Investor Presentation

Second Quarter 2021

EQT

July 29, 2021

Cautionary Statements

EQT Corporation (NYSE: EQT)
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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 availability of capital to complete these plans and programs); the projected scope and timing of the Company's combo-development projects; estimated reserves and inventory duration; projected production and sales volumes and growth rates; natural gas prices, changes in basis and the impact of commodity prices on the Company's business; projected breakeven prices; the Company's projected well costs and operating costs; the Company's ability to successfully implement and execute its operational, organizational, technological and ESG initiatives (including emissions targets), the projected timing of achieving such initiatives and the anticipated results of such initiatives; infrastructure projects, including the projected benefits and timing of implementation of the Company's West Virginia mixed-use water system; projected gathering and compression rates resulting from the Company's consolidated gathering agreement with Equitrans Midstream Corporation (Equitrans Midstream), 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, and the Company's planned use of the proceeds from any such monetization transactions; potential acquisitions or other strategic transactions, the timing thereof and the Company's ability to achieve the intended operational, financial and strategic benefits from any such transactions, including the Company's acquisition of assets from Alta Resources Development, LLC, and the timing of completion of integration of such assets; the projected market for responsibly sourced gas (RSG), and the Company's ability to obtain a premium for its RSG; the amount and timing of any repayments, redemptions 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; whether the Company will reinstitute paying a dividend on its stock, and the timing of such dividends, if at all; projected cash flows, adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share; projected capital expenditures; projected 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; and the effects of litigation, government regulation and tax position.

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 and which 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 other resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids 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; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; disruptions to the Company's business due to acquisitions and other strategic transactions; and uncertainties related to the severity, magnitude and duration of the COVID-19 pandemic. These and other risks and uncertainties are described under Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC, as updated by any subsequent Form 10-Qs, and those set forth in other documents the Company files from time to time with the SEC. 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 EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, free cash flow per share, adjusted interest expense per unit, 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.

Operational Execution Drives Strong Second Quarter

Positive momentum continues into third quarter

SECOND QUARTER 2021 RESULTS:	
Production	421 Bcfe
Average Realized Price	$2.37 Per Mcfe
Adjusted EBITDA[1]	$445 Million
CAPEX	$246 Million
Free Cash Flow[1]	$155 Million
Total Operating Costs	$1.33 Per Mcfe
Well Cost (PA Marcellus)	$670 Per Lateral Foot year-to-date

HIGHLIGHTS:	
ESG	• Announced targets to achieve net zero Scope 1 & Scope 2 GHG emissions by or before 2025
Consolidation	• Successfully closed the acquisition of Alta Resources
Financial Strength	• Received ratings upgrade by Fitch, Moody's and S&P

Performing for All Stakeholders

Delivering High Performance & Beating Guidance

Capturing Accretive Opportunities

Enhancing Strategic Positioning

Strengthening the Balance Sheet

Executing with Vision and Purpose

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

EQT: America's Natural Gas Leader

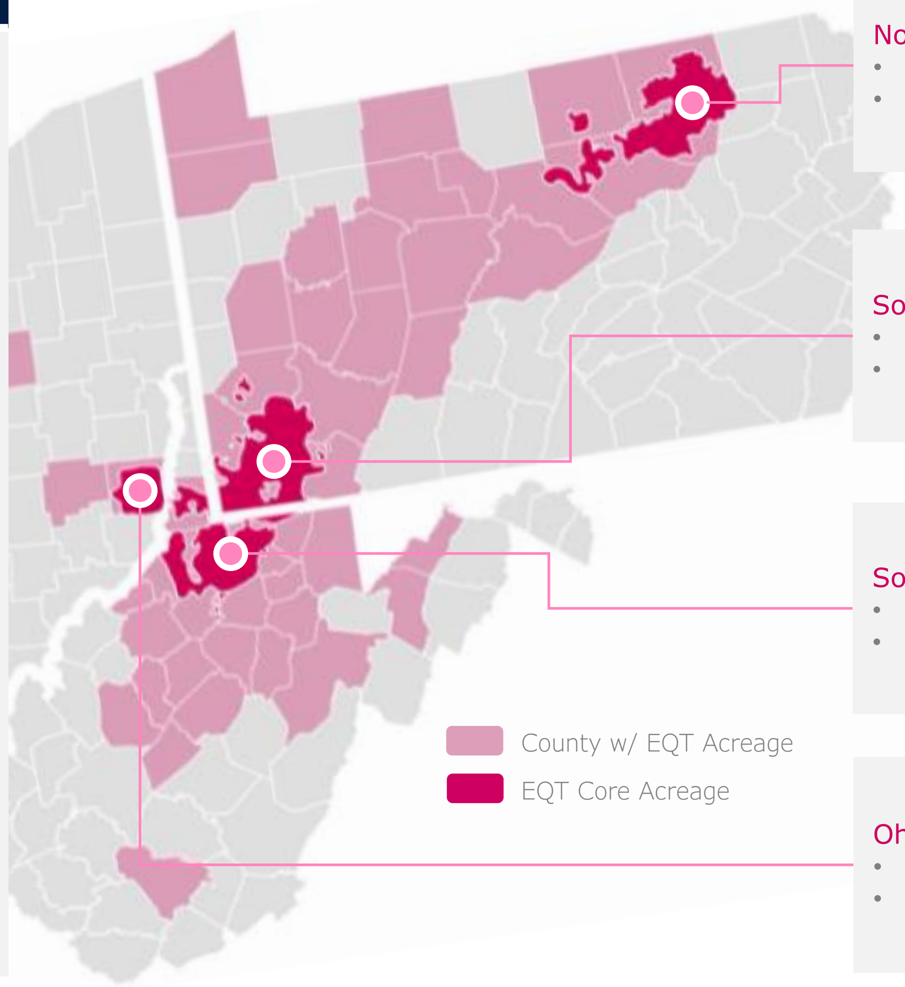
Largest natural gas producer in North America, leveraging technology to create the modern E&P company

FREE CASH FLOW FOCUSED STRATEGY

~5.6 Bcfe/d Net Daily Production	~880,000 Core Net Marcellus Acres
~$2.9 B Prelim. 2022E Adj. EBITDA[1]	~2.3% Peer-Leading Bond Yield[2]
~$1.4 B Prelim. 2022E Free Cash Flow[1]	~18% Prelim. 2022E FCF Yield[1,3]

>$7 Billion

2021-2026 Free Cash Flow[1]
without Production Growth
= ~$19 FCF per Share[1]



