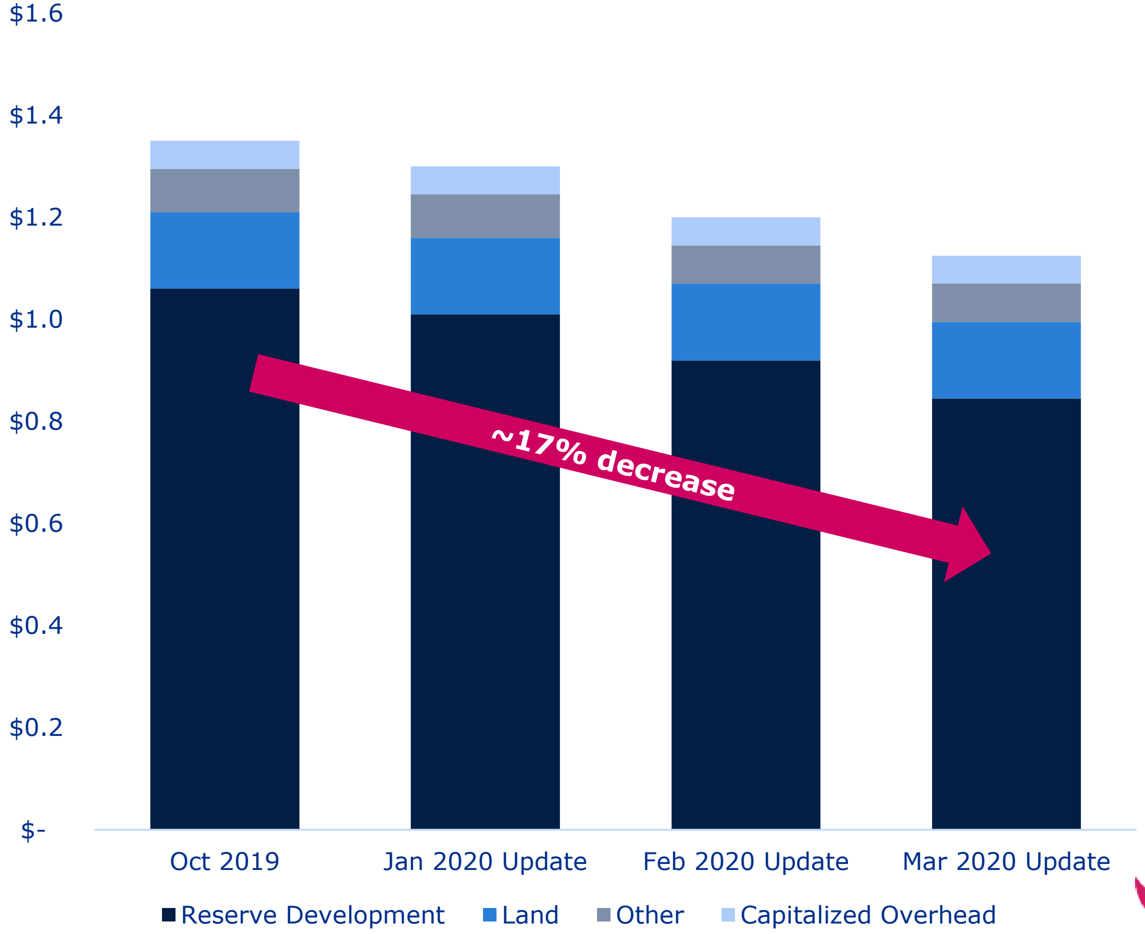
- Reduces fuel consumption and lowers emissions
- Utilizes energy storage features for instantaneous power delivery
- Minimizes risk of power related downtime
- Data monitoring technology improves identification and resolution of power-related issues

EQT estimates >9 million gallons of diesel savings from using electric frac fleets when compared to an equivalent conventional fleet

2020E Capital Expenditures Budget

Evolution towards more efficient capital deployment

2020E CAPITAL EXPENDITURES[1] ($B)



2020 Capital Expenditure Budget:

- **Reserve Development: $815 - $875 MM**
  - PA Marcellus: ~$645 MM
  - OH Utica: ~$130 MM
  - WV Marcellus: ~$70 MM
- **Land: $140 - $160 MM**
  - Leasehold Maintenance: ~$100 MM
  - In-fill Leasing: ~$50 MM
- **Other: $70 - $80 MM**
  - Asset Maintenance[2]: ~$55 MM
  - Capitalized Interest: ~$20 MM
- **Capitalized Overhead: $50 - $60 MM**

Reduction of $225 MM since original guidance in Oct 2019 driven by base volume enhancement, continued operational efficiencies, and optimization of the operations schedule

1. *Values in chart reflected at the midpoint of guidance ranges.*
2. *Includes site compliance, well tubing installs, vehicles, facilities, and operational IT.*

2020E Detailed Guidance

PRODUCTION			
Total Sales Volumes (Bcfe)	1,450	-	1,500
Gas		*95%*	
Liquids		*5%*	
PA Marcellus		*71%*	
WV Marcellus		*17%*	
OH Utica		*12%*	

2020E RESOURCE COUNTS			
Top-hole Rigs		2	
Horizontal Rigs	2	-	3
Frac Crews	2	-	3

Operational efficiencies: Reduced 2020E resource counts from prior guidance while still maintaining production guidance

2020E FINANCIAL GUIDANCE[1]			
Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential ($/Mcf)	$(0.40)	-	$(0.20)
Adjusted EBITDA[2,3] ($MM)	1,500	-	1,600
Adjusted Operating Cash Flow[2,3] ($MM)	1,350	-	1,450
Capital Expenditures ($MM)	1,075	-	1,175
Free Cash Flow[2,3] ($MM)	250	-	350

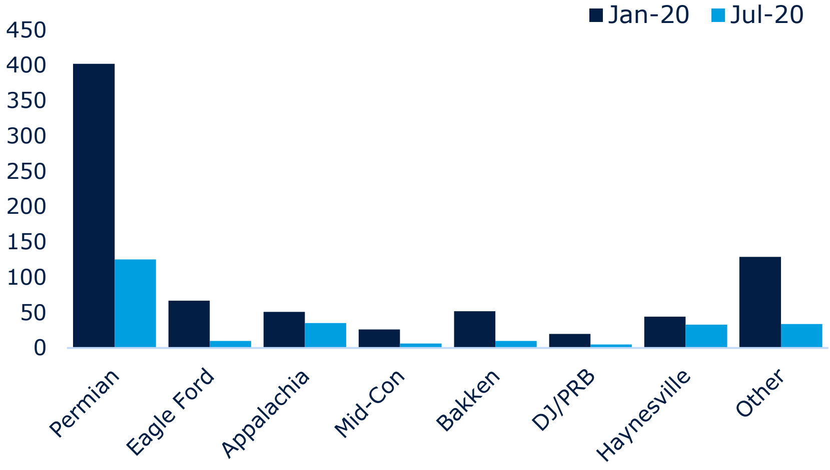
OPERATING COSTS ($/MCFE)			
Gathering[4]	$ 0.71	-	$ 0.73
Transmission[4]	$ 0.35	-	$ 0.37
Processing	$ 0.07	-	$ 0.09
LOE, Excl. Production Taxes	$ 0.07	-	$ 0.09
Production Taxes	$ 0.03	-	$ 0.05
SG&A	$ 0.09	-	$ 0.11
Total Per Unit Operating Costs	$ 1.32	-	$ 1.44
Adj. Interest Expense[2] ($/Mcfe)	$0.16	-	$0.17

