Investor Presentation

October 22, 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, technological and ESG 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

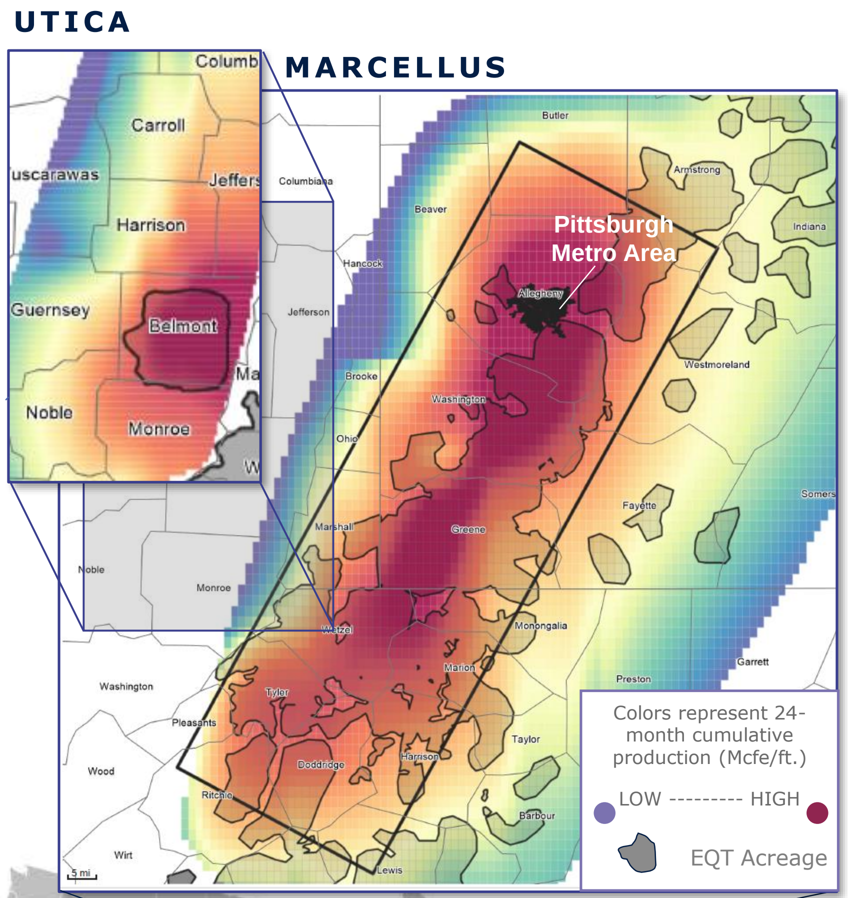
Third Quarter 2020 Highlights:

- Sales volumes of 366 Bcfe, in-line with guidance, despite 15 Bcf of volume curtailments
- Received an average realized price of $2.33/Mcfe, a $0.25 premium to NYMEX pricing
- Net cash provided by operating activities of $184 MM; free cash flow[1] of $47 MM
- Capital expenditures of $248 MM, $227 MM lower than 3Q19 and $55 MM lower than 2Q20
- Well costs of $660/foot in the PA Marcellus, surpassing target well costs by $70/foot
- Received $202 million in tax refunds, including accrued interest
- Successfully appealed prior taxes paid; additional tax refunds of $48 MM expected in 4Q20
- Production uptime continues to exceed 98%
- Horizontal drilling speeds and completion stages/day improved 19% and 15%, respectively, compared to 2Q20
- Reduced midpoint of full-year 2020 capital expenditure guidance by $50 MM

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

EQT Corporate Overview

Dominant position in the core of the Appalachian Basin



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.

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
3Q20 Sales Volumes[3]	4.0	Bcfe/d
2019 Sales Volumes	1,508	Bcfe

CORPORATE PROFILE		
Market Capitalization[4]	3.3	$ B
Net Debt[4,5,6]	4.7	$ B
Enterprise Value[4]	8.0	$ B
LTM Leverage (Net Debt / Adjusted EBITDA)[4,5,6,7]	2.81x	
Availability Under Revolver[4]	1.46	$ B

2020 Forecast:

Sales Volumes	1,480	-	1,500	Bcfe
Adjusted EBITDA[5]	1,550	-	1,600	$ MM
Capital Expenditures	1,050	-	1,100	$ MM
Free Cash Flow [5]	300	-	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 15 Bcf during the third quarter 2020.*
4. *As of 9/30/20.*
5. *Non-GAAP measure. See appendix for definition.*
6. *Equity settlement of the convertible senior notes could reduce long-term debt by ~$0.35 B as of 9/30/20*
7. *Excluding the impact of ~$245 million of outstanding borrowings under the Company's credit facility as of 9/30/20 which were primarily used for collateral and margin deposits associated with the Company's over the counter derivative instrument contracts and exchange traded natural gas contracts.*

Why Invest in EQT?

Uniquely positioned to deliver shareholder value

World Class Asset Base	• Deep inventory of Tier I drilling locations in the lowest cost natural gas basin in the U.S. (15+ years) • Multi-year core "combo inventory" to drive superior results
Low Cost Operator	• Lowering well cost and overhead by 30% and 25%, respectively, in 2020 vs. 2019 • 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 • 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 based on average daily sales volumes 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

- 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

- Achieving and exceeding wells type curve
- >98% production uptime in 2020
- Opportunistically executing strategic volume curtailments to create 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 philanthropic investments

Responsible capital allocation

Disciplined approach

- Maintenance program to maximize near-term free cash flow generation
- All cash flow generated will be used to pay down debt until achieving long-term target of < 2.0x net debt / adjusted EBITDA[2]
- Focused on full-cycle returns

Strengthen the balance sheet

- 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

Continued realization of efficiencies to long-term value

- 2020 expected CapEx $275 MM lower than original guidance expectations

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	✓ **$660 per foot in 3Q; Two consecutive quarters of sub-$700 per foot**
	Implement **Combo-Development**	✓ **>80% of future development set for Combo-Development**
	Deploy **proven well design**	✓ **Consistently achieving Marcellus type curve of 2.4 Bcfe/1,000 ft.**
	Realize **full potential of our producing assets**	✓ **Production Uptime increased to greater than 98%**
ORGANIZATION *Develop a world class team*	Add **proven leadership**	✓ **Over a dozen proven leaders added to the organization**
	Align **culture**	✓ **Implementing a values driven mentality across the organization**
	Streamline **the organization**	✓ **Reduced departments from 58 to 16, lowering annual G&A costs by >25%**
TECHNOLOGY *Deliver technology to enhance performance and sustainability*	Implement a **digital work environment (DWE)**	✓ **300+ enterprise applications provide actionable insight into daily workflow**
	Leverage **oil field tech** to evolve field operations	✓ **Implementation of proprietary technology driving meaningful performance and 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, reliable, domestic energy source

Success starts and continues with a strong balance sheet and financial position

- Hedging strategy has protected 2020, while providing upside in 2021
- Executed $1.75 B debt-refinancing in January 2020, reducing near-term maturity risk
- Executed $0.5 B convertible debt offering in April 2020, removing near-term maturity risk
- As of 9/30/20, reduced net debt[(1)] by ~$815 MM since year-end 2019[(2)]

We continue to pursue investment grade status through balance sheet enhancing strategies

Multiple levers can be pulled to enhance our financial positioning

Our plan is aligned with our shareholders

- Pursuing "value over volumes" strategy
- 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
- Heightened focus on Environmental, Social and Corporate Governance (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.*
2. *Excluding the impact of ~$245 million of outstanding borrowings under the Company's credit facility as of 9/30/20 which were primarily used for collateral and margin deposits associated with the Company's over the counter derivative instrument contracts and exchange traded natural gas contracts.*

Meaningful Reduction in Well Costs Being Realized

Meeting and exceeding 2020 well cost expectations

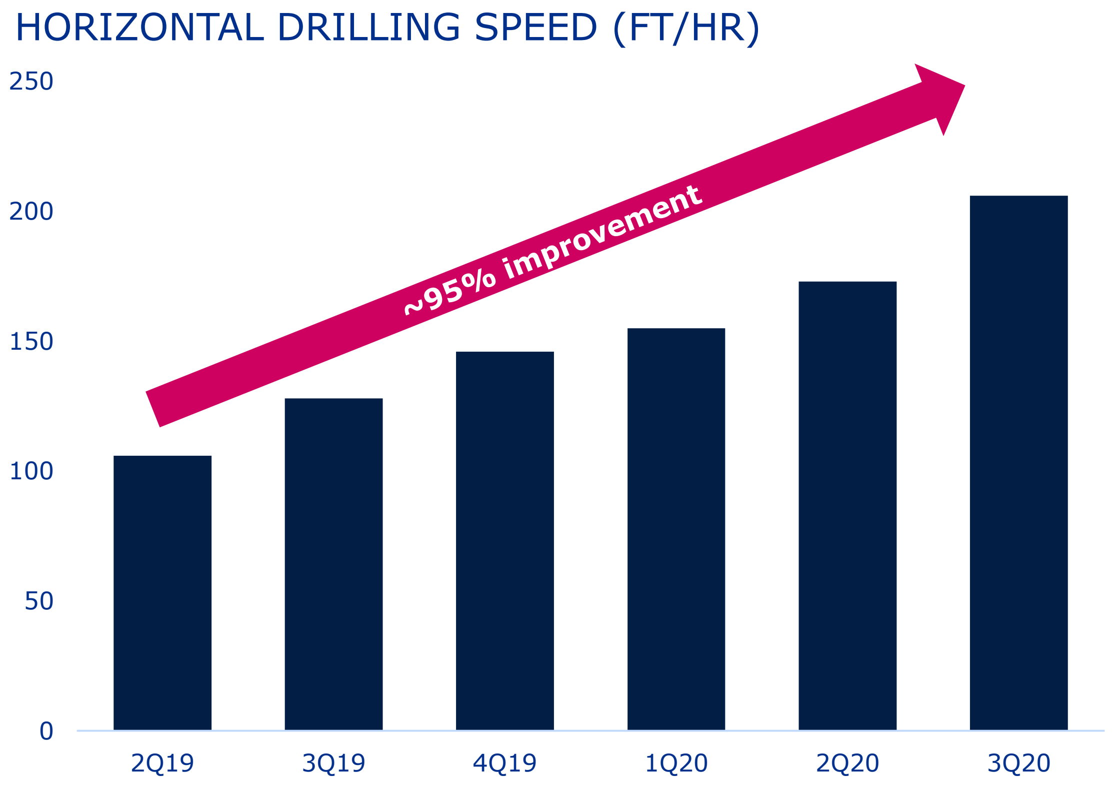
PA MARCELLUS WELL COSTS[1]