Northeast Marcellus
- ~170,000 core net Marcellus acres
- ~1.0 Bcf/d

Southwest Marcellus - PA
- ~470,000 core net Marcellus acres
- ~3.3 Bcfe/d

Southwest Marcellus – WV
- ~240,000 core net Marcellus acres
- ~0.8 Bcfe/d

Ohio Utica
- ~60,000 core net Utica acres
- ~0.5 Bcfe/d

1. *At strip pricing as of 7/23/2021. Non-GAAP measure, see appendix for definition.*
2. *Source: Bloomberg as of 7/23/2021 for 5-year notes. Peers include AR, CHK, CNX, CRK, RRC, and SWN.*
3. *Share price as of 7/23/2021.*

A Differentiated Energy Investment Opportunity

Returns focused and opportunistically positioned for the future of low-carbon energy production

1. Largest Scale Natural Gas Producer in North America
2. Robust Free Cash Flow Generation
3. Peer-Leading Balance Sheet Strength
4. Modern Operating Model Accelerating Value
5. Dominant Position of Core Appalachia Inventory
6. Demonstrated Capital Discipline
7. ESG Leader Positioned to Excel in Low Carbon Future

Leveraging Scale to Enhance Value Creation

EQT's technology-driven culture drives transparency and accountability, making EQT better with scale, not just bigger

Superior Access to Capital
- Unsecured revolver, not subject to borrowing base redetermination
- More liquid public securities / Peer-leading credit profile

Lower Cost of Capital
- Lowest cost of debt among natural gas peers
- Lower interest costs, higher cash margins and lower breakevens

Economies of Scale
- Large-scale, combo development and pricing power
- Deep, repeatable inventory

Market Intelligence
- One of the largest marketers of natural gas in the U.S.[1]
- Bottoms-up macro view drives optimized realizations

ESG Leader
- Net zero by or before 2025[2]
- Leader in RSG certifications with peer-leading low-emissions

Value Through Innovation
- Creating opportunities through innovation and R&D
- Low-carbon asset base to benefit from the energy transition

TOP 10 U.S. NATURAL GAS PRODUCERS[1]

Net Production as of 1Q21

EQT produces **6%** of the total U.S. production[3] (gross operated)

If EQT were a country, it would be the **12th** largest producer in the world[4]

1. Source: Platts Analytics
2. On a scope 1 and 2 basis for the Production segment operations of EQT's assets as of June 30, 2021.
3. Source: EIA
4. Source: IHS Markit

Differentiated Free Cash Flow Profile

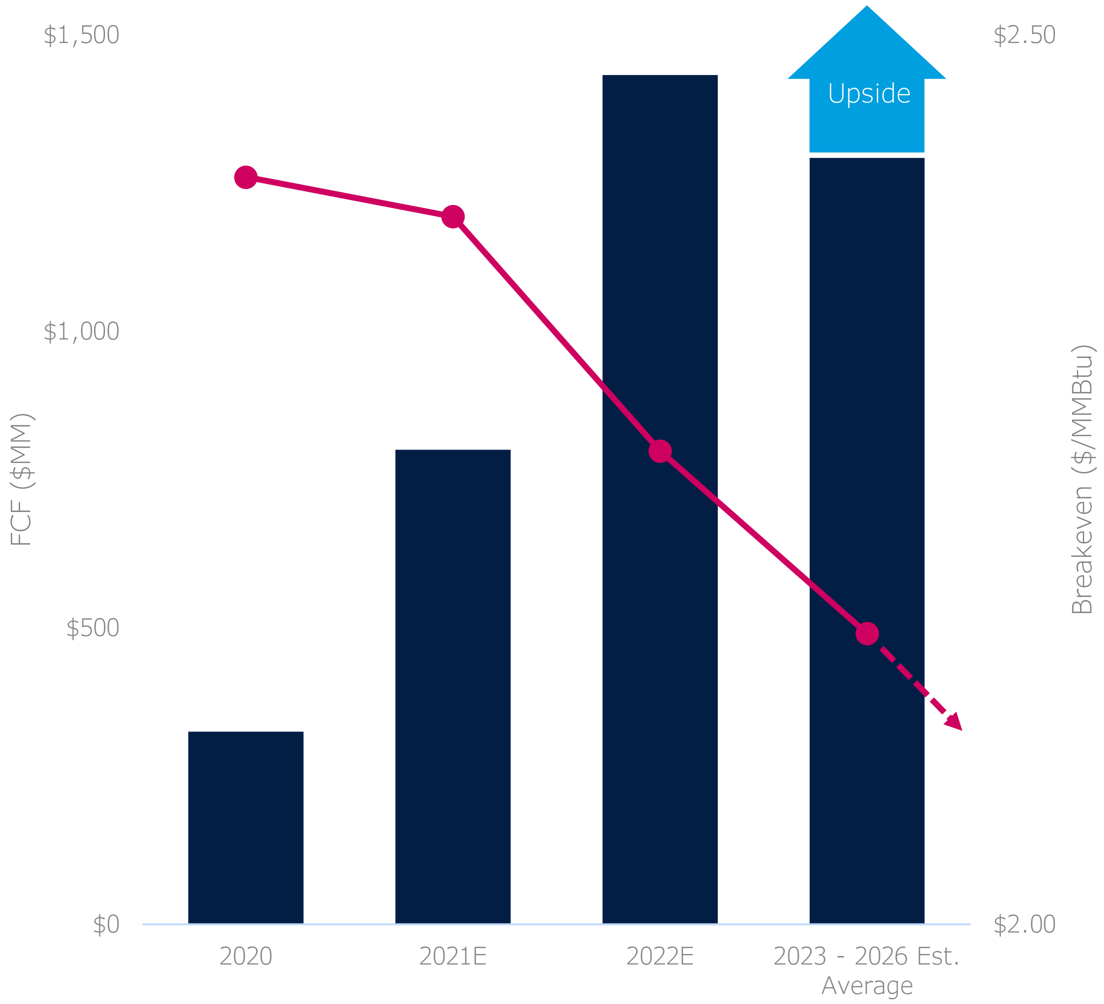
Ongoing initiatives and commodity price improvements provide meaningful upside to free cash flow

>$7 Billion

of free cash flow[1,2] generation through 2026

Factors Driving Improved Free Cash Flow Generation:	
Base Plan	**Upside**
• Contracted gathering rates decline through 2035, see slide 23	• Execution of MVP capacity sell-down
• Production uptime of >98% delivers more volumes for less capital	• Continued operational improvements & efficiencies
• Breakeven price projected to improve by ~20% by 2026 from 2019 levels	• Credit upgrades reducing interest expense & cost of capital
• More efficient land capital spending	• Increase realization driven by premiums for RSG
• Shallowing base decline rate	• Commodity price improvements • Every \$0.10 increase in Realized Price = \$200 MM of incremental FCF[1]

FCF[1] vs. UNHEDGED NYMEX BREAKEVEN[3]



1. Non-GAAP measure. See appendix for definition.
2. Uses strip pricing as of 7/23/2021.
3. Defined as the Henry Hub priced needed to generate positive free cash flow under a maintenance production plan.