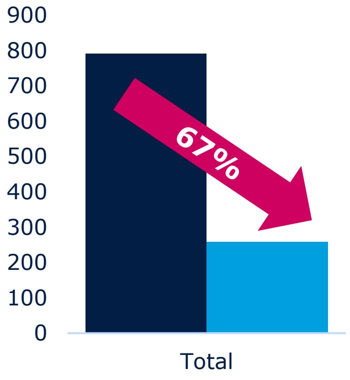
1. *Based on NYMEX natural gas price of $1.91 per Mmbtu as of 6/30/20.*
2. *Non-GAAP measure. See appendix for definition.*
3. *Includes ~$35 MM of dividends received from ETRN.*
4. *Certain in-basin transportation expenses previously recorded in Transmission have been reclassified to Gathering to provide additional clarity into costs associated with transporting EQT's gas outside of the Appalachian basin and to align with the reporting of such expenses in EQT's financial statement disclosures.*

Market Update: Natural Gas Fundamentals

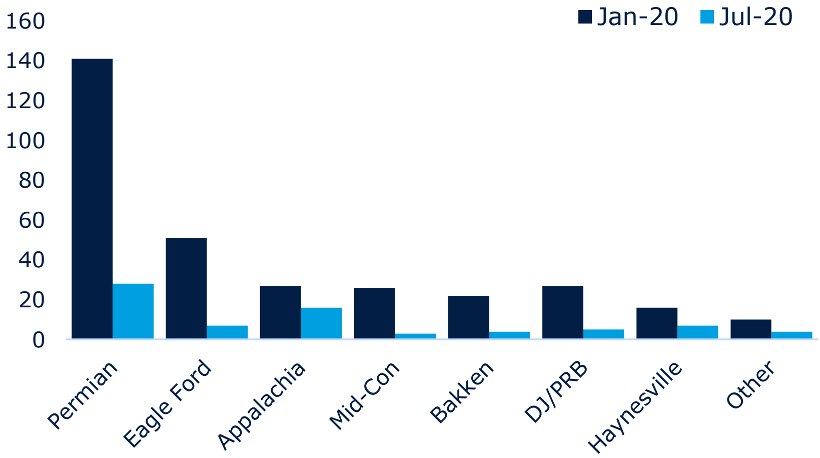
Natural gas supply indicators suggest an undersupplied market in 2021

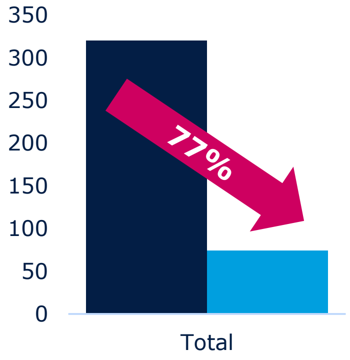
Rig Counts[(1)]





Frac Crews[(2)]





U.S. rigs down 67%, reducing well inventory & affecting future gas supply

- Rapid decline in oil-directed activity reduces a material amount of associated gas
- Appalachia and Haynesville rig counts are well below maintenance activity levels

Frac crews down 77%, driving near-term supply reduction

Current commodity price environment does not incentivize adequate supply response to meet future demand

We believe gas supply will be short heading into 2021 and the natural gas strip is undervalued

1. *Source: Baker Hughes*
2. *Source: Rystad Energy*

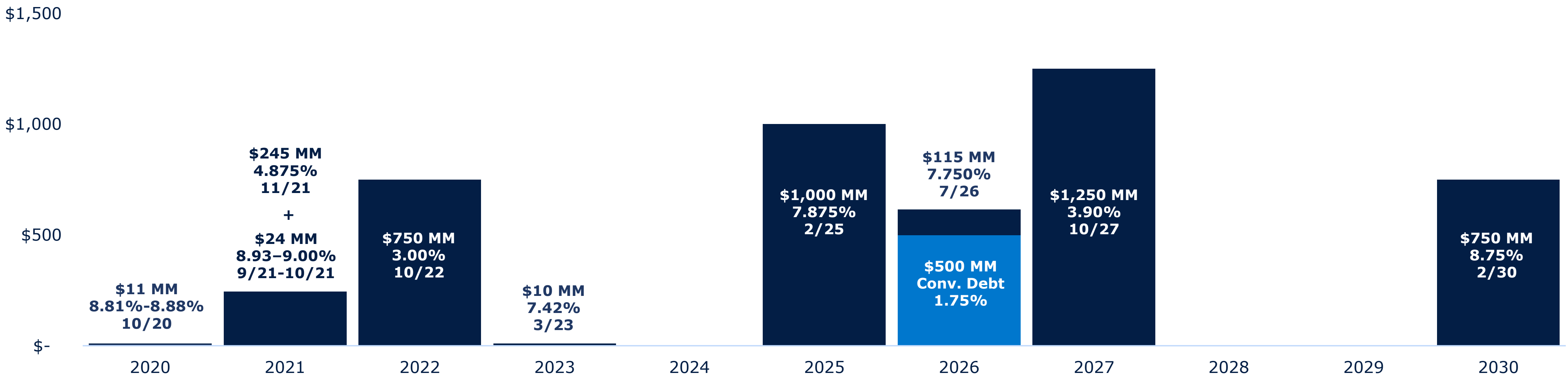
Debt and Capitalization Summary

As of June 30, 2020

- **$4.6 B in total debt**
  - Equity settlement of the convertible senior notes could reduce long-term debt by ~$0.3 B
- **$2.5 B unsecured revolving credit facility**
  - Essentially undrawn
  - $0.8 B of letters of credit posted
- **De-leverage vehicles: free cash flow, cash tax refunds, ETRN equity stake, and opportunistic asset monetizations**

$B	6/30/20	3/31/20
Cash & Cash Equivalents	$0.0	$0.0
Current Portion of Debt	$0.0	$0.0
Note Payable to EQM Midstream Partners	$0.1	$0.1
$2.5 B Senior Unsecured Revolver	$0.0	$0.0
$1 B Senior Unsecured Term Loan	$0.0	$0.8
LT Debt (Bonds)[1]	$4.5	$4.1
Total Debt	$4.6	$5.0
Net Debt[2]	**$4.6**	**$5.0**