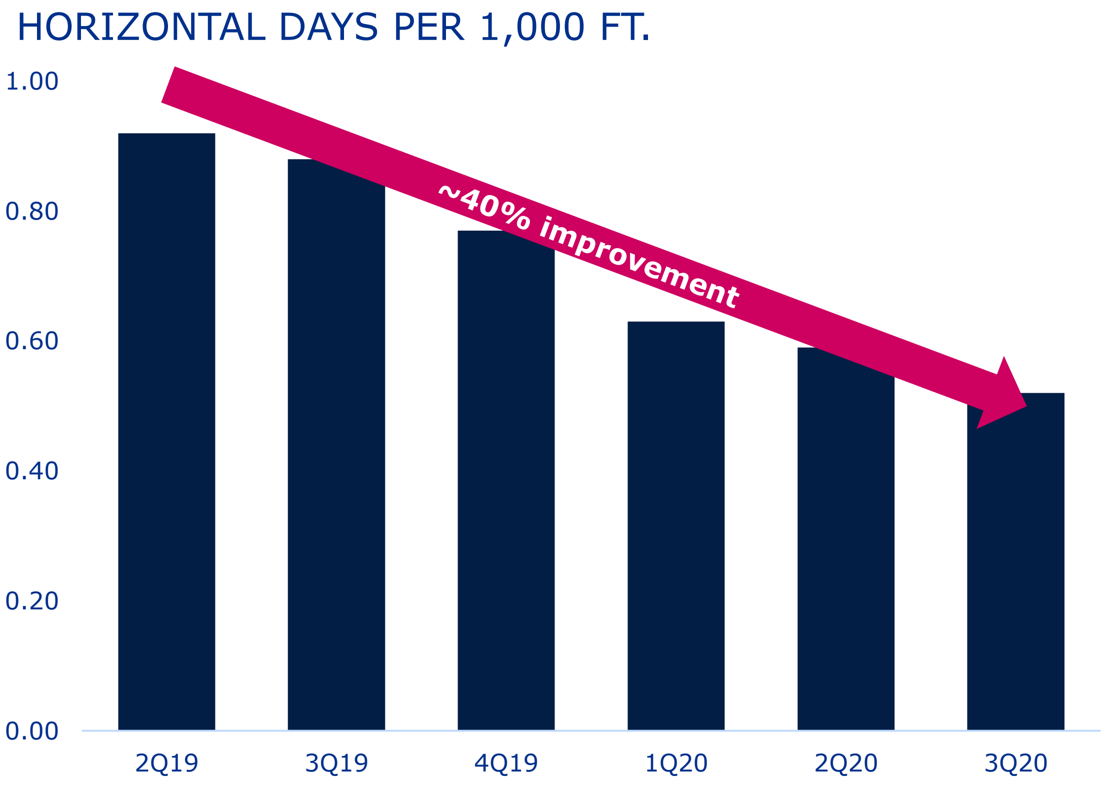
Validating well costs below target

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

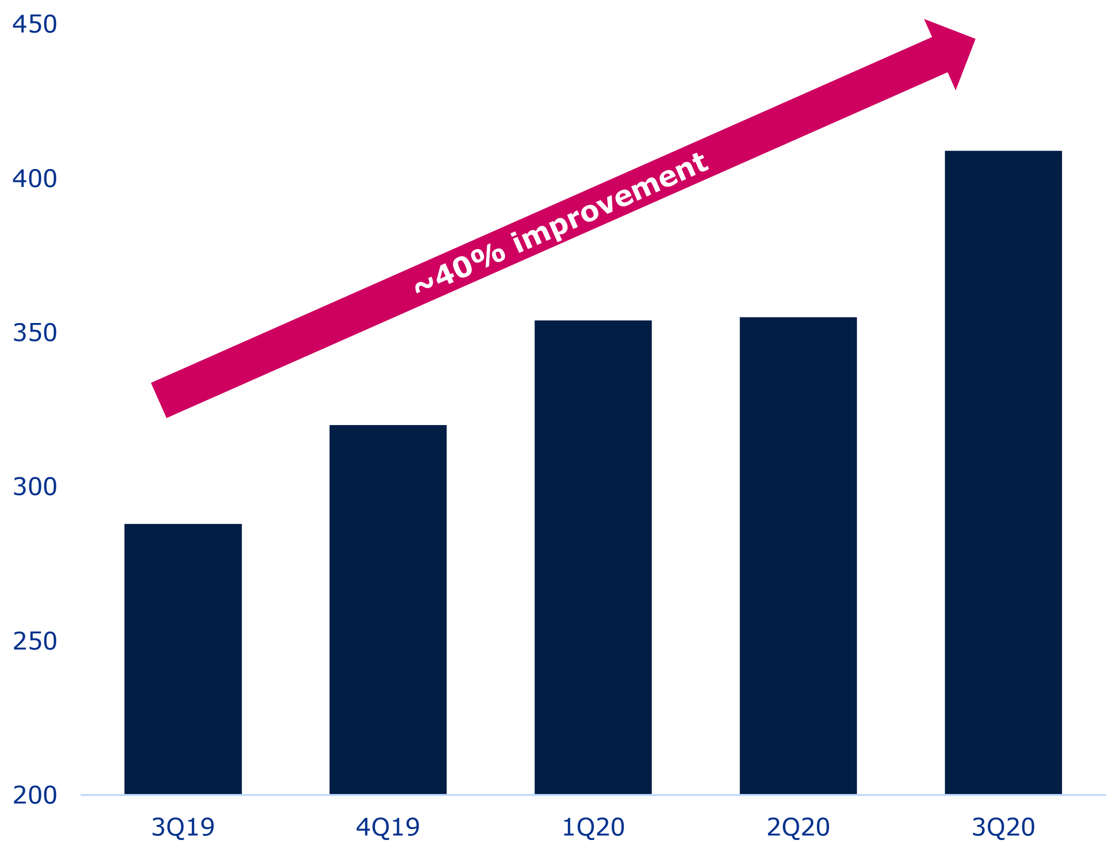




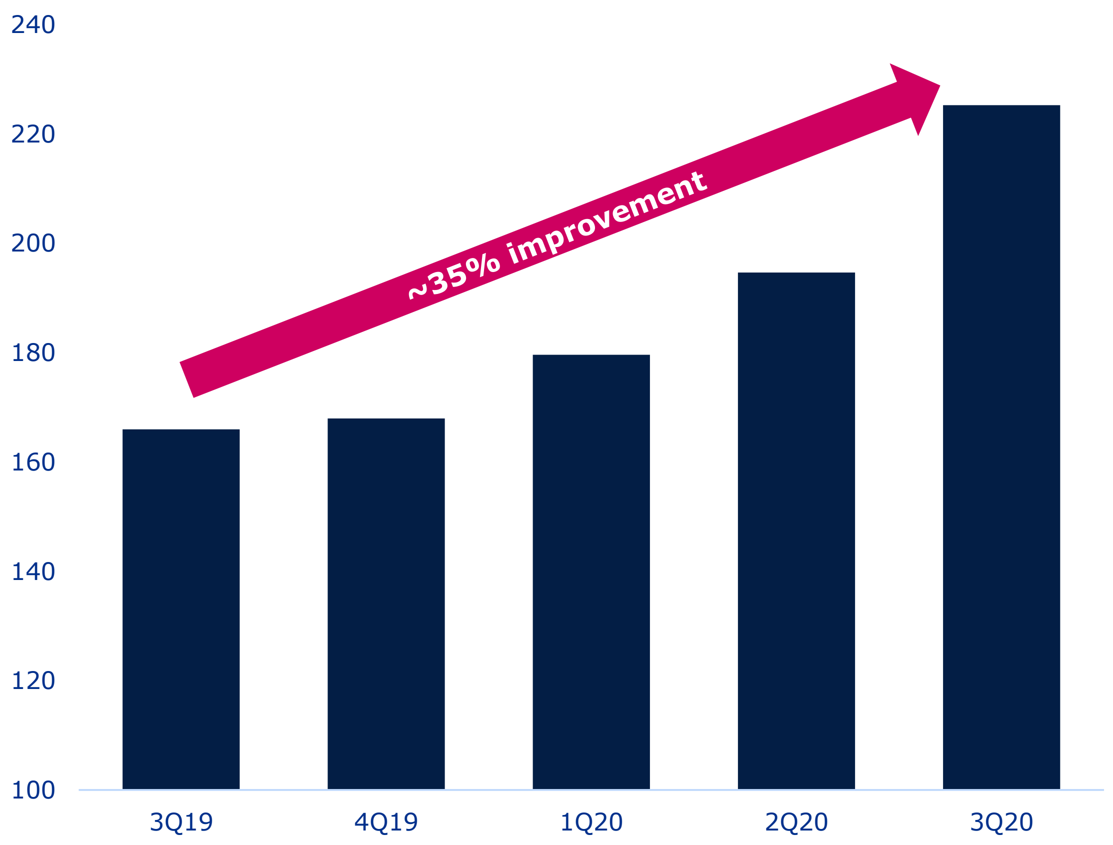
June 2020: Achieved an industry first 24-hour drilling record of 10,566 feet – over 2 miles per day, exemplifying enhanced operational performance

Frac Technology Enhancing Operational and Environmental Performance

PUMPING HOURS PER MONTH PER CREW



STAGES PER MONTH PER CREW



3Q20: Utilization of next generation frac technology and a centralized operating system maximizes productive time and operational performance