Peer-Leading Balance Sheet Strength

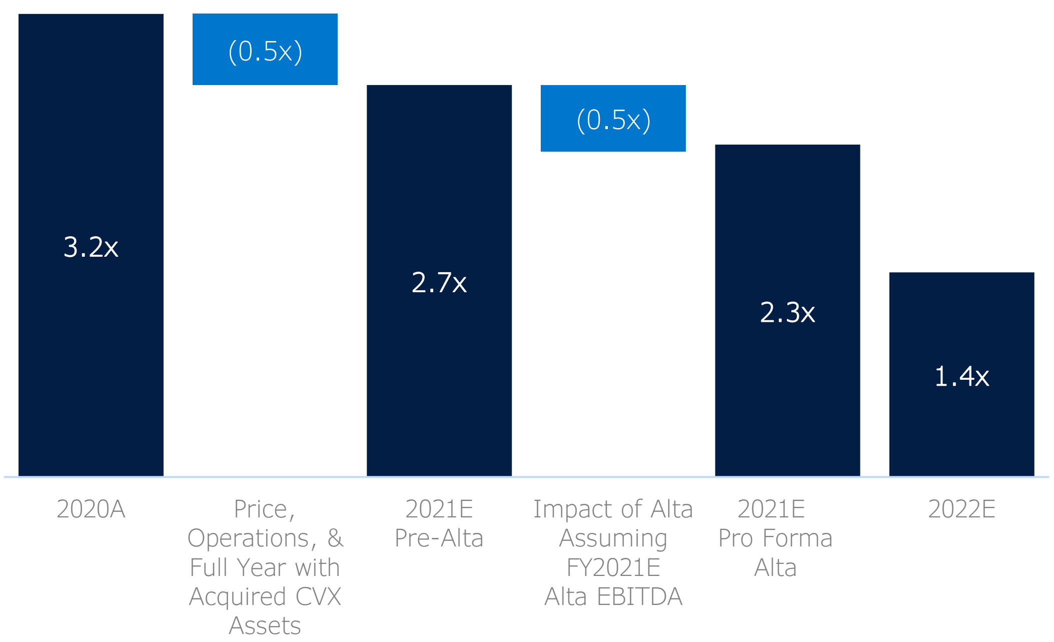
Structural operational improvements are driving robust free cash flow, a strong credit profile, and access to low-cost capital

Strategic transactions and prudent balance sheet management

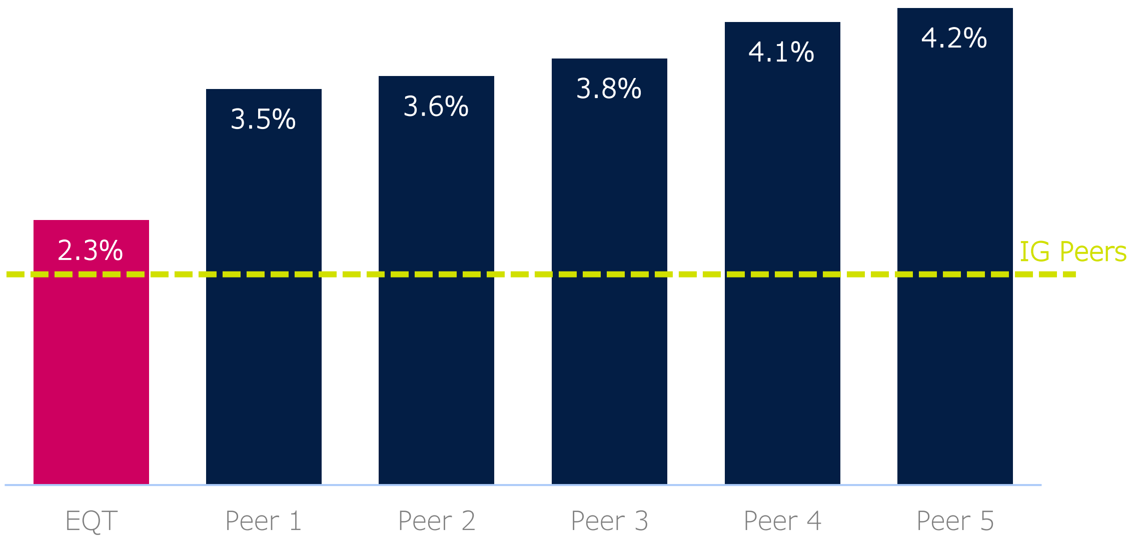
-1.8x expected reduction in leverage between 2020 and 2022

LEVERAGE (NET DEBT / ADJ. EBITDA)[1]

Impacts of strategic transactions



YIELD TO WORST – 5 YEAR NOTES[2]



2.3% Peer-leading bond yield, comparable to IG peers

1. *Non-GAAP measure. See appendix for definition.*
2. *Source: Bloomberg as of 7/23/2021. Peers include AR, CHK, CNX, CRK, RRC, and SWN.*

Significant FCF Generation Strengthens the Balance Sheet and Provides Flexibility