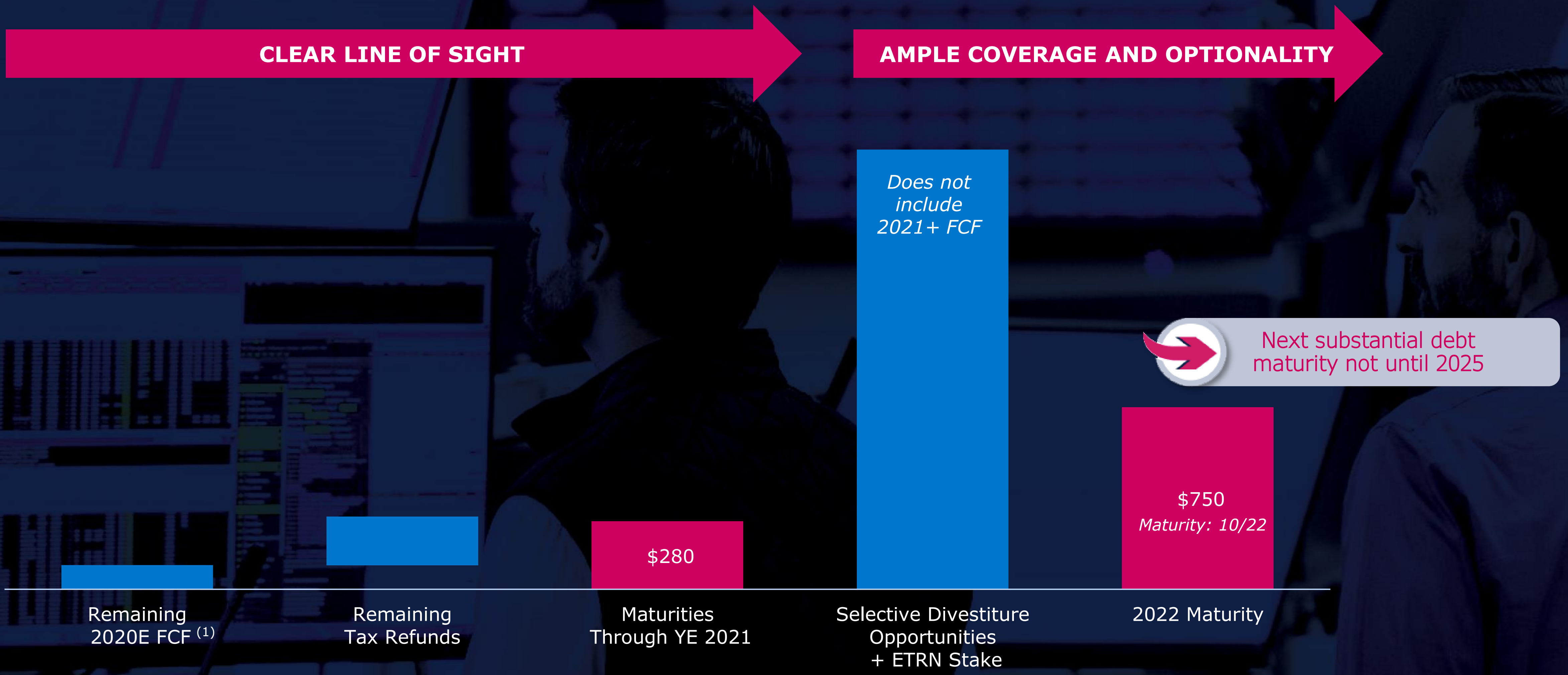
EQT SENIOR NOTES MATURITIES[3]



1. *Senior notes included the convertible senior notes which, at issuance, were recorded in the consolidated financial statements at fair value. The debt discount, which is the excess of the principal amount of $500 million over its fair value at issuance, will be amortized to interest expense over the term of the convertible senior notes, which is approximately 6 years. As of June 30, 2020, the carrying amount of the convertible senior notes was approximately $349 million. See the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 for further discussion.*
2. *Non-GAAP financial measure. See appendix for definition.*
3. *At principal value, as of 6/30/20.*

Effectively Managing Maturity Schedule

Multiple levers can be pulled to manage upcoming maturities

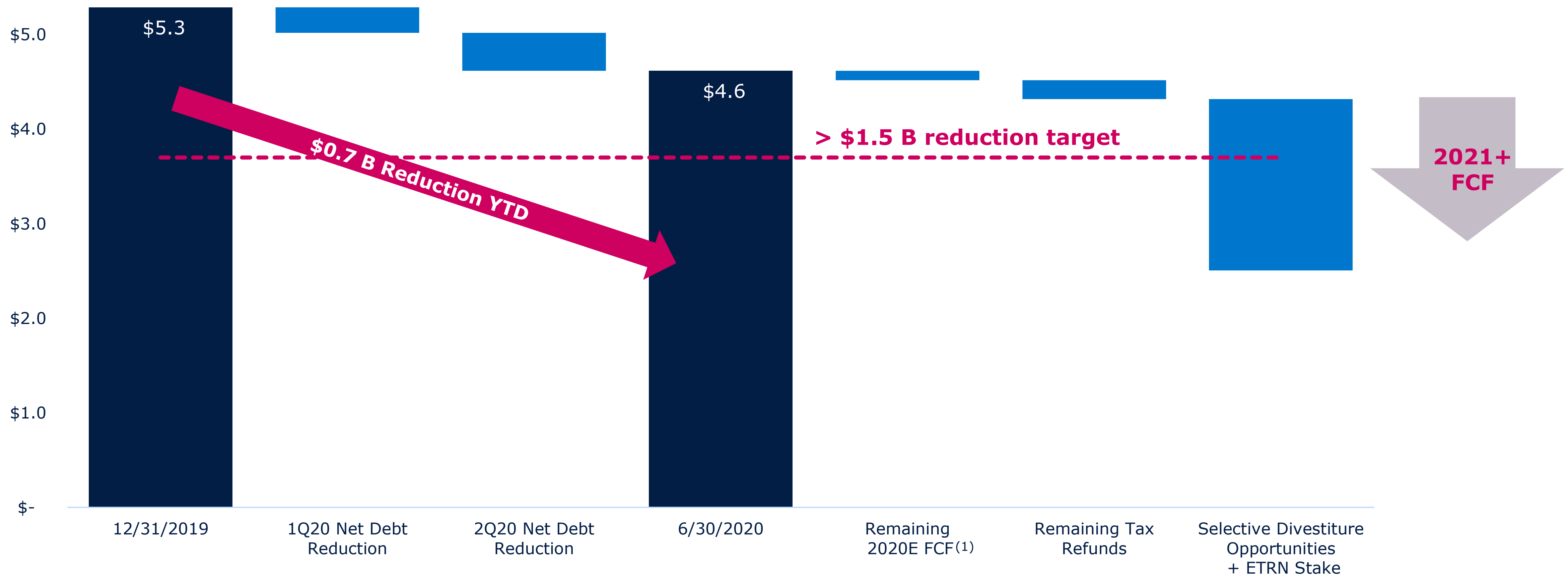


1. *Non-GAAP measure. See appendix for definition.*

Meaningful Progress Made Towards Net Debt Target

Path to less than 2.0x net debt to EBITDA[1]

NET DEBT[1,2,3] ($B)



1. *Non-GAAP measure. See appendix for definition.*
2. *See 10-Q for additional information on the treatment of convertible notes in 6/30/20 net debt*
3. *Equity settlement of the convertible senior notes could reduce long-term debt by ~$0.3B as of 6/30/20*