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**

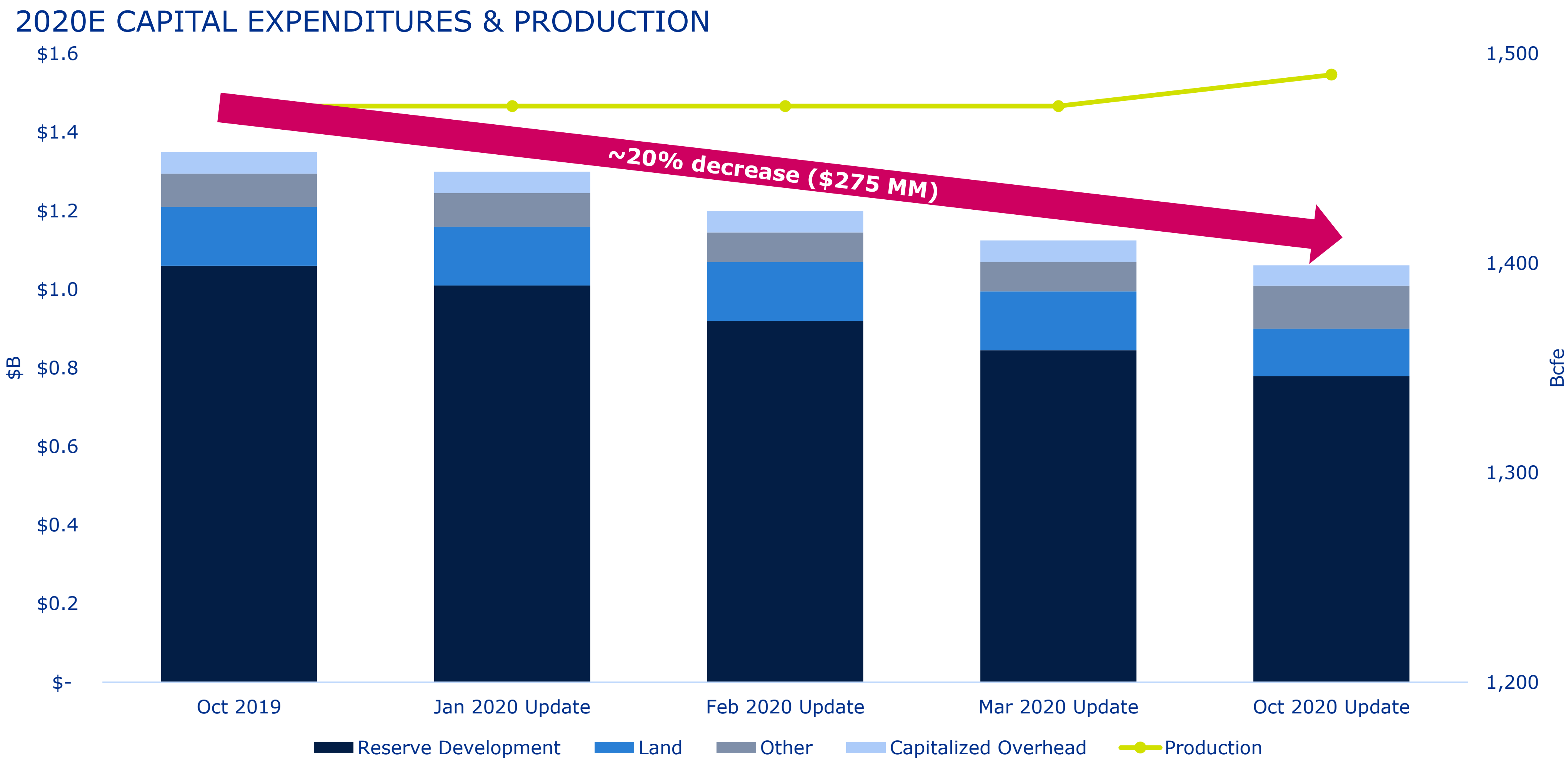
Hybrid Drilling Rigs

- **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 >16 million gallons of diesel savings from using electric frac fleets when compared to an equivalent conventional fleet

2020E Capital Expenditures Budget

Have reduced full-year CAPEX guidance four times while maintaining full-year production guidance



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)	1,480	-	1,500
Gas	*95%*		
Liquids	*5%*		
PA Marcellus	*71%*		
WV Marcellus	*17%*		
OH Utica	*12%*		

2020E RESOURCE COUNTS			
Top-hole Rigs	1	-	2
Horizontal Rigs	2	-	3
Frac Crews	2	-	3

Operational efficiencies pave the way to improved full-year capital expenditure and free cash flow guidance

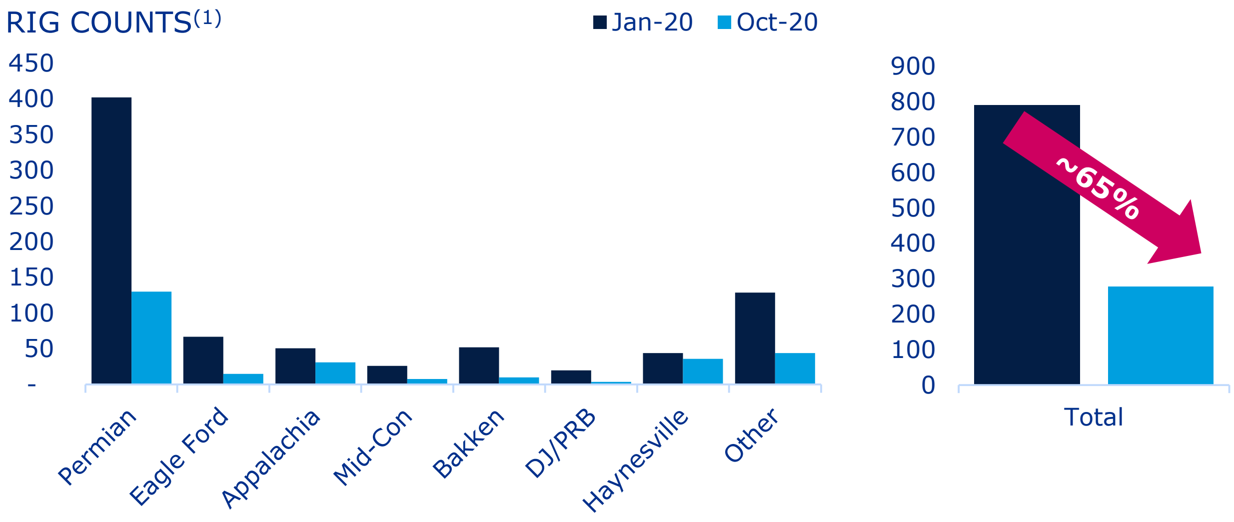
2020E FINANCIAL GUIDANCE[1]			
Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential ($/Mcf)	$(0.45)	-	$(0.35)
Adjusted EBITDA[2,3] ($MM)	1,550	-	1,600
Adjusted Operating Cash Flow[2,3] ($MM)	1,375	-	1,425
Capital Expenditures ($MM)	1,050	-	1,100
Free Cash Flow[2,3] ($MM)	300	-	350

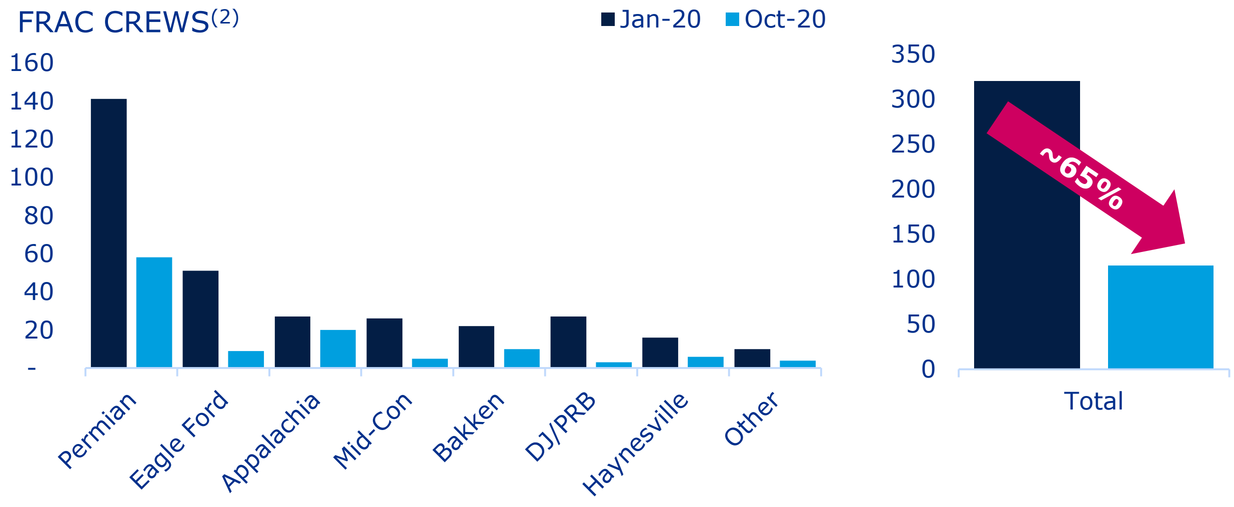
OPERATING COSTS ($/MCFE)			
Gathering[4]	$ 0.71	-	$ 0.73
Transmission[4]	$ 0.34	-	$ 0.36
Processing	$ 0.07	-	$ 0.09
LOE, Excl. Production Taxes	$ 0.07	-	$ 0.09
Production Taxes	$ 0.03	-	$ 0.05
SG&A	$ 0.10	-	$ 0.12
Total Per Unit Operating Costs	$ 1.32	-	$ 1.44
Adj. Interest Expense[2] ($/Mcfe)	$0.16	-	$0.17

1. *Based on NYMEX natural gas price of 2.06 per Mmbtu as of 9/30/20.*
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





Rapid decline in oil-directed activity materially reduces associated gas supply

- U.S. rigs down ~65%, reducing well inventory & affecting future gas supply
- Appalachia and Haynesville rig counts are well below maintenance activity levels

Frac crews down ~65%, driving near-term supply reduction

- Breakeven economics and oil producer commentary suggest associated gas producers need >$45 WTI to consider adding back material activity
- Gas producers are focused on deleveraging and cash flow, reducing dry gas growth

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

We believe the gas markets will be short supply over the near to medium term suggesting the strip is undervalued