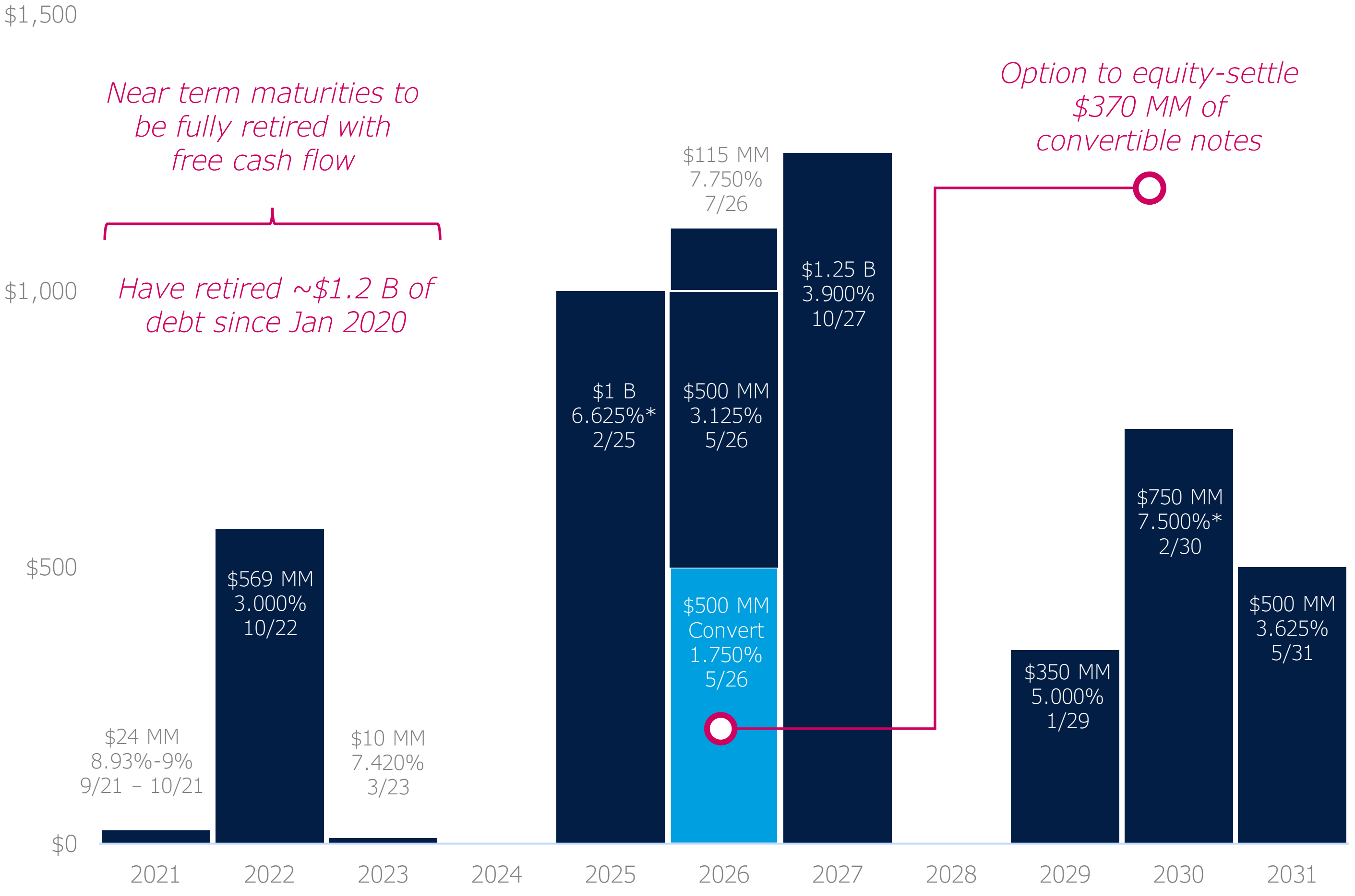
Clear line of sight towards investment grade rating

$7.0+ B of cumulative free cash flow(2,3) through 2026 > **$2.7 B** of maturities through 2026

= Financial Flexibility

Credit Ratings as of July 23, 2021			
Rating Agency	Senior Notes	Notches to IG	Outlook
Moody's	Ba1	1	Stable
S&P	BB+	1	Positive
Fitch	BB+	1	Stable

EQT SENIOR NOTES MATURITIES(1)



*Rates reflect all credit ratings improvements through July 23rd, 2021 and are applicable to the interest payment on February 1, 2022.

1. At principal value and interest rates, as of 6/30/2021.
2. Non-GAAP measure. See appendix for definition.
3. Uses strip as of 7/23/2021.

Modern Operating Model Has Driven a Step-Change in Asset Performance

Full impact of productivity improvements from modern well design now being realized

Implementation of best practices and process standardization has driven:

>98% Production uptime

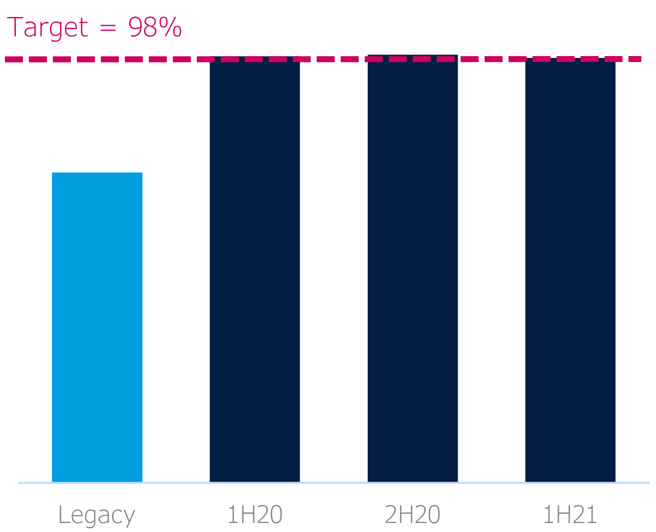
&

~40% Improvement in Marcellus EURs

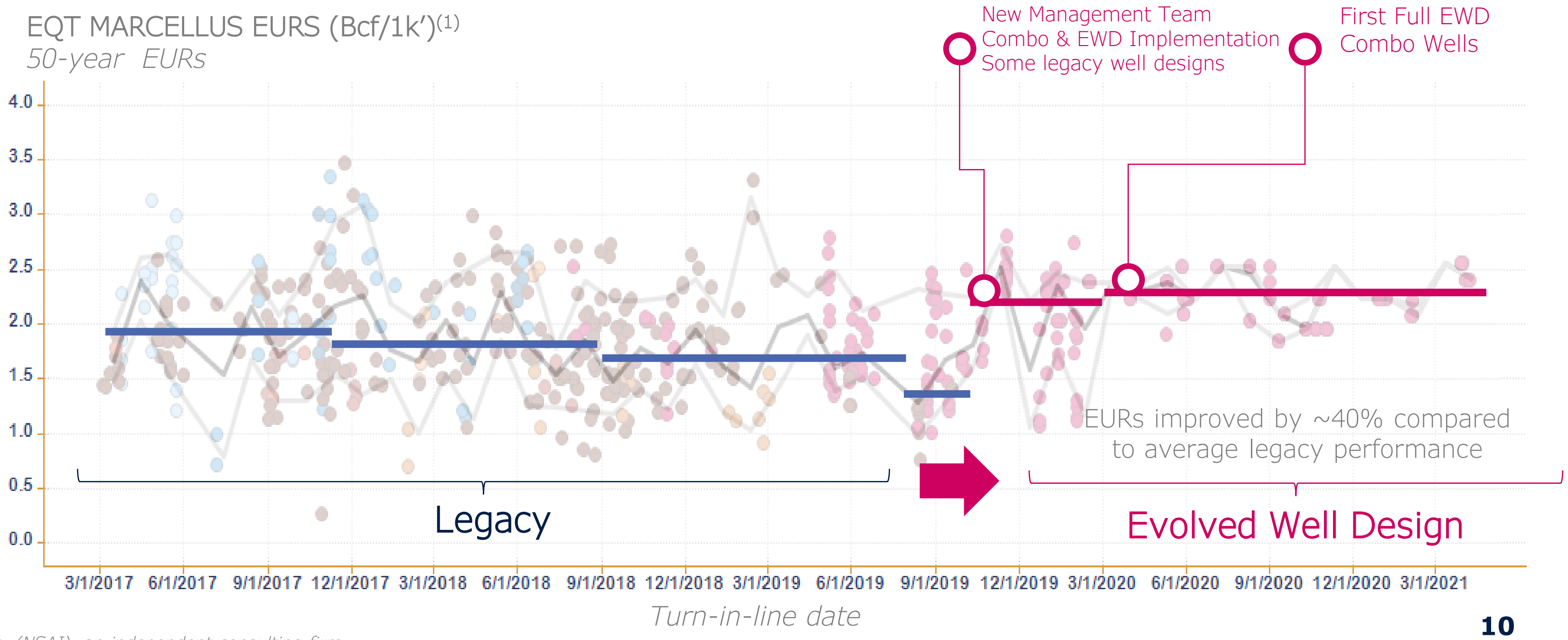
Increased EURs
+ Lower Well Costs
= Improving F&D

Maximizing Production Uptime → Modern Well Design & Standardization → Repeatable Results & Value Creation

PRODUCTION UPTIME



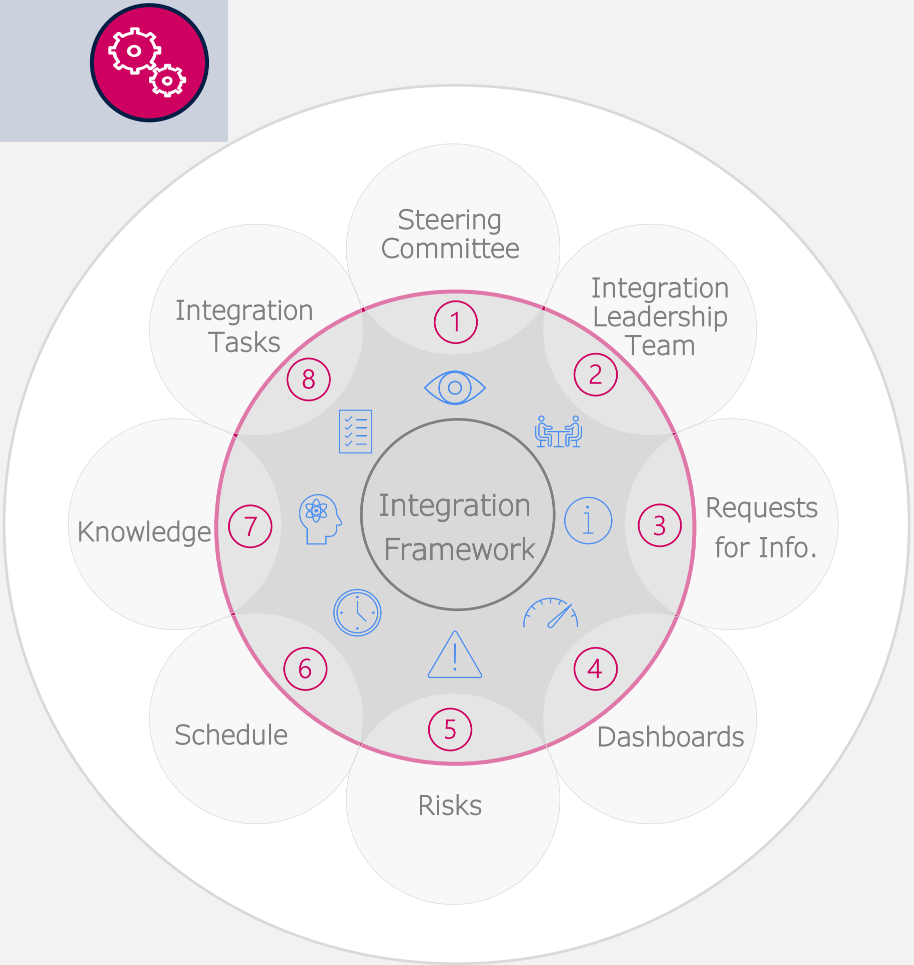
EQT MARCELLUS EURS (Bcf/1k')[1]
50-year EURs



1. *EURs and reserve information are audited by Netherland, Sewell & Associates, Inc. (NSAI), an independent consulting firm.*

Modern Technology-Driven Acquisition Model

Leveraging our modern integration framework to effectuate rapid, transparent and effective integration



Digital Integration Model
- Repeatable template, constantly evolving to benefit from prior learnings
- Focuses team on highest priority work

Clearly Defined Processes
- Optimizes speed, consistency, transparency and control of process
- Empowers employees and enables them to excel

Milestone Tracking
- Data-driven tracking against key milestones
- Minimizes integration busts

Continuous Improvement
- Allows EQT to identify best practices
- Ability to rapidly evolve processes

Dominant Position of Core Natural Gas Drilling Inventory

25+ years of core long lateral combo development across > 900,000 core net Marcellus and Utica acres in Appalachia

Repeatable Results

- >80% combo development
- Application of evolved well design
- Predictable performance
- Drives confidence in projections

Long-Term Capital Efficiency

- Extensive high-quality core inventory and effective planning will drive long-term capital efficient development
- Diminishing land capital requirements
- Shallowing base decline
- Leads to superior return on capital