Actively Managing Liquidity

Ample liquidity to cover midstream letters of credit ("LC")

- **Successfully placed $0.1 B in surety bonds during 2Q20, replacing letters of credit to improve liquidity**
    - Excess surety capacity exists for future liquidity improvement
- **Current liquidity is $1.7 B[1]**
- **$2.5 B unsecured revolver:**
    - Essentially undrawn as of 6/30/20
    - Remains unsecured through July 2022 maturity
    - Not subject to semi-annual borrowing base redeterminations
    - $0.8 B of letters of credit posted
- **Additional liquidity options available**

LIQUIDITY[1]

1. *As of 6/30/20.*

Firm Transportation Portfolio

Accesses diverse markets and provides flexibility and opportunity

- **Rationalizing our firm transportation portfolio to improve net-back pricing**
  - 2Q20: Have executed several small FT trades with positive impacts to realized pricing and decreased demand payment obligations
  - Multiple counterparties have expressed interest in our MVP capacity which could result in further rationalization of our FT portfolio
- **Diversity of delivered markets provides significant commercial optionality**
- **Portfolio offers price stability by accessing highly liquid markets**
- **Assets directly access markets which represent ~85% of expected U.S. natural gas demand growth**
- **Firm Transportation Portfolio is a long-term basis hedge**
  - Value is highly sensitive to long-term basis price assumptions

Market Mix - Price Points	2H 2020E	FY 2021E
Local	49%	14%
East	12%	11%
Midwest	19%	19%
Gulf	20%	26%
Southeast[1]	0%	30%

Realization	FY 2020E	FY 2021E
Avg. FT Cost ($/Mcfe)[2,3]	($0.36)	($0.60)
Average Differential ($/Mcf)[2]	($0.30)	($0.15)
Net Realization ($/Mcfe)	($0.66)	($0.75)

1. *Assuming 1/1/21 in-service date for Mountain Valley Pipeline (MVP).*
2. *Midpoint guidance for 2020; 2021 assumes flat volumes over 2020.*
3. *Reflects reclassification of certain transmission costs. See "2020E Detailed Guidance" slide for more detail.*

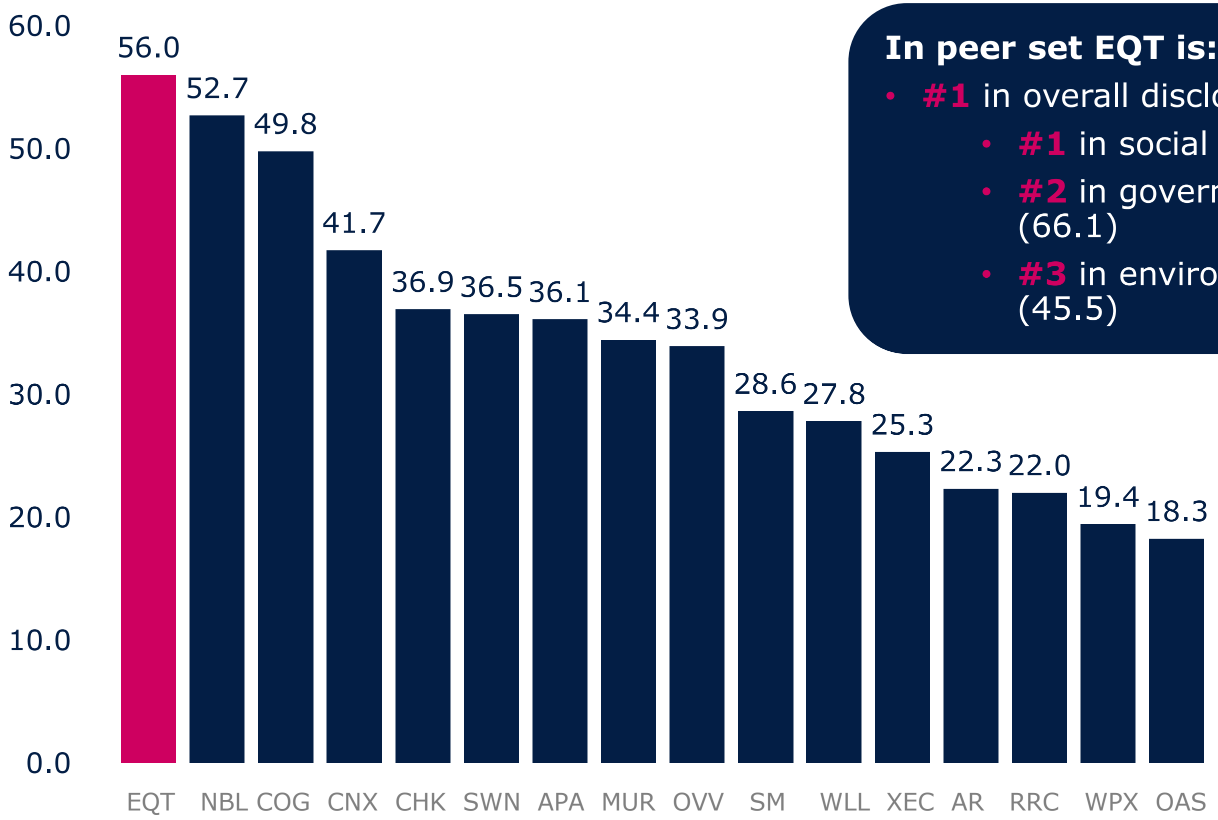
Note: 2H 2020 market mix is based on disclosed volume guidance.

Commitment to ESG Transparency

EQT leads in environmental, social & governance (ESG) disclosure

Bloomberg ESG Disclosure: scores above 40 demonstrate good transparency; scores 50-70 demonstrate excellent transparency

CURRENT OVERALL ESG DISCLOSURE SCORES*



In peer set EQT is:

- **#1** in overall disclosures (56.0)
  - **#1** in social disclosures (67.2)
  - **#2** in governance disclosures (66.1)
  - **#3** in environmental disclosures (45.5)

EQT's Corporate Social Responsibility (CSR) report can be found at https://csr/eqt/com/