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

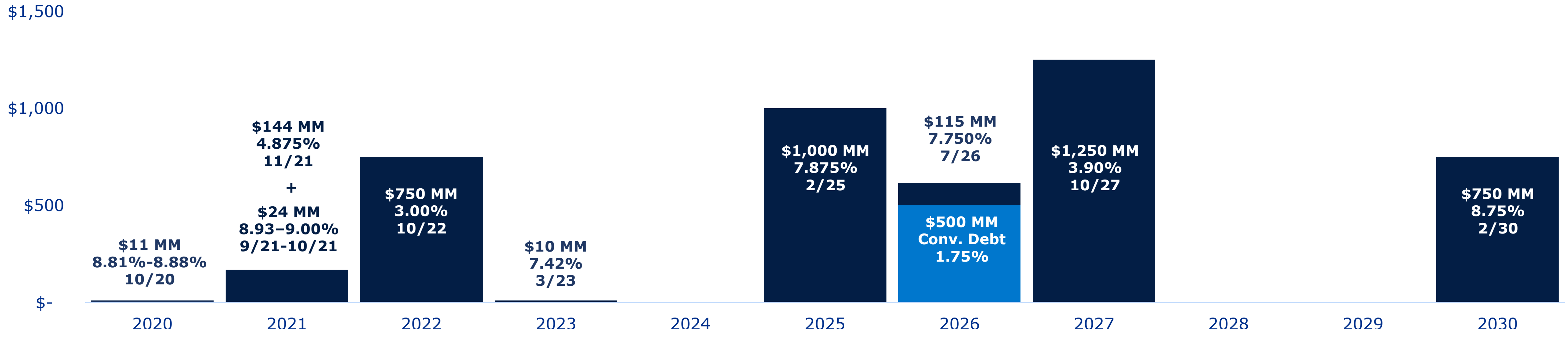
Debt and Capitalization Summary

As of September 30, 2020

- **$4.7 B in total debt[(1)]**
  - Equity settlement of the convertible senior notes could reduce long-term debt by ~$0.35 B
- **$2.5 B unsecured revolving credit facility**
  - $0.8 B of letters of credit posted
- **~$0.25 B revolver balance[(1)]**
- **De-leverage vehicles: free cash flow, cash tax refunds, ETRN equity stake, and opportunistic asset monetizations**

$B	9/30/20	6/30/20
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	$0.2	$0.0
LT Debt (Bonds)[(2)]	$4.4	$4.5
Total Debt	$4.7	$4.6
Net Debt[(3)]	**$4.7**	**$4.6**

EQT SENIOR NOTES MATURITIES[(4)]



1. *The outstanding borrowings under the Company's credit facility were primarily used for collateral and margin deposits of approximately $245 million associated with the Company's over the counter derivative instrument contracts and exchange traded natural gas contracts, which are reported as a current asset on the consolidated balance sheet.*
2. *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 September 30, 2020, the carrying amount of the convertible senior notes was approximately $354 million. See the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 for further discussion.*
3. *Non-GAAP financial measure. See appendix for definition.*
4. *At principal value, as of 9/30/20.*

Effectively Managing Maturity Schedule

Multiple levers can be pulled to manage upcoming maturities

CLEAR LINE OF SIGHT

AMPLE COVERAGE AND OPTIONALITY

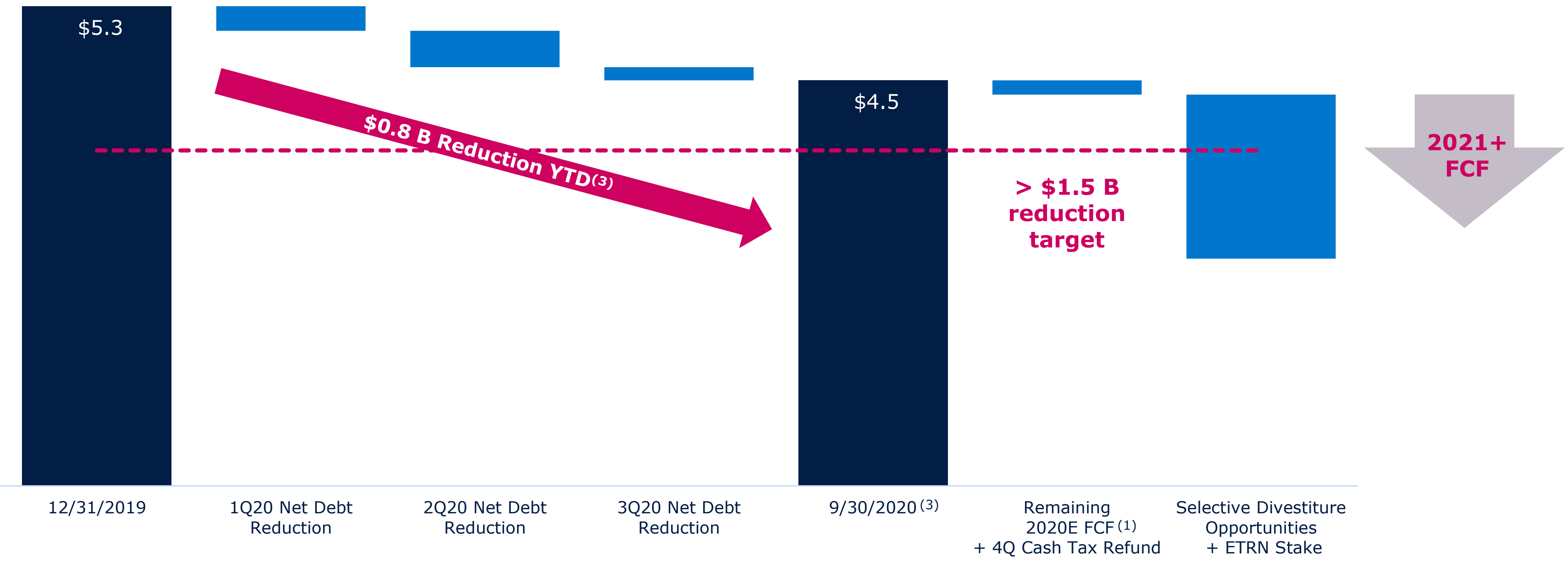
Next substantial debt maturity not until 2025

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

Meaningful Progress Made Towards Net Debt Target

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

NET DEBT[1,2] ($B)



1. *Non-GAAP measure. See appendix for definition.*
2. *See 10-Q for additional information on the treatment of convertible notes in 9/30/20 net debt.*
3. *Excluding the impact of approximately $245 million of margin deposits under the revolving credit facility as of 9/30/20 associated with the Company's over the counter derivative instrument contracts and exchange traded natural gas contracts, which are reported as a current asset on the consolidated balance sheet.*
4. *Equity settlement of the convertible senior notes could reduce long-term debt by ~$0.35 B as of 9/30/20.*

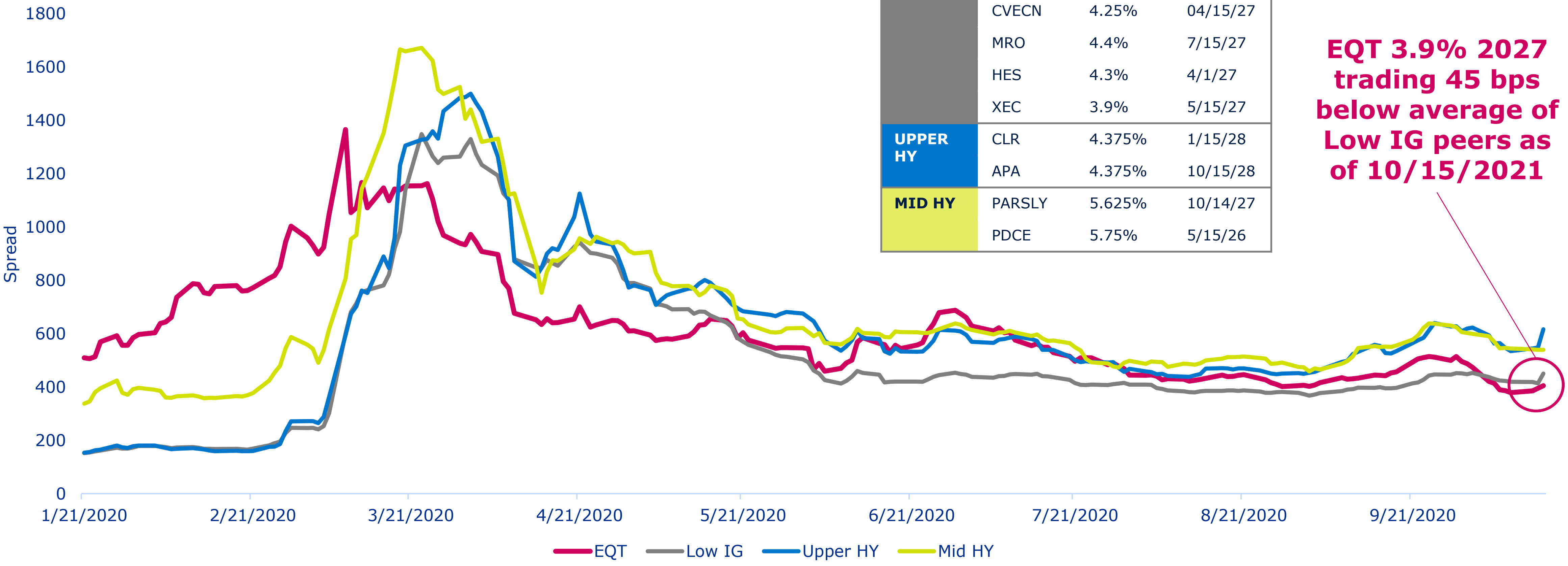
Debt Trades In-Line with Investment Grade Peers

Strong Investor Sentiment

- **EQT bond performance better than HY peers; recently on par with low investment grade peers**

CREDIT SPREADS FROM JAN 2020 TO PRESENT

LOW IG	OVV	5.375%	01/01/26
	CVECN	4.25%	04/15/27
	MRO	4.4%	7/15/27
	HES	4.3%	4/1/27
	XEC	3.9%	5/15/27
UPPER HY	CLR	4.375%	1/15/28
	APA	4.375%	10/15/28
MID HY	PARSLY	5.625%	10/14/27
	PDCE	5.75%	5/15/26