Substantial Long-Term FCF Generation

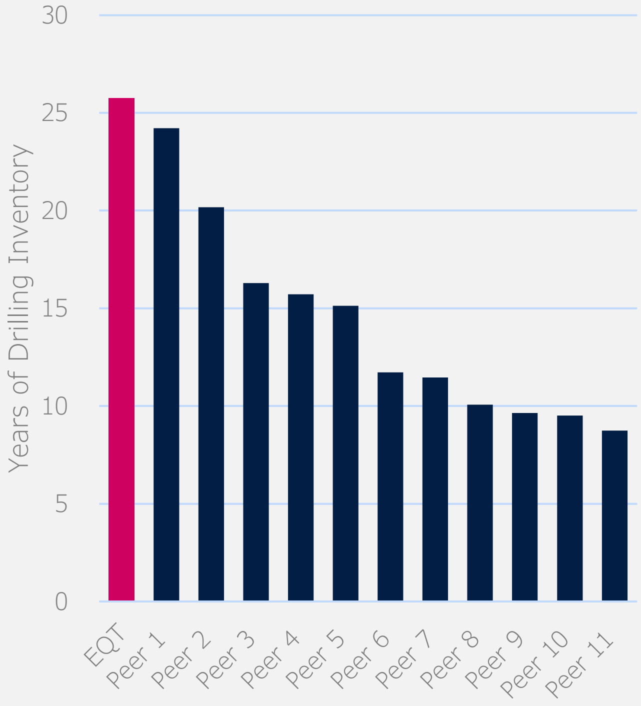
- Long runway of repeatable and predictable core inventory is the foundation of EQT’s long-term free cash flow stream
- High confidence in deliverability

Industry Leading Core Inventory

at <$2.50 per MMBtu

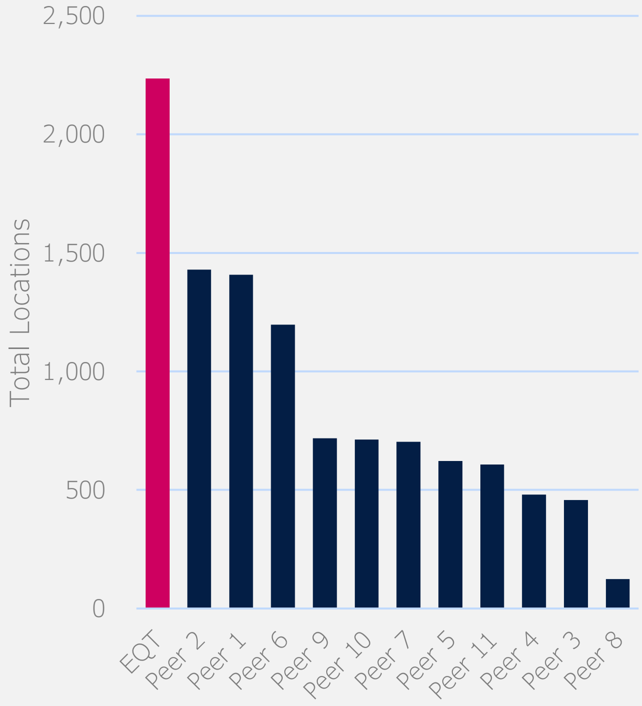
YEARS OF DRILLING INVENTORY[1]

At <$2.50 breakeven



NET LOCATIONS REMAINING[1]

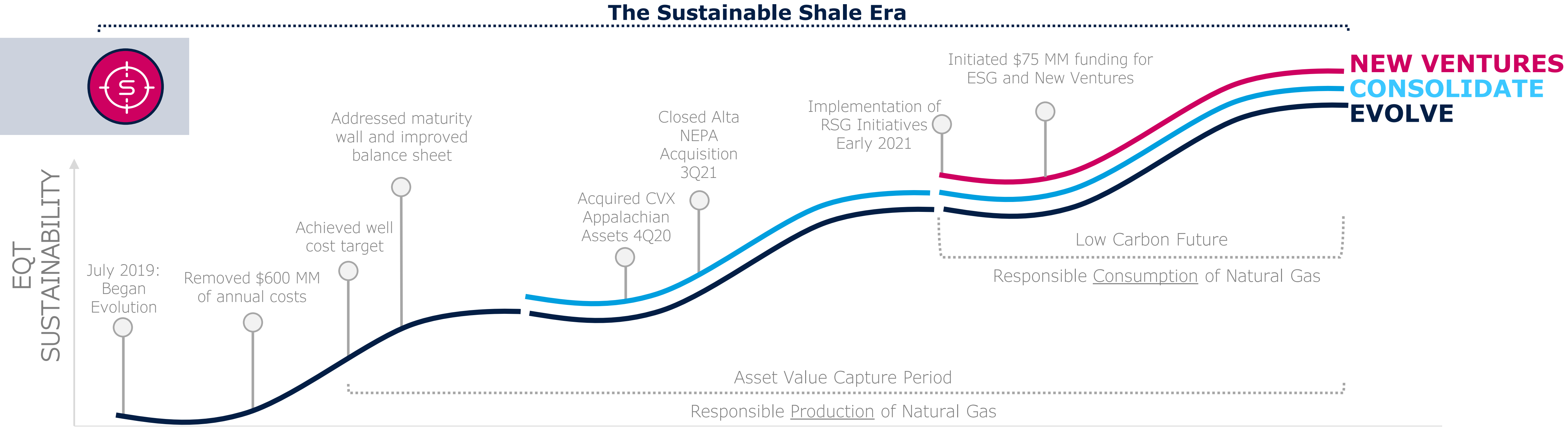
At <$2.50 breakeven



1. Source: Enverus. Peers include AR, Ascent, CHK, CNX, COG, CRK, GPOR, RRC, SBOW, SWN, VEI

Sustainable Shareholder Value Creation Drives our Multi-Level Strategy

The Sustainable Shale Era values FCF generation, balance sheet strength, emissions targets, and returning capital to shareholders



STRATEGY	APPROACH	GOAL
EVOLVE	Establish the "EQT Modern Operating Model" • Combo Development • Digital work environment, Engaged workforce	Realize full potential of EQT's Assets • Maximize FCF yield • Strong balance sheet, Low-cost operator
CONSOLIDATE	Establish "EQT Scale" • Leverage the "EQT Modern Operating Model" to capture accretive opportunities, harvest synergies, and gain "EQT Scale" • Disciplined approach towards consolidation opportunities	Capture Accretive Opportunities & Synergies • Enhance NAV/share & FCF/share • Enhance ESG accretion across industry
NEW VENTURES	Establish "Sustainable Growth" • Leverage "EQT Scale" to forge new paths and open new markets to achieve "Sustainable Growth" • Guided approach towards energy transition opportunities	Sustainable Growth • Grow NAV/share & FCF/share • Enhanced ESG accretion across consumers • Differentiated access to capital