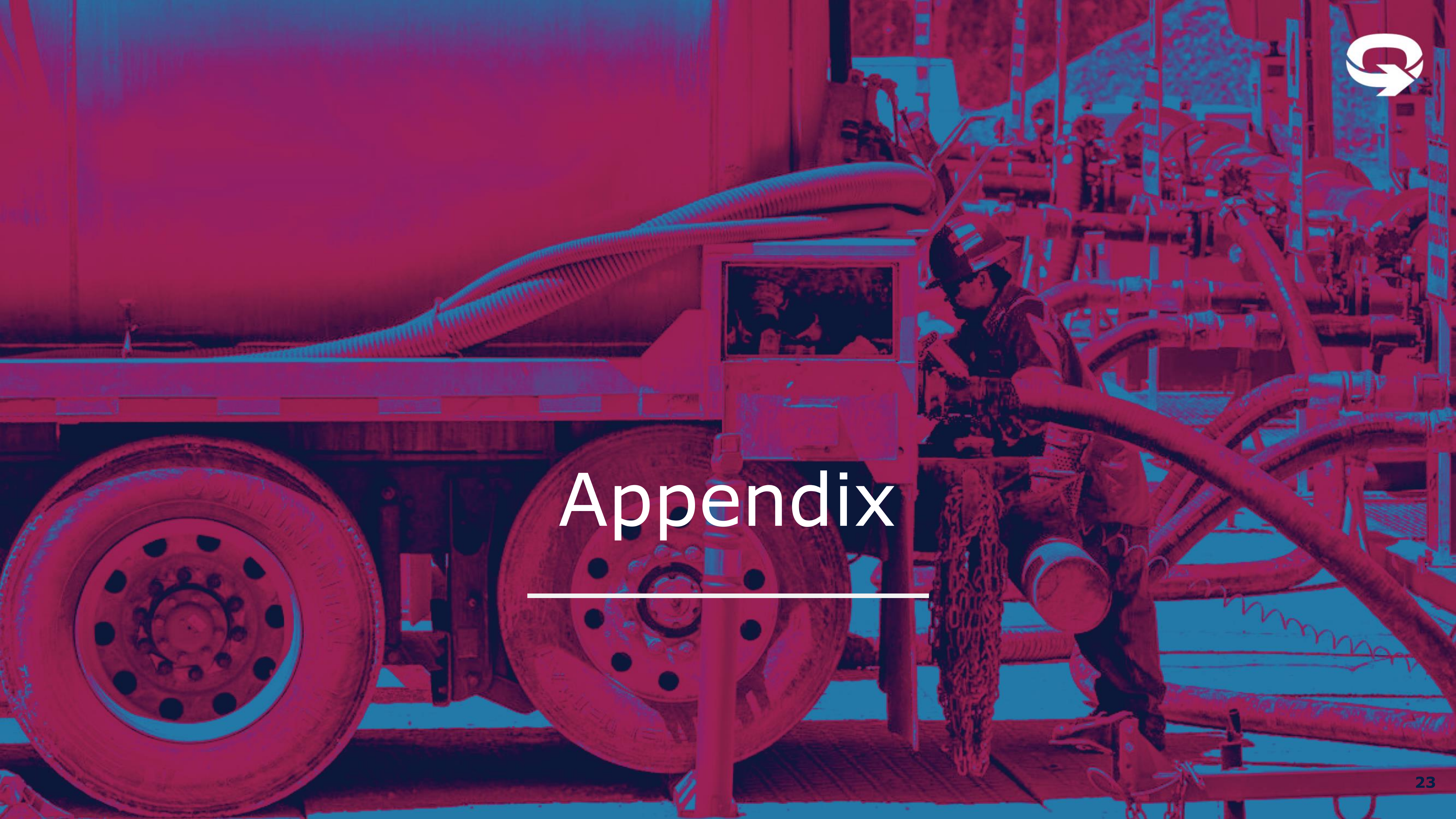
**Scores as of 1/30/20.*

Set up for EQT is Compelling

Promise big, deliver big

- ☑ **Improving the balance sheet & de-risking near-term debt maturities**
- ☑ **2021 natural gas commodity set up compelling for EQT**
- ☑ **Ability to generate significant free cash flow**
- ☑ **Radically reducing costs & methodically allocating capital**
- ☑ **Reinvigorated team and culture driving optimization**
- ☑ **Utilizing leading-edge technology to generate efficiencies**
- ☑ **Intensifying focus on ESG**

= Maximizing value creation



Appendix

Second Quarter 2020 Results

OPERATIONAL AND FINANCIAL RESULTS			2Q 2020
Marcellus	*Bcfe*		306
Ohio Utica	*Bcfe*		38
Other	*Bcfe*		2
Total Sales Volumes	***Bcfe***		**346**
NYMEX Henry Hub	*$/MMbtu*	$	1.71
Btu uplift		$	0.09
Unhedged gas price	*$/Mcf*	$	1.80
Average differential (incl. basis swaps)	*$/Mcf*	$	(0.38)
Cash settled derivatives	*$/Mcf*	$	1.00
Post-hedge realized natural gas price	***$/Mcf***	**$**	**2.42**
Average realized price (incl. liquids sales)[1]	***$/Mcfe***	**$**	**2.36**
Gathering, transmission, and processing	*$/Mcfe*	$	1.18
LOE, excl. production taxes	*$/Mcfe*	$	0.07
Production taxes	*$/Mcfe*	$	0.04
Exploration	*$/Mcfe*	$	-
SG&A	*$/Mcfe*	$	0.13
Total per unit operating costs	***$/Mcfe***	**$**	**1.42**
Adj. net loss[2]	***$ MM***	**$**	**(45)**
Adj. EBITDA[2]	***$ MM***	**$**	**334**
Adj. EBITDA[2]	***$/Mcfe***	**$**	**0.97**

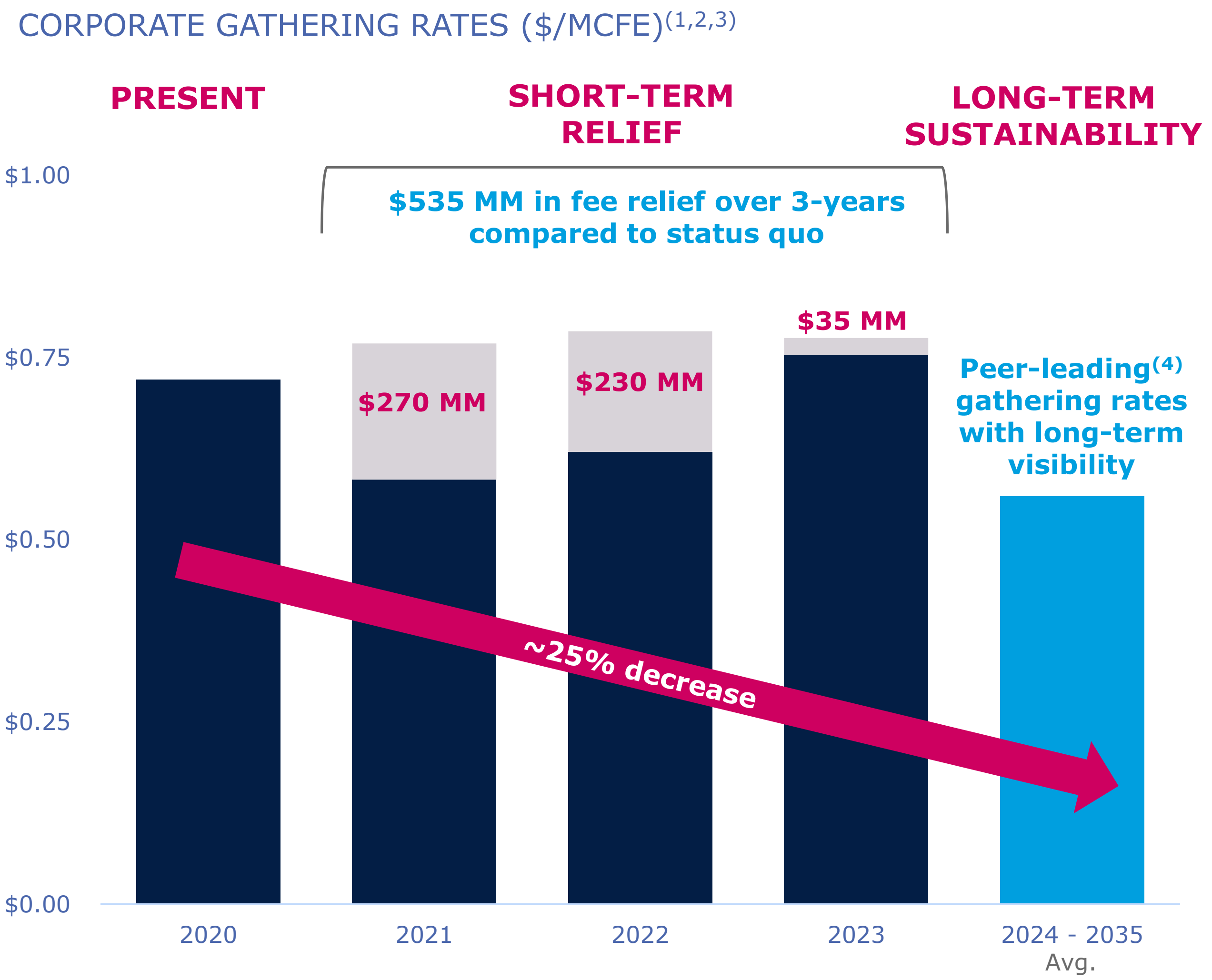
CAPITAL EXPENDITURES ($mm)		2Q 2020
Reserve development	$	235
Land and lease	$	28
Capitalized overhead	$	13
Capitalized interest	$	4
Other production infrastructure	$	19
Other corporate items	$	4
Total capital expenditures	**$**	**303**
Adj. Operating Cash Flow[2]	**$**	**221**
Free Cash Flow[2]	**$**	**(82)**