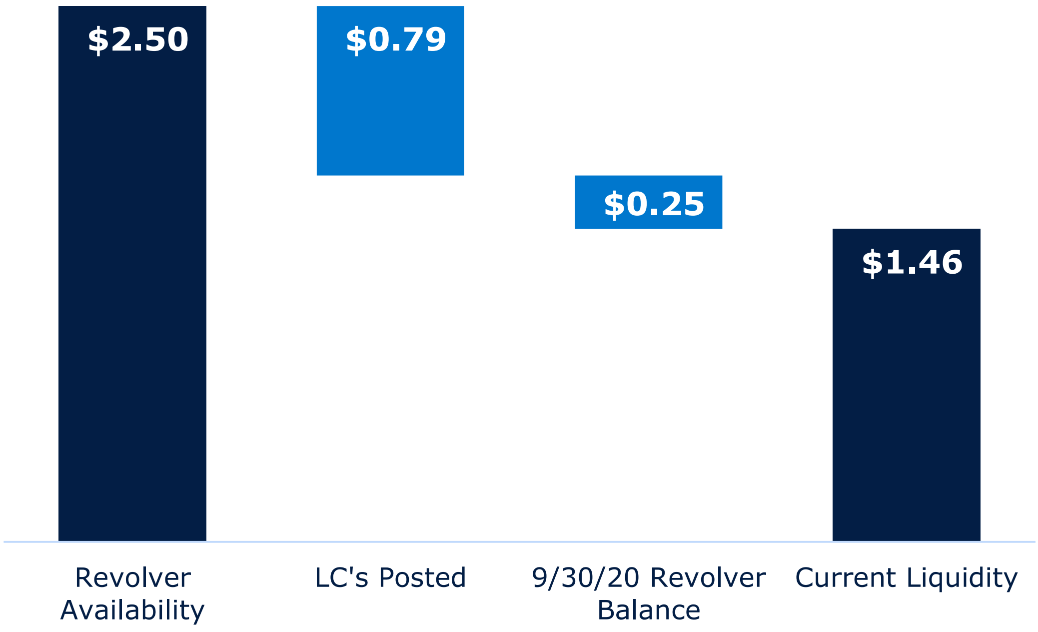
Source: Bloomberg

Actively Managing Liquidity

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

- **Current liquidity is $1.46 B[(1)]**
- **$2.5 B unsecured revolver:**
  - Not subject to semi-annual borrowing base redeterminations
  - $0.79 B of letters of credit posted
  - ~$0.25 B drawn related to collateral and margin deposits
- **Additional liquidity options available**

LIQUIDITY[(1)]



1. *As of 9/30/20.*

Firm Transportation Portfolio

Access to diverse markets provides flexibility and opportunity

- **Rationalizing our firm transportation portfolio to improve net-back pricing**
  - 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	4Q 2020E	FY 2021E
Local	52%	16%
East	11%	11%
Midwest	19%	19%
Gulf	18%	25%
Southeast[1]	0%	29%

Realization	FY 2020E	FY 2021E
Avg. FT Cost ($/Mcfe)[2,3]	($0.35)	($0.57)
Average Differential ($/Mcf)[2]	($0.40)	($0.20)
Net Realization ($/Mcfe)	($0.75)	($0.77)

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: 4Q 2020 market mix is based on disclosed volume guidance.

2019 ESG Report: ***Future Focused***

- **ESG Report, published October 21, 2020, provides a detailed framework on how we think about our business, and how all of the pieces – from how we manage human capital to how we empower our employees with technological capital – are aligned to execute a cohesive operational, corporate and ESG strategy that drives sustainable value creation**
- **9th annual report produced under Global Reporting Initiative guidelines**
- **Establishing baseline of today's EQT to help set meaningful ESG goals in the future**
- **Engagement, transparency and accountability are the cornerstones of establishing alignment with our stakeholders**

Future Focused Highlights

For calendar year 2019

Environmental Stewardship

EQT's methane intensity is ~78% lower than the 2025 target set by the ONE Future Coalition for the production sector

~23% reduction in Scope 1 GHG emissions, compared to 2018

~81% of EQT's produced water was recycled in 2019

Safety

Zero Tier 1 Process Safety events

~49% decrease in contractor recordable work-related injury rate, compared to 2018

Implemented a new training program related to water hauler truck safety and rollover prevention – more than 500 contractors and 300 EQT field employees completed the training

Community Investment

EQT and EQT Foundation collectively, along with other corporate funds, contributed over $29 million to local communities

- The EQT Foundation awarded more than $5.1 million in grants, scholarships, and other charitable contributions to non-profit organizations and programs in our areas of operations
- ~$1.0 million to local and community sponsorship programs
- ~$22.9 million to improve roads and associated infrastructure in EQT's areas of operations

Economic Impact

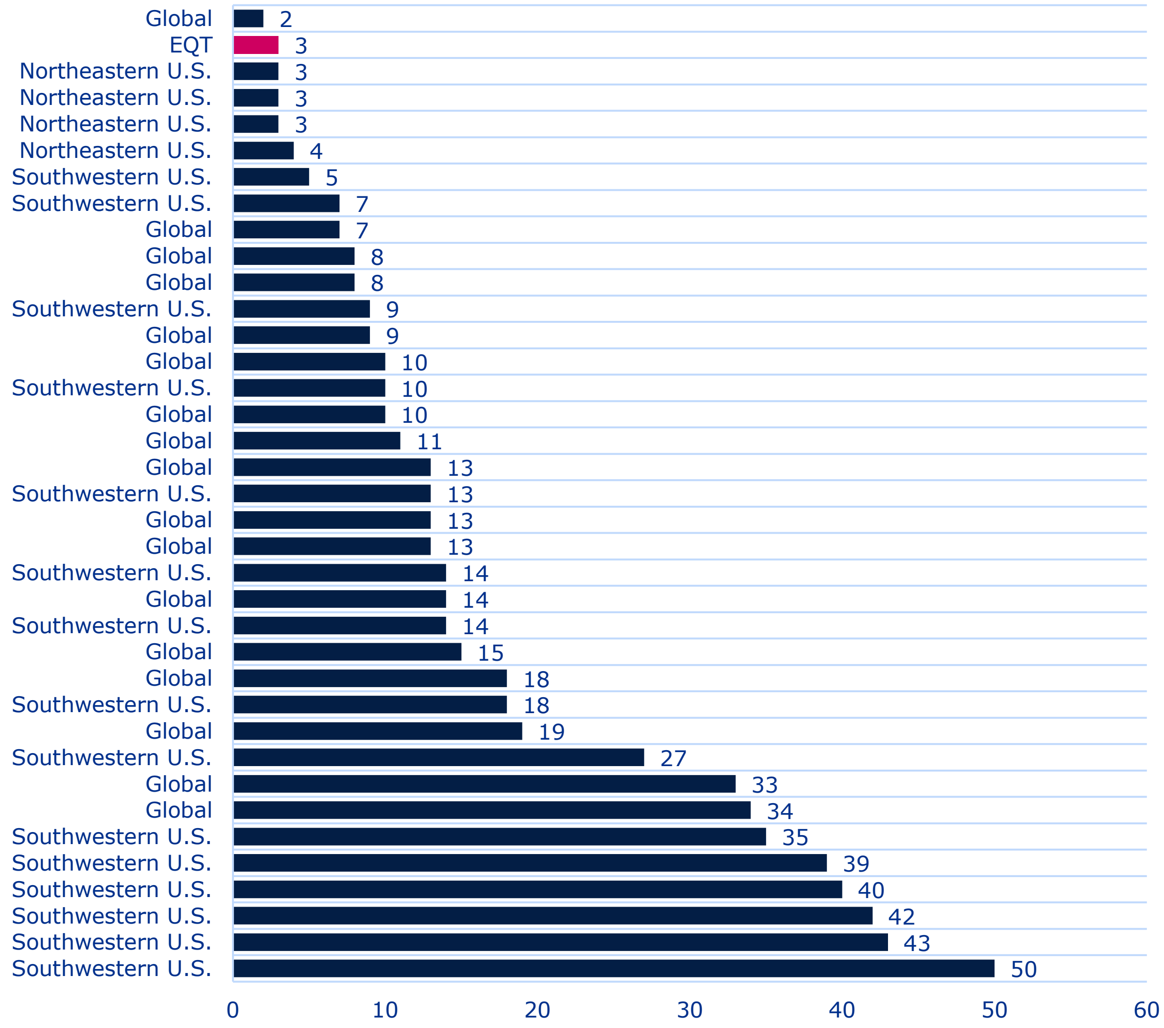
EQT's 2019 activities generated nearly $375 million in state and local tax revenues, supporting state and local governments

EQT supported ~21,000 ancillary jobs across its operations

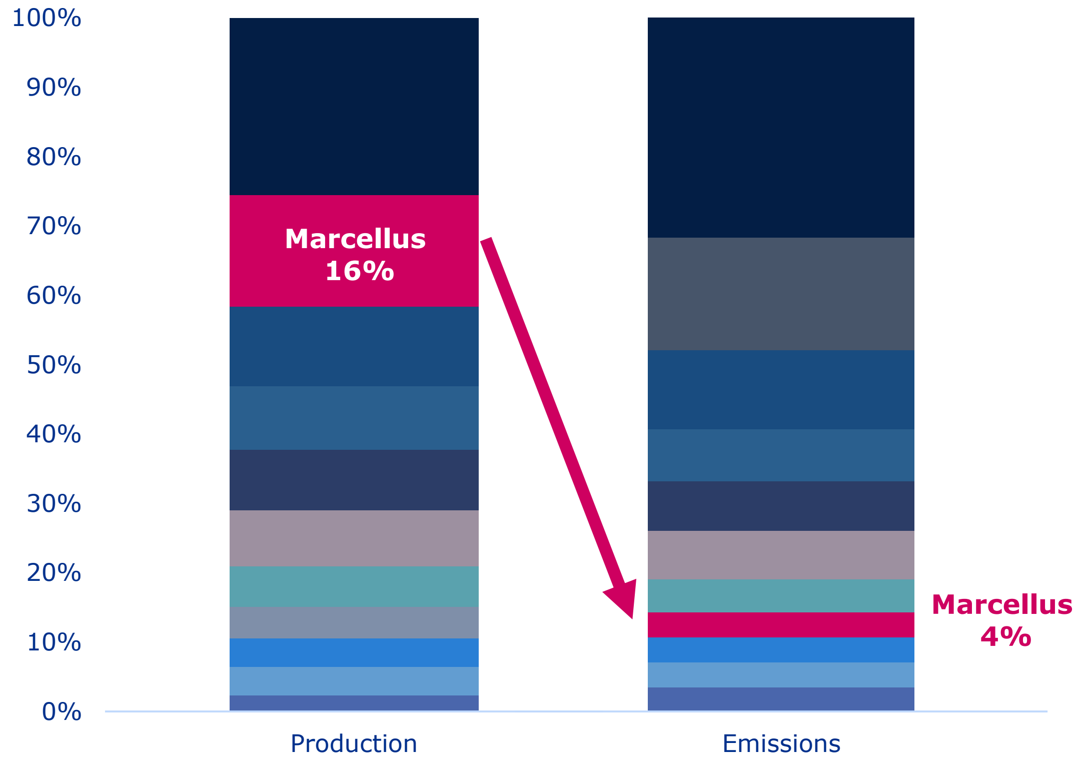
Through direct, indirect, and induced activities, EQT produced ~$2.9 billion of Gross Domestic Product (GDP)