Demonstrated Capital Discipline and Focus on Returns

Committed to adopting formal shareholder return policy in 2022

Toby Rice
President & CEO

*Our three-pronged strategy of **evolution, consolidation,** and **new ventures** is rooted in generating sustainable shareholder value while also recognizing our role in a lower-carbon future.*

SUSTAINABLE SHALE ERA

FCF/Share Growth	Leverage Management	Net Zero Emissions
• Committed to maintenance production program • Modern operating model designed for scale and efficiencies • Robust FCF outlook with upside • Accretive consolidation has increased FCF/share	• Target net debt-to-adjusted EBITDA(1) of <2.0x → Expected 2022 leverage of 1.4x • Investment grade rating will improve liquidity and reduce interest expense • >$4 B of FCF(1) in excess of debt maturities through 2026 → financial optionality	• Net zero targets support a sustainable investment thesis • $75 MM of capital slated to pursue profitable new ventures • Differentiated access to capital

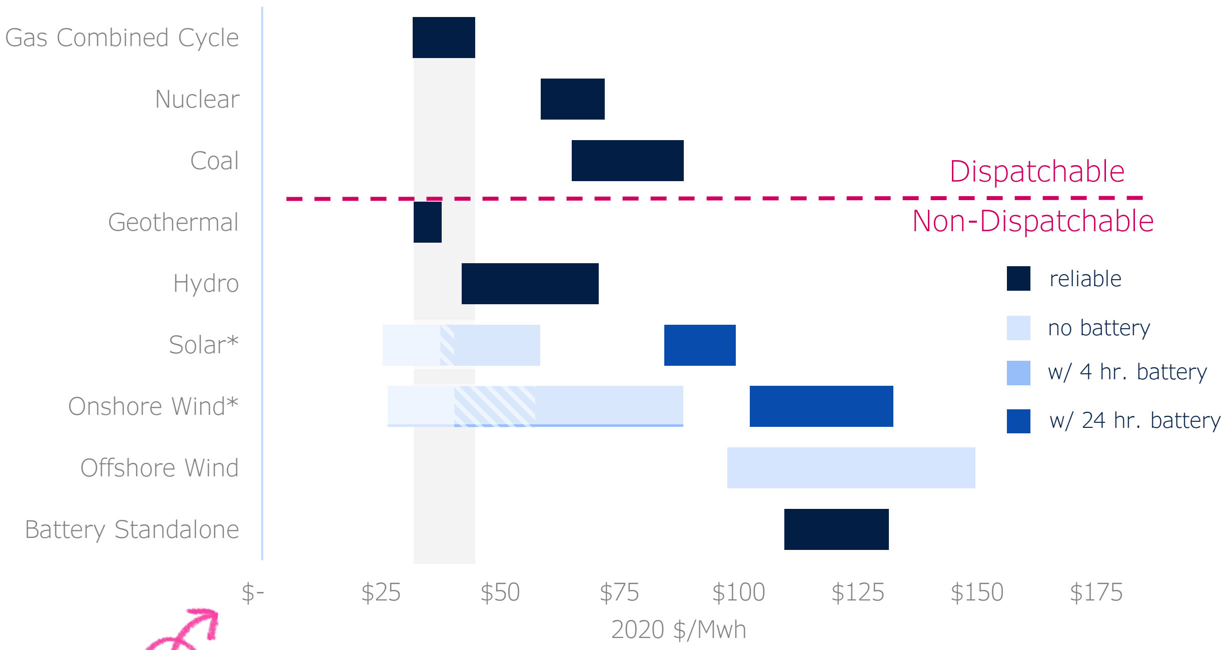
Sustainable Shareholder Returns

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

Natural Gas Provides the Lowest Cost Form of Reliable Energy

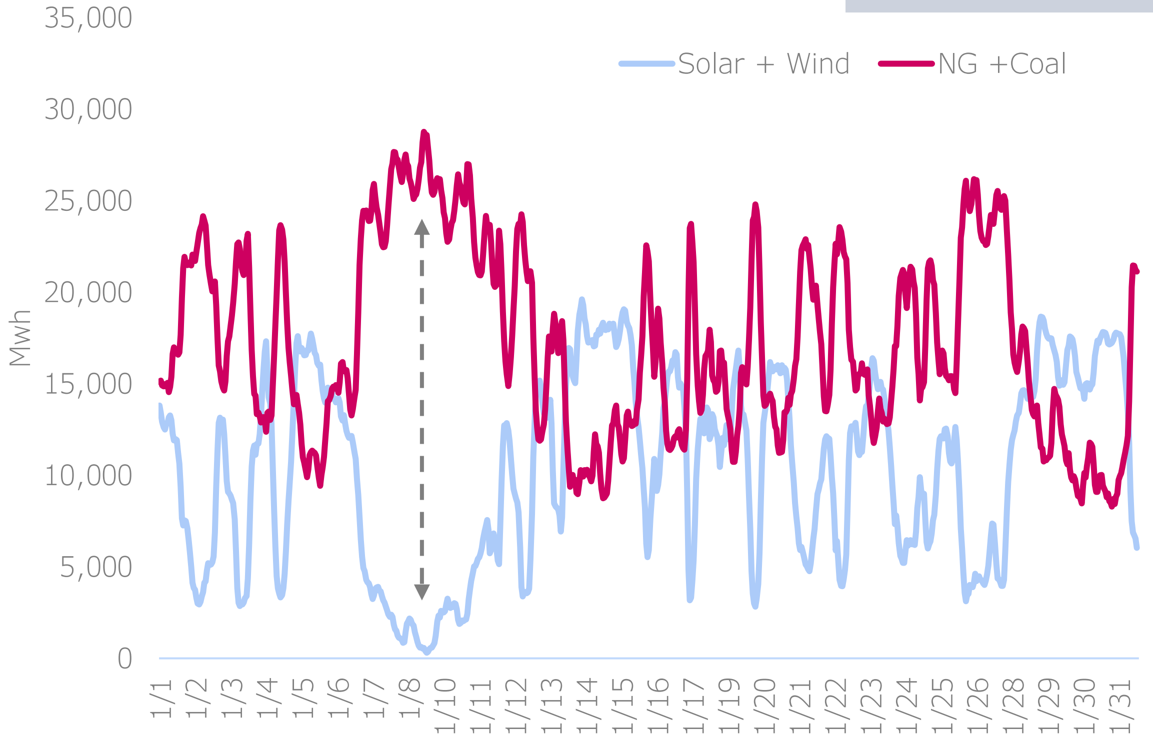
Gas fired electricity generation is cost-competitive with non-dispatchable generation

REGIONAL VARIATION IN LCOE FOR NEW RESOURCES ENTERING SERVICE IN 2026 - WITH SUBSIDIES[1]



Levelized cost of entry, "LCOE", is a standardized measure of the cost of building new generation. It is the average revenue per unit of electricity required to recover the cost of building and operating a plant for an assumed financial life.