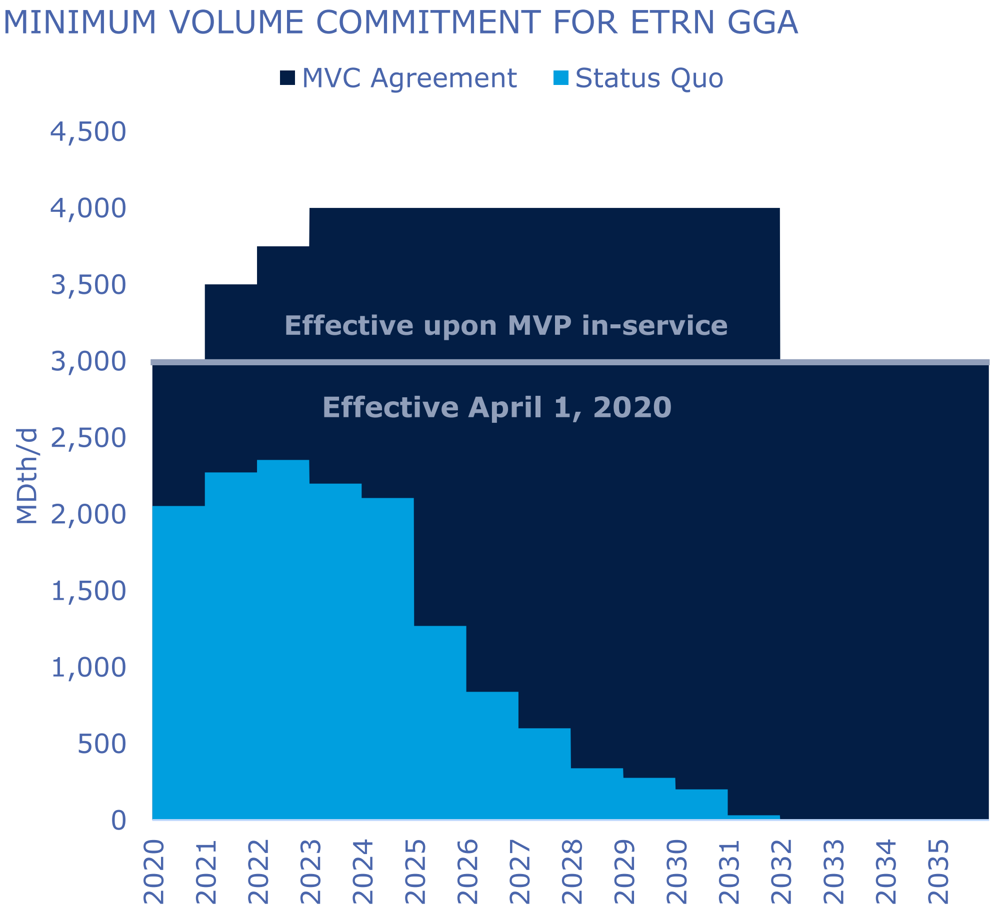
2Q20 unit costs impacted by the strategic curtailment

1. *See price reconciliation in earnings release for more details.*
2. *Non-GAAP financial measure. See appendix for definition.*

Impact of Gas Gathering Agreement

Significant short-term fee relief & long-term low cost fee structure





15+ years of inventory remaining at current drilling pace to fill MVC

1. *Impact of EQT's consolidated gas gathering agreement with ETRN included in corporate gathering rates, assuming maintenance production forecast.*
2. *Annual gathering rates and MVCs assume MVP in-service of 1/1/21. Timing of rate relief subject to change with delay of MVP in-service.*
3. *Subject to $0.0015/Dth increase per every $0.01/Dth increase in Henry-Hub price above $2.50/Mmbtu, up to a max of $60 MM per year.*
4. *Peers include AR, COG, CNX, RRC and SWN.*

Risk Management

As of July 22, 2020

Philosophy:

- Risk mitigation tool to de-risk cash flow and manage leverage
- Directionally more aggressive hedgers than prior management team
- Large scale combo development strategy allows us to plan several years into the future
    - Provides certainty on development costs which leads to confidence in locking in commodity prices

	2020[1]	2021	2022	2023	2024
Swaps					
Volume (MMDth)	575	467	-	2	2
Average Price ($/dth)	$2.74	$2.50	-	$2.67	$2.67
Calls - Net Short					
Volume (MMDth)	200	219	284	77	15
Average Short Strike Price ($/dth)	$2.91	$2.90	$2.89	$2.89	$3.11
Puts - Net Long					
Volume (MMDth)	69	57	135	69	15
Average Long Strike Price ($/dth)	$2.29	$2.38	$2.35	$2.40	$2.45
Fixed Price Sales[2]					
Volume (MMDth)	5	72	3	3	-
Average Price ($/dth)	$2.66	$2.50	$2.52	$2.38	-

1. *July 1 – December 31, 2020.*
2. *The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.*