The Marcellus Shale – Heavy on Production, Low on Emissions

2018 UPSTREAM EMISSIONS INTENSITY BY ANONYMIZED OIL AND GAS PRODUCER (kg CO2e/boe)[1,2]



TOP 10 PRODUCTION & EMISSION BREAKDOWN BY PLAY IN 2018[1]

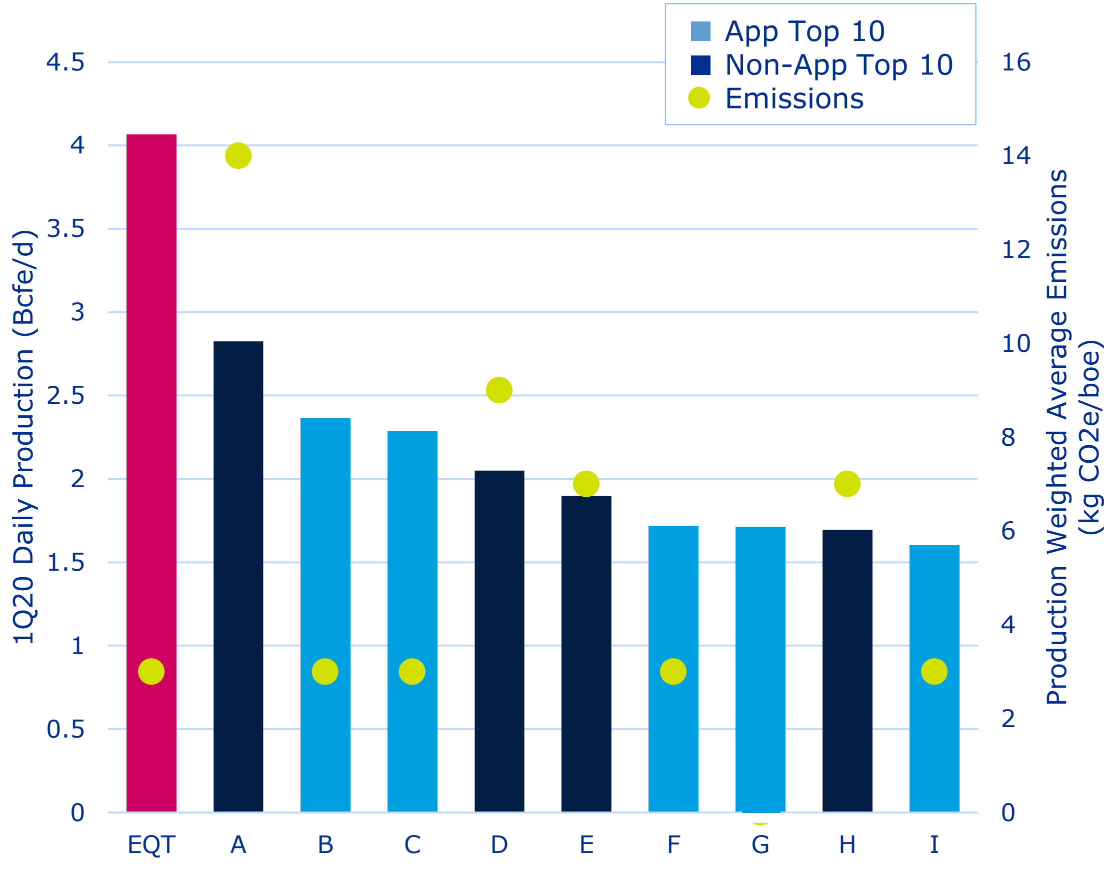


The Marcellus accounts for 16% of energy produced, but only 4% of total U.S. onshore emissions

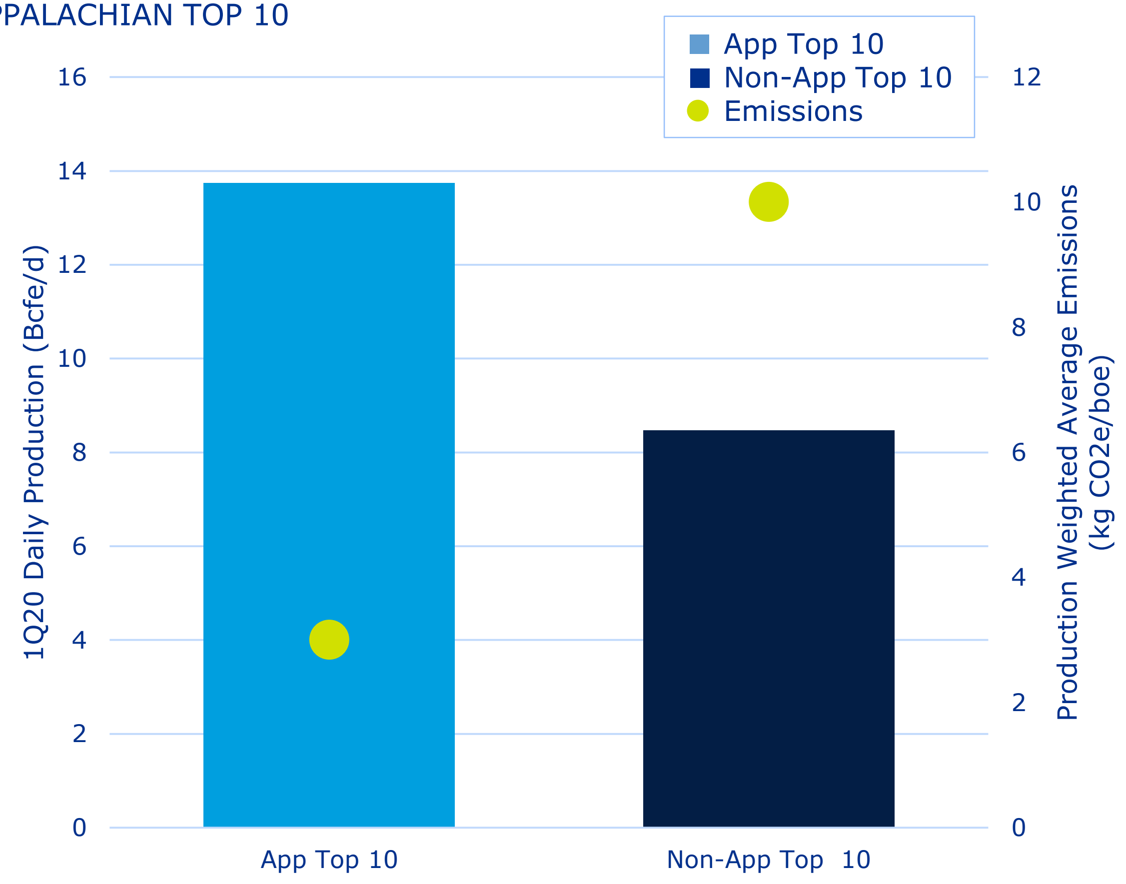
1. *Source: RS Energy Group, a part of Enverus. Based on 2018 upstream CO2 emissions and estimates data from the EPA, which is the latest complete data set for the group.*
2. *Global oil and gas producers have been anonymized by categorizing companies by their primary operating area. "Southwestern U.S." refers to companies primarily operating in the following U.S. regions: Western Rockies, Mid-Continent, Permian, Gulf Coast, Alaska and Western United States. "Northeastern U.S." refers to companies primarily operating in the Eastern United States. "Global" refers to companies operating in multiple countries.*

Focus on Gas – Appalachian Top 10 Producers Have Lowest Emissions Intensity

PRODUCTION[1] VS. EMISSIONS INTENSITY[2]- BY PEER[3]



PRODUCTION[1] VS. EMISSIONS INTENSITY[2]- APPALACHIAN TOP 10 VS. NON-APPALACHIAN TOP 10



Appalachian Top 10 Natural Gas Producers produce >60% more gas with 70% less emissions

1. *Source: NGSA as of 1Q20.*
2. *Source: RS Energy Group, a part of Enverus. Based on 2018 upstream CO2 emissions and estimates data from the EPA, which is the latest complete data set for the group. Note: Peer G does not have data within the dataset.*
3. *Peers include: AR, Ascent, BP, CHK, COG, OXY, RRC, SWN, and XOM.*

Commitment to ESG Transparency

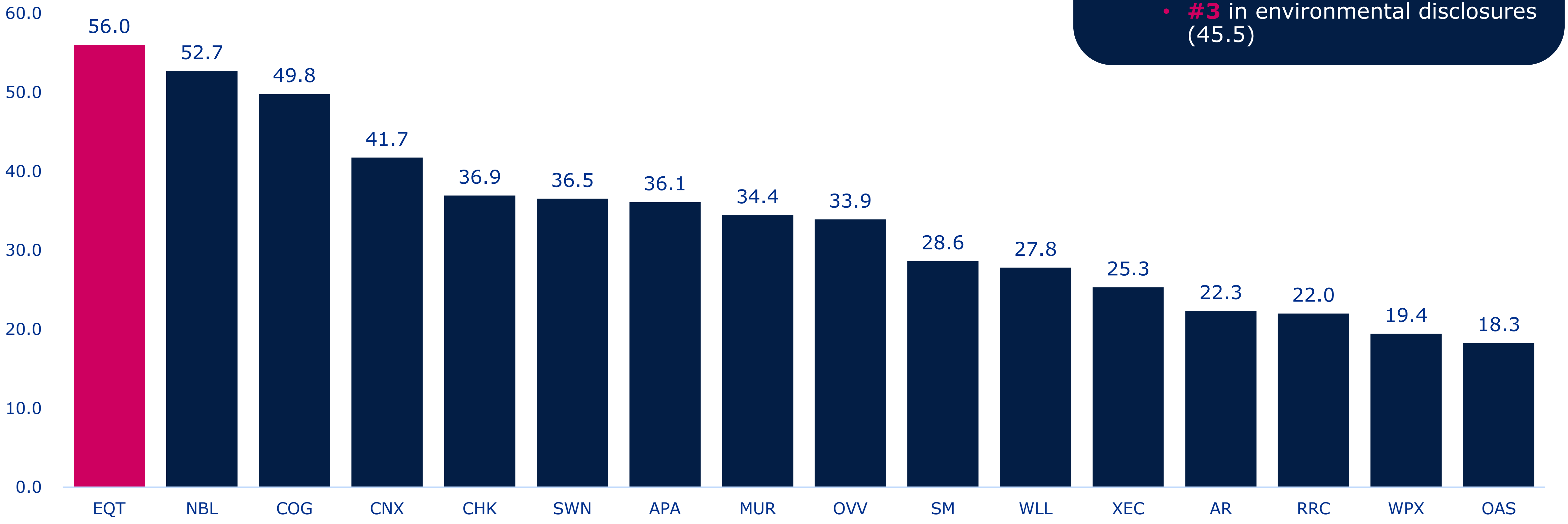
EQT leads in environmental, social & governance (ESG) disclosure