Experienced, Diverse Board to Oversee EQT's Initiatives

DIRECTOR	PRINCIPAL EXPERIENCE	UNIQUE CONTRIBUTIONS
LYDIA BEEBE*	Former Corp Secretary, Chevron	▪ Expertise in public company governance in the context of the energy industry ▪ Commitment to shareholder engagement and transparency
PHILIP BEHRMAN	Former SVP, Worldwide Exploration, Marathon Oil Corporation	▪ Significant exploration and operational experience in energy industry
LEE CANAAN	Energy Investor and Consultant	▪ Knowledge of geology/geophysics, natural gas drilling and operating techniques ▪ Investor perspective, with deep understanding of the energy industry
JANET CARRIG	Former SVP, Legal, GC, and Corporate Secretary, ConocoPhillips	▪ Expertise in legal and corporate governance with large corporations ▪ Experience within the E&P energy industry
KATE JACKSON	Energy Consultant, Former CTO	▪ Expertise in transforming businesses with technology ▪ Commitment to sustainable business practices
JOHN MCCARTNEY	Former President, US Robotics	▪ Experience serving on nine public company Boards ▪ Financial reporting and accounting expertise
JAMES MCMANUS II	Former Chairman, CEO and President, Energen Corporation	▪ Leadership, operations, and M&A experience with publicly traded E&P companies
ANITA POWERS	Former EVP, Worldwide Exploration, Occidental Oil and Gas Corporation	▪ Proven operational and geology experience in the E&P industry ▪ Commitment to operational efficiencies to drive strong returns
DANIEL RICE IV	Former CEO, Rice Energy	▪ Former Chief Executive Officer of Rice Energy ▪ Commitment to strategic execution
TOBY RICE	Former COO, Rice Energy	▪ Founder and COO of Rice Energy ▪ Driven operator focused on efficiency, capital allocation and culture
STEPHEN THORINGTON	Former EVP and CFO, Plains Exploration and Production Company	▪ Experience in energy company management, finance, and corporate development ▪ Extensive public board experience as a member of multiple governance committees
HALLIE VANDERHIDER	Former President, Black Stone Minerals	▪ Financial and operating executive in the energy business ▪ Capital allocation and capital efficiency in developing energy and natural resource assets

**Chairperson of the Board of Directors.*

ESG Underpins EQT’s Success

E	**COLLABORATIONS**	• As a ONE Future Coalition member, EQT exceeded the methane intensity sector level target of 0.28% with a rate of 0.15% (methane emissions per gross production) • Joined API’s Environmental Partnership methane management program
	METHANE EMISSIONS INITIATIVES	• Conduct leak detection and repair at all unconventional well pads • Electric frac fleets and hybrid drilling rigs eliminating over 10 million gallons per year of diesel consumption, replaced with clean-burning natural gas • Pneumatic controller replacement plan has replaced over 650 high bleed pneumatics since 2016
	WATER MANAGEMENT	• Strong water sourcing and recycling program that minimizes fresh water use • In 2018, 37% of the water used for hydraulic fracturing was from wastewater • EQT recycles over 90% of the wastewater that we generate • Water withdrawal plans ensure surface waters and aquatic species are protected
S	**SAFETY**	• Employees participated in >7,000 hours of safety training in 2019 • In 2019, achieved best employee safety performance in last 5 years • EQT led many initiatives in 2019 to improve safety, including launching our FOCUS Safety Program which includes training and positive recognition for employees and contractors
	IN THE COMMUNITIY	• EQT and the EQT Foundation — a separate 501(c)(3) organization — support our communities through local giving, sponsorship, and philanthropic efforts • On #GivingTuesday 2019, EQT and our employees donated ~$150,000 and volunteered 100 hours to nonprofits and organizations throughout the PA, WV & OH area • >$15 million in community investments • Awarded more than $600,000 in scholarships to students within our operational footprint
G	**BOARD & MANAGEMENT OVERSIGHT**	• The Public Policy and Corporate Responsibility Committee of EQT’s Board has direct oversight responsibility for issues related to air, water, waste and safety. • The Corporate Governance Committee and the Public Policy and Corporate Responsibility Committee review and provide oversight on annual environmental and safety audits, performance and policy initiatives. • **Creation of ESG Committee in 1Q20 supports the Company’s on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters.**

**EQT publishes a robust Corporate Social Responsibility Report in accordance with the most current Global Reporting Initiative standards. The report can be found at https://csr.eqt.com/*

Non-GAAP Financial Measure

Adjusted Net (Loss) Income

Adjusted net (loss) income is defined as net (loss) income, excluding impairments, transaction, proxy and reorganization costs, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods. Adjusted net (loss) income is a non-GAAP supplemental financial measure used by the Company's management to evaluate period-over-period earnings trends.

The Company's management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Management uses adjusted net (loss) income to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts; thus, the measure excludes the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement. The measure also excludes other items that affect the comparability of results or that are not indicative of trends in the ongoing business. Adjusted net (loss) income should not be considered as an alternative to net (loss) income presented in accordance with GAAP.

Non-GAAP Financial Measure

Reconciliation of Adjusted Net (Loss) Income

The table below reconciles adjusted net (loss) income with net (loss) income, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Operations included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(Thousands)			
Net (loss) income	$ (263,075)	$ 125,566	$ (430,214)	$ 316,257
Add (deduct):				
Loss on sale/exchange of long-lived assets	49,207	—	98,059	—
Impairment and expiration of leases	41,279	48,584	95,047	78,118
Transaction, proxy and reorganization	4,745	21,518	4,745	25,607
Gain on derivatives not designated as hedges	(26,426)	(407,635)	(415,862)	(275,639)
Net cash settlements received (paid) on derivatives not designated as hedges	315,393	53,144	561,129	(10,490)
Premiums received (paid) for derivatives that settled during the period	2,076	4,769	(1,479)	7,206
Litigation expense	—	37,786	—	45,786
Gain on Equitrans Share Exchange	—	—	(187,223)	—
(Gain) loss on investment in Equitrans Midstream Corporation	(82,983)	104,741	307,645	15,686
Loss on debt extinguishment	353	—	16,963	—
Non-cash interest expense (amortization) (a)	5,481	—	7,741	—
Tax impact of non-GAAP items (b)	(91,286)	33,524	(63,866)	31,339
Adjusted net (loss) income	$ (45,236)	$ 21,997	$ (7,315)	$ 233,870

(a) As a result of increased significance of non-cash interest expense (amortization) in 2020, this line item was added as an adjustment to the calculation of adjusted net income for the three and six months ended June 30, 2020. Had adjusted net income been calculated on a consistent basis, it would have been $2.2 million and $4.6 million higher for the three and six months ended June 30, 2019, respectively, than the numbers presented herein.

(b) The tax impact of non-GAAP items represents the incremental tax (benefit) expense that would have been incurred had these items been excluded from net (loss) income, which resulted in blended tax rates of 29.5% and 24.5% for the three months ended June 30, 2020 and 2019, respectively, and 13.1% and 27.6% for the six months ended June 30, 2020 and 2019, respectively. The 2020 rate differs from the Company's statutory tax rate due primarily to valuation allowances provided against federal and state deferred tax assets for additional unrealized losses on the Company's investment in Equitrans Midstream Corporation that, if sold, would result in capital losses.

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is defined as net (loss) income, excluding interest expense, income tax (benefit) expense, depreciation and depletion, amortization of intangible assets, impairments, transaction, proxy and reorganization costs, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods. Adjusted EBITDA is a non-GAAP supplemental financial measure used by the Company’s management to evaluate period-over-period earnings trends.

The Company’s management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Management uses adjusted EBITDA to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts; thus, the measure excludes the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement. The measure also excludes other items that affect the comparability of results or that are not indicative of trends in the ongoing business. Adjusted EBITDA should not be considered as an alternative to net (loss) income presented in accordance with GAAP.

Non-GAAP Financial Measure

Reconciliation of Adjusted EBITDA

The table below reconciles adjusted EBITDA with net (loss) income, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(Thousands)			
Net (loss) income	$ (263,075)	$ 125,566	$ (430,214)	$ 316,257
Add (deduct):				
Interest expense	65,386	50,503	127,760	107,076
Income tax (benefit) expense	(103,003)	38,865	(70,181)	77,099
Depreciation and depletion	323,096	372,413	680,622	763,526
Amortization of intangible assets	7,477	10,342	14,955	20,684
Loss on sale/exchange of long-lived assets	49,207	—	98,059	—
Impairment and expiration of leases	41,279	48,584	95,047	78,118
Transaction, proxy and reorganization	4,745	21,518	4,745	25,607
Gain on derivatives not designated as hedges	(26,426)	(407,635)	(415,862)	(275,639)
Net cash settlements received (paid) on derivatives not designated as hedges	315,393	53,144	561,129	(10,490)
Premiums received (paid) for derivatives that settled during the period	2,076	4,769	(1,479)	7,206
Litigation expense	—	37,786	—	45,786
Gain on Equitrans Share Exchange	—	—	(187,223)	—
(Gain) loss on investment in Equitrans Midstream Corporation	(82,983)	104,741	307,645	15,686
Loss on debt extinguishment	353	—	16,963	—
Adjusted EBITDA	$ 333,525	$ 460,596	$ 801,966	$ 1,170,916

The Company has not provided projected net income (loss) or a reconciliation of projected adjusted EBITDA to projected net income (loss), the most comparable financial measure calculated in accordance with GAAP. Net (loss) income includes the impact of depreciation and depletion expense, income tax expense, the revenue impact of changes in the projected fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, projected net income (loss), and a reconciliation of projected adjusted EBITDA to projected net income (loss), are not available without unreasonable effort.

Non-GAAP Financial Measure

Adjusted Operating Cash Flow and Free Cash Flow

Adjusted operating cash flow is defined as net cash provided by operating activities less changes in other assets and liabilities. Free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures. Adjusted operating cash flow and free cash flow are non-GAAP supplemental financial measures used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders.

The Company’s management believes that these measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Adjusted operating cash flow and free cash flow should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

The table below reconciles adjusted operating cash flow and free cash flow with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(Thousands)			
Net cash provided by operating activities	$ 446,859	$ 443,546	$ 947,121	$ 1,314,833
Decrease (increase) in changes in other assets and liabilities	(226,134)	(57,845)	(213,749)	(281,779)
Adjusted operating cash flow	$ 220,725	$ 385,701	$ 733,372	$ 1,033,054
Less: capital expenditures	302,700	466,387	564,832	942,409
Free cash flow	$ (81,975)	$ (80,686)	$ 168,540	$ 90,645

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow and free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its payments and its customers’ payments, with accuracy to a specific day, months in advance. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and adjusted operating cash flow and free cash flow, as applicable. Natural gas prices are volatile and out of the Company’s control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliations of projected adjusted operating cash flow and free cash flow to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Measure

Reconciliation of Net Debt

Net debt is defined as total debt less cash and cash equivalents. Total debt includes the Company's current portion of debt, credit facility borrowings, term loan borrowings, senior notes and note payable to EQM Midstream Partners, LP. Net debt is a non-GAAP supplemental financial measure used by the Company's management to evaluate leverage since the Company could choose to use its cash and cash equivalents to retire debt. The Company's management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Net debt should not be considered as an alternative to total debt presented in accordance with GAAP.

The table below reconciles net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Balance Sheets included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

	June 30, 2020	March 31, 2020	December 31, 2019
		(Thousands)	
Current portion of debt	$ 16,309	$ 16,256	$ 16,204
Credit facility borrowings	38,000	—	294,000
Term loan facility borrowings	—	799,574	999,353
Senior notes (a)	4,463,548	4,117,256	3,878,366
Note payable to EQM Midstream Partners, LP	102,483	103,778	105,056
Total debt	4,620,340	5,036,864	5,292,979
Less: Cash and cash equivalents	2,968	18,651	4,596
Net debt	$ 4,617,372	$ 5,018,213	$ 5,288,383

(a) Senior notes included the convertible senior notes which, at issuance, were recorded in the consolidated financial statements at fair value. The debt discount, which is the excess of the principal amount of $500 million over its fair value at issuance, will be amortized to interest expense over the term of the convertible senior notes, which is approximately 6 years. As of June 30, 2020, the carrying amount of the convertible senior notes was approximately $349 million. See the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 for further discussion.

Non-GAAP Financial Measure

Adjusted Interest Expense Per Unit

Adjusted interest expense per unit is defined as interest expense less non-cash interest expense (amortization) of debt discounts and issuance costs divided by total sales volume. Adjusted interest expense per unit is a non-GAAP supplemental financial measure used by the Company's management to evaluate period-over-period interest expense which required cash payments. The Company's management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Management uses adjusted interest expense per unit to evaluate interest expense which required cash payments because the measure excludes non-cash interest expense (amortization) that affects the comparability of results and does not result in cash payments. Adjusted interest expense per unit should not be considered as an alternative to interest expense presented in accordance with GAAP.

The table below reconciles adjusted interest expense per unit with interest expense, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Operations to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(Thousands, unless noted)			
Interest expense	$ 65,386	$ 50,503	$ 127,760	$ 107,076
Less: Non-cash interest expense (amortization) (a)	5,481	—	7,741	—
Adjusted interest expense	$ 59,905	$ 50,503	$ 120,019	$ 107,076
Total sales volume (MMcfe)	345,647	370,114	730,717	753,584
Adjusted interest expense per unit ($/Mcfe)	$ 0.17	$ 0.14	$ 0.16	$ 0.14

The table below reconciles the full-year 2020 forecasted ranges of adjusted interest expense per unit with interest expense, the most comparable financial measure calculated in accordance with GAAP.

	Year Ended December 31, 2020	
	(Thousands, unless noted)	
Interest expense	$ 260,000	$ 270,000
Less: Non-cash interest expense (amortization)	22,000	22,000
Adjusted interest expense	$ 238,000	$ 248,000
Total sales volume (MMcfe)	1,500,000	1,450,000
Adjusted interest expense per unit ($/Mcfe)	$ 0.16	$ 0.17

(a) As a result of increased significance of non-cash interest expense (amortization) in 2020, this line item was added as an adjustment to the calculation of adjusted interest expense for the three and six months ended June 30, 2020. Had adjusted interest expense been calculated on a consistent basis, it would have been $2.2 million and $4.6 million lower for the three and six months ended June 30, 2019, respectively, than the numbers presented herein.