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

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)

CURRENT OVERALL ESG DISCLOSURE SCORES*



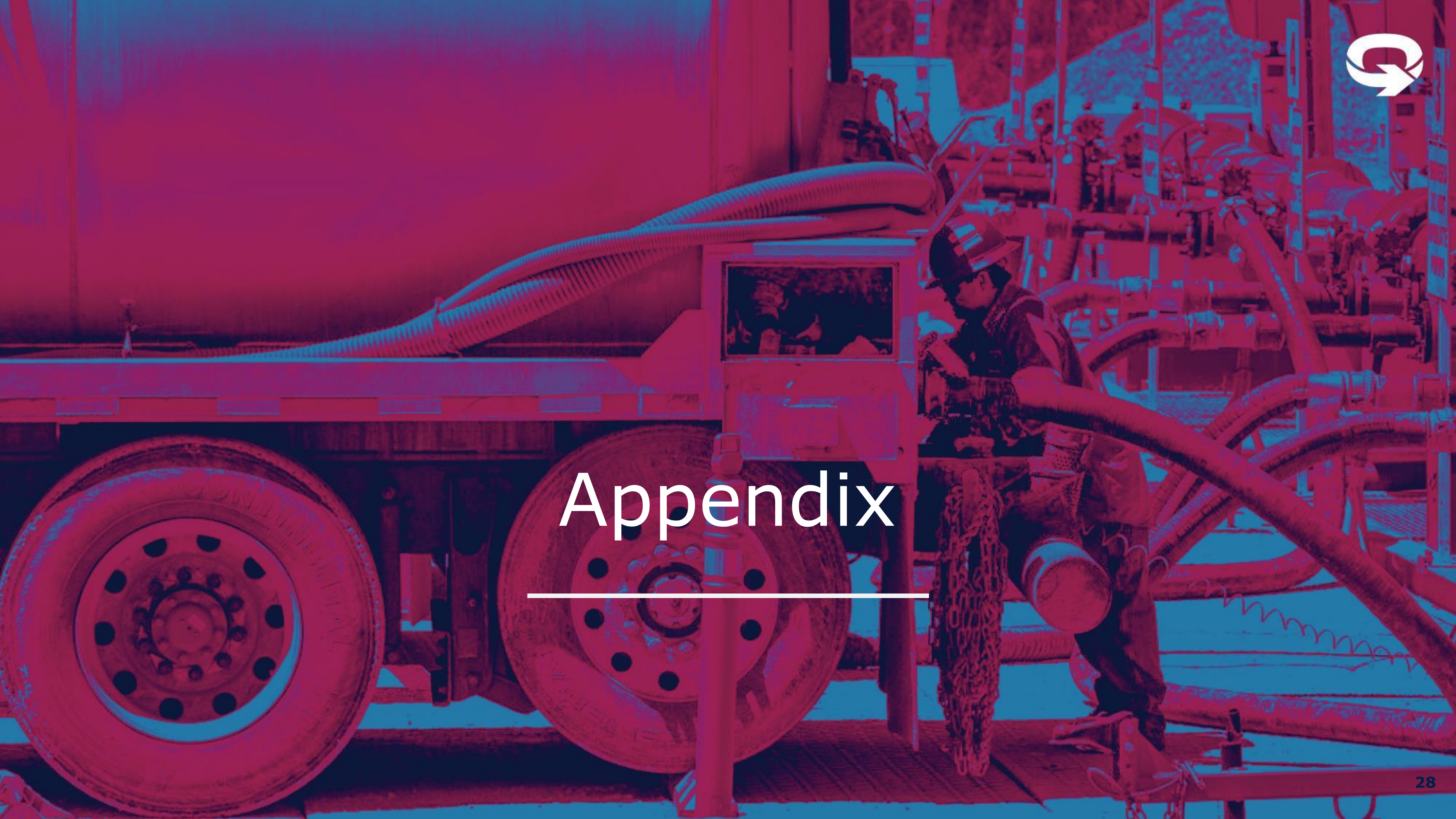
*Scores as of 1/30/20.

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

Third Quarter 2020 Results

OPERATIONAL AND FINANCIAL RESULTS			3Q 2020
Marcellus	*Bcfe*		319
Ohio Utica	*Bcfe*		46
Other	*Bcfe*		1
Total Sales Volumes	***Bcfe***		**366**
NYMEX Henry Hub	*$/MMbtu*	$	1.97
Btu uplift		$	0.11
Unhedged gas price	*$/Mcf*	$	2.08
Average differential (incl. basis swaps)	*$/Mcf*	$	(0.47)
Cash settled derivatives	*$/Mcf*	$	0.72
Post-hedge realized natural gas price	***$/Mcf***	**$**	**2.33**
Average realized price (incl. liquids sales)(1)	***$/Mcfe***	**$**	**2.33**
Gathering, transmission, and processing	*$/Mcfe*	$	1.17
LOE, excl. production taxes	*$/Mcfe*	$	0.08
Production taxes	*$/Mcfe*	$	0.03
Exploration	*$/Mcfe*	$	0.01
SG&A	*$/Mcfe*	$	0.15
Total per unit operating costs	***$/Mcfe***	**$**	**1.44**
Adj. net loss(2)	***$ MM***	**$**	**(38)**
Adj. EBITDA(2)	***$ MM***	**$**	**334**
Adj. EBITDA(2)	***$/Mcfe***	**$**	**0.91**

CAPITAL EXPENDITURES ($mm)		3Q 2020
Reserve development	$	176
Land and lease	$	38
Capitalized overhead	$	15
Capitalized interest	$	5
Other production infrastructure	$	11
Other corporate items	$	3
Total capital expenditures	**$**	**248**
Adj. Operating Cash Flow(2)	**$**	**295**
Free Cash Flow(2)	**$**	**47**

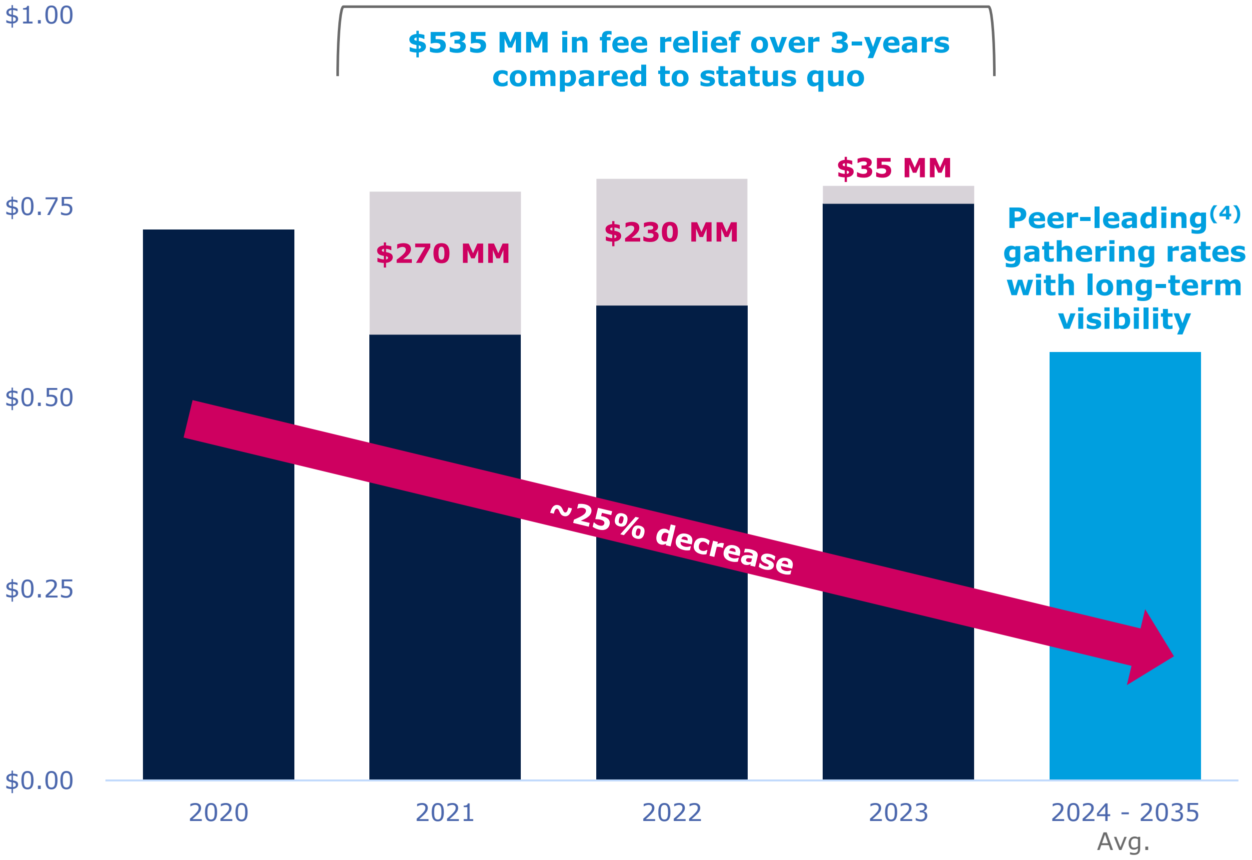
1. *See price reconciliation in earnings release for more details.*
2. *Non-GAAP financial measure. See appendix for definition.*

Impact of Gas Gathering Agreement

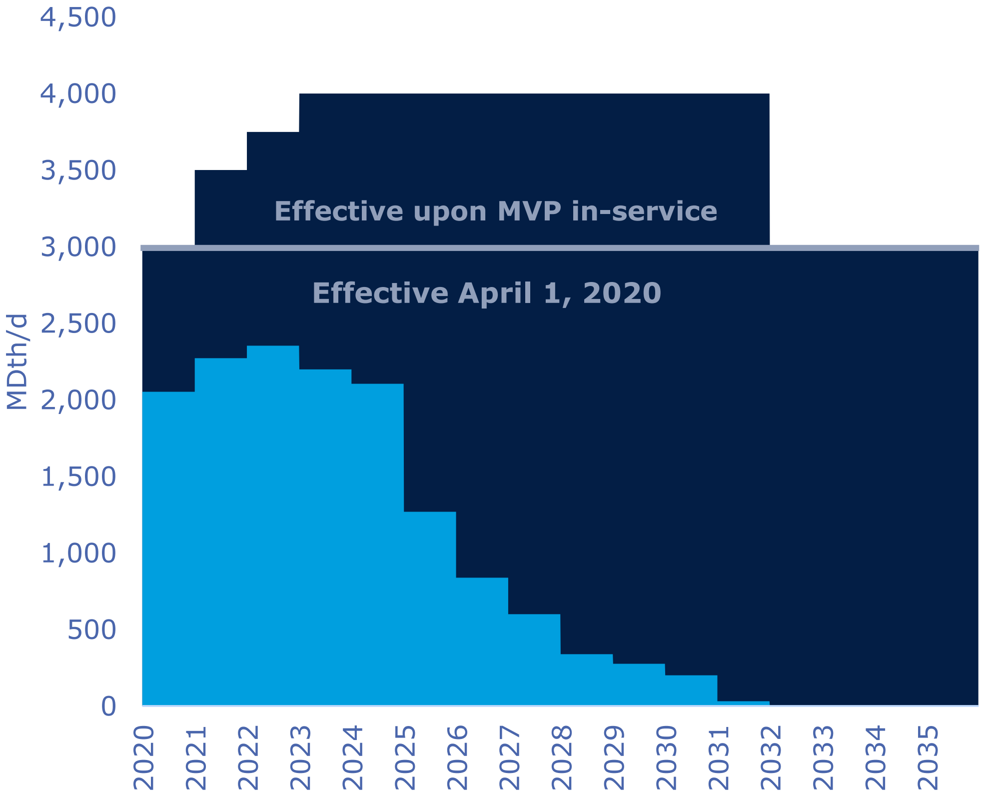
Significant short-term fee relief & long-term low cost fee structure

CORPORATE GATHERING RATES ($/MCFE)(1,2,3)

PRESENT | **SHORT-TERM RELIEF** | **LONG-TERM SUSTAINABILITY**



MINIMUM VOLUME COMMITMENT FOR ETRN GGA



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 October 16, 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)	288	817	240	61	2
Average Price ($/dth)	$2.75	$2.66	$2.62	$2.48	$2.67
Calls - Net Short					
Volume (MMDth)	79	384	284	77	15
Average Short Strike Price ($/dth)	$2.97	$2.96	$2.89	$2.89	$3.11
Puts - Net Long					
Volume (MMDth)	22	222	135	69	15
Average Long Strike Price ($/dth)	$2.31	$2.57	$2.35	$2.40	$2.45
Fixed Price Sales[2]					
Volume (MMDth)	3	72	4	3	-
Average Price ($/dth)	$2.68	$2.50	$2.38	$2.38	-

1. *October 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.*

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 September 30, 2020.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(Thousands, except per share information)			
Net loss	$ (600,640)	$ (361,028)	$ (1,030,854)	$ (44,771)
Add (deduct):				
Loss on sale/exchange of long-lived assets	4,662	13,935	102,721	13,935
Impairment of intangible assets	—	15,411	—	15,411
Impairment and expiration of leases	50,449	49,601	145,496	127,719
Transaction, proxy and reorganization	1,855	76,779	6,600	102,386
Loss (gain) on derivatives not designated as hedges	427,182	(180,313)	11,320	(455,952)
Net cash settlements received on derivatives not designated as hedges	252,089	162,639	813,218	152,149
Premiums received for derivatives that settled during the period	2,083	9,405	604	16,611
Litigation expense	4,676	36,609	4,676	82,395
Gain on Equitrans Share Exchange	—	—	(187,223)	—
(Gain) loss on investment in Equitrans Midstream Corporation	(3,801)	261,093	303,844	276,779
Loss on debt extinguishment	3,749	—	20,712	—
Non-cash interest expense (amortization) (a)	7,035	—	14,776	—
Tax impact of non-GAAP items (b)	(187,443)	(98,480)	(251,309)	(67,141)
Adjusted net (loss) income	$ (38,104)	$ (14,349)	$ (45,419)	$ 219,521

(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 nine months ended September 30, 2020. Had adjusted net income been calculated on a consistent basis, it would have been $2.1 million and $6.7 million higher for the three and nine months ended September 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 25.0% and 22.1% for the three months ended September 30, 2020 and 2019, respectively, and 20.3% and 20.3% for the nine months ended September 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 September 30, 2020.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(Thousands)			
Net loss	$ (600,640)	$ (361,028)	$ (1,030,854)	$ (44,771)
Add (deduct):				
Interest expense	69,154	47,709	196,914	154,785
Income tax benefit	(225,757)	(86,343)	(295,938)	(9,244)
Depreciation and depletion	341,027	390,993	1,021,649	1,154,519
Amortization of intangible assets	7,478	7,755	22,433	28,439
Loss on sale/exchange of long-lived assets	4,662	13,935	102,721	13,935
Impairment of intangible assets	—	15,411	—	15,411
Impairment and expiration of leases	50,449	49,601	145,496	127,719
Transaction, proxy and reorganization	1,855	76,779	6,600	102,386
Loss (gain) on derivatives not designated as hedges	427,182	(180,313)	11,320	(455,952)
Net cash settlements received on derivatives not designated as hedges	252,089	162,639	813,218	152,149
Premiums received for derivatives that settled during the period	2,083	9,405	604	16,611
Litigation expense	4,676	36,609	4,676	82,395
Gain on Equitrans Share Exchange	—	—	(187,223)	—
(Gain) loss on investment in Equitrans Midstream Corporation	(3,801)	261,093	303,844	276,779
Loss on debt extinguishment	3,749	—	20,712	—
Adjusted EBITDA	$ 334,206	$ 444,245	$ 1,136,172	$ 1,615,161

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

Reconciliation of LTM 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 Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020 and Annual Report on Form 10-K for the year ended December 31, 2019.

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	LTM Q3 2020
			(Thousands)		
Net loss	$ (600,640)	$ (263,075)	$ (167,139)	$ (1,176,924)	$ (2,207,778)
Add (deduct):					
Interest expense	69,154	65,386	62,374	45,066	241,980
Income tax (benefit) expense	(225,757)	(103,003)	32,822	(366,532)	(662,470)
Depreciation and depletion	341,027	323,096	357,526	384,226	1,405,875
Amortization of intangible assets	7,478	7,477	7,478	7,477	29,910
Loss on sale/exchange of long-lived assets	4,662	49,207	48,852	1,124,352	1,227,073
Impairment and expiration of leases	50,449	41,279	53,768	428,705	574,201
Transaction, proxy and reorganization	1,855	4,745	—	14,659	21,259
Loss (gain) on derivatives not designated as hedges	427,182	(26,426)	(389,436)	(160,682)	(149,362)
Net cash settlements received on derivatives not designated as hedges	252,089	315,393	245,736	94,490	907,708
Premiums received for derivatives that settled during the period	2,083	2,076	(3,555)	3,065	3,669
Litigation expense	4,676	—	—	—	4,676
Gain on Equitrans Share Exchange	—	—	(187,223)	—	(187,223)
(Gain) loss on investment in Equitrans Midstream Corporation	(3,801)	(82,983)	390,628	60,214	364,058
Loss on debt extinguishment	3,749	353	16,610	—	20,712
Adjusted EBITDA	$ 334,206	$ 333,525	$ 468,441	$ 458,116	$ 1,594,288

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 September 30, 2020.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(Thousands)			
Net cash provided by operating activities	$ 184,456	$ 319,021	$ 1,131,577	$ 1,633,854
Decrease (increase) in changes in other assets and liabilities	110,233	(22,904)	(103,516)	(304,683)
Adjusted operating cash flow	$ 294,689	$ 296,117	$ 1,028,061	$ 1,329,171
Less: capital expenditures	247,969	474,600	812,801	1,417,009
Free cash flow	$ 46,720	$ (178,483)	$ 215,260	$ (87,838)

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 quarters ended June 30, 2020 and September 30, 2020 and Annual Report on Form 10-K for the year ended December 31, 2019.

	September 30, 2020	June 30, 2020	December 31, 2019
		(Thousands)	
Current portion of debt	$ 33,363	$ 16,309	$ 16,204
Credit facility borrowings (a)	244,500	38,000	294,000
Term loan facility borrowings	—	—	999,353
Senior notes (b)	4,351,917	4,463,548	3,878,366
Note payable to EQM Midstream Partners, LP	101,170	102,483	105,056
Total debt	4,730,950	4,620,340	5,292,979
Less: Cash and cash equivalents	13,668	2,968	4,596
Net debt	$ 4,717,282	$ 4,617,372	$ 5,288,383

(a) As of September 30, 2020, the outstanding borrowings under the Company's credit facility were primarily used for margin deposits related to the Company's over the counter derivative instrument contracts of approximately $245 million, which are reported as a current asset on the consolidated balance sheet. See the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 for further discussion.

(b) 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 September 30, 2020, the carrying amount of the convertible senior notes was approximately $354 million. See the Company's Quarterly Report on Form 10-Q for the quarter ended September 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 September 30, 2020.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	**2019**	**2020**	**2019**
	(Thousands, unless noted)			
Interest expense	$ 69,154	$ 47,709	$ 196,914	$ 154,785
Less: Non-cash interest expense (amortization) (a)	7,035	—	14,776	—
Adjusted interest expense	$ 62,119	$ 47,709	$ 182,138	$ 154,785
Total sales volume (MMcfe)	366,138	380,823	1,096,855	1,134,407
Adjusted interest expense per unit ($/Mcfe)	$ 0.17	$ 0.13	$ 0.17	$ 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	1,480,000
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 nine months ended September 30, 2020. Had adjusted interest expense been calculated on a consistent basis, it would have been $2.1 million and $6.7 million lower for the three and nine months ended September 30, 2019, respectively, than the numbers presented herein.