RENEWABLES AND GAS/COAL MIX
SPP ISO – JANUARY 2021[2]



Natural gas, a **dispatchable** resource, can quickly replace lost generation from **non-dispatchable** resources

1. *Source: EIA – Levelized Cost of New Generation Resources in the Annual Energy Outlook 2021: https://www.eia.gov/outlooks/aeo/pdf/electricity_generation.pdf*
2. *Sources: EQT, EIA hourly electric grid monitor*

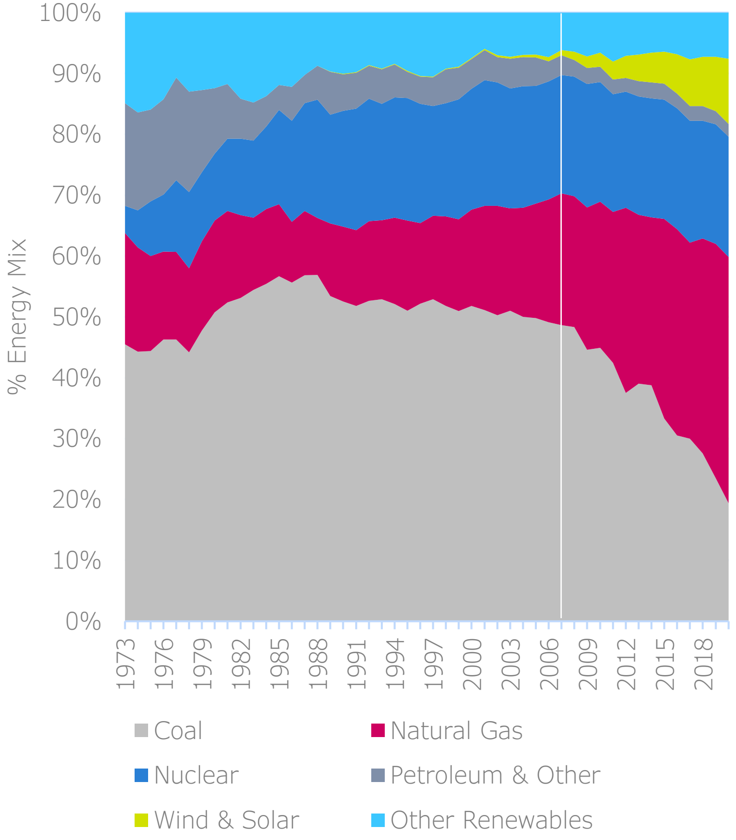
**EQT estimate, not included in the EIA report referenced above. Natural gas combined cycles can run at an 80-90% capacity factor, EQT attempted to model wind and solar battery costs necessary to maintain the same capacity factor as natural gas generation. Solar includes solar PV + 4 hr. battery and solar PV + full day battery using EQT estimates. Onshore wind includes onshore wind + 4 hr. battery and onshore wind + full day battery using EQT estimates.*

Increased Natural Gas Consumption has Decreased Domestic Emissions

Prioritization of natural gas as the baseload energy source reduces emissions and supports renewables

The U.S. shale revolution has resulted in the growth of natural gas as a major energy source…

U.S. ELECTRICITY GENERATION BY MAJOR ENERGY SOURCE(1)



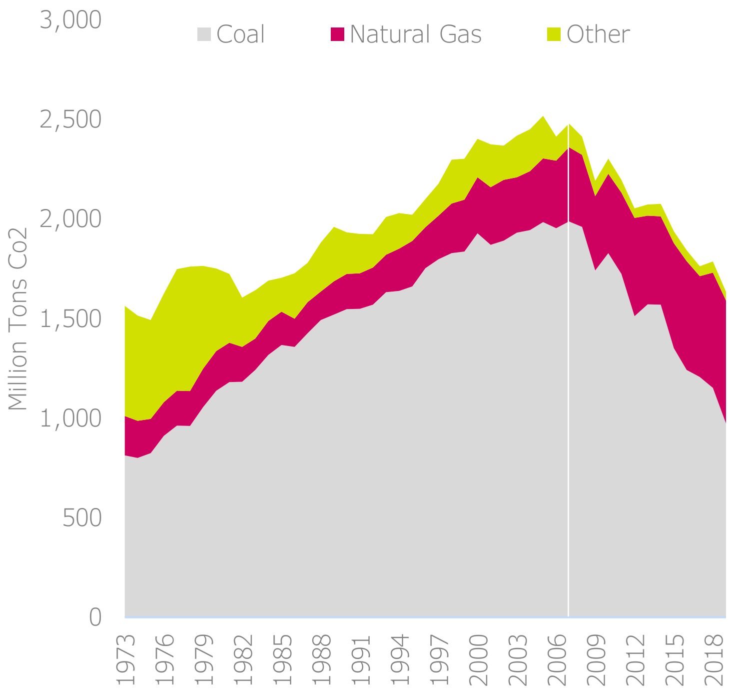
Between 2007 and 2020:

~20% Increase in Natural Gas Utilization

~25% Decrease in Emissions from Power

~10% Growth in Wind & Solar

U.S. CO2 EMISSIONS FROM POWER(2)



…which was largely responsible for the decline in CO2 emissions from power

1. *Source: EIA*
2. *Sources: EIA, EPA*

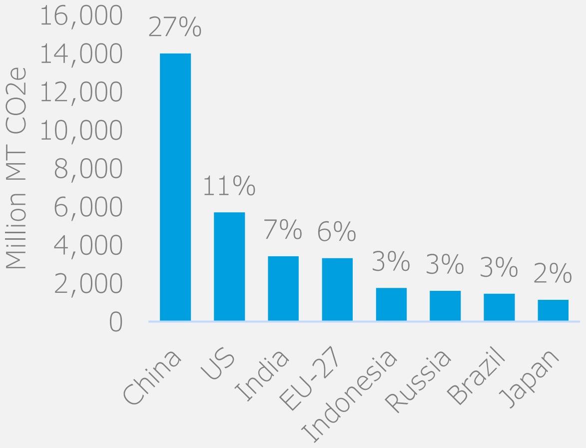
Compelling Opportunity for Domestic Natural Gas to Replace Carbon-Intensive Energy Sources

~3 Billion
People in the world who rely on coal as their primary power source[1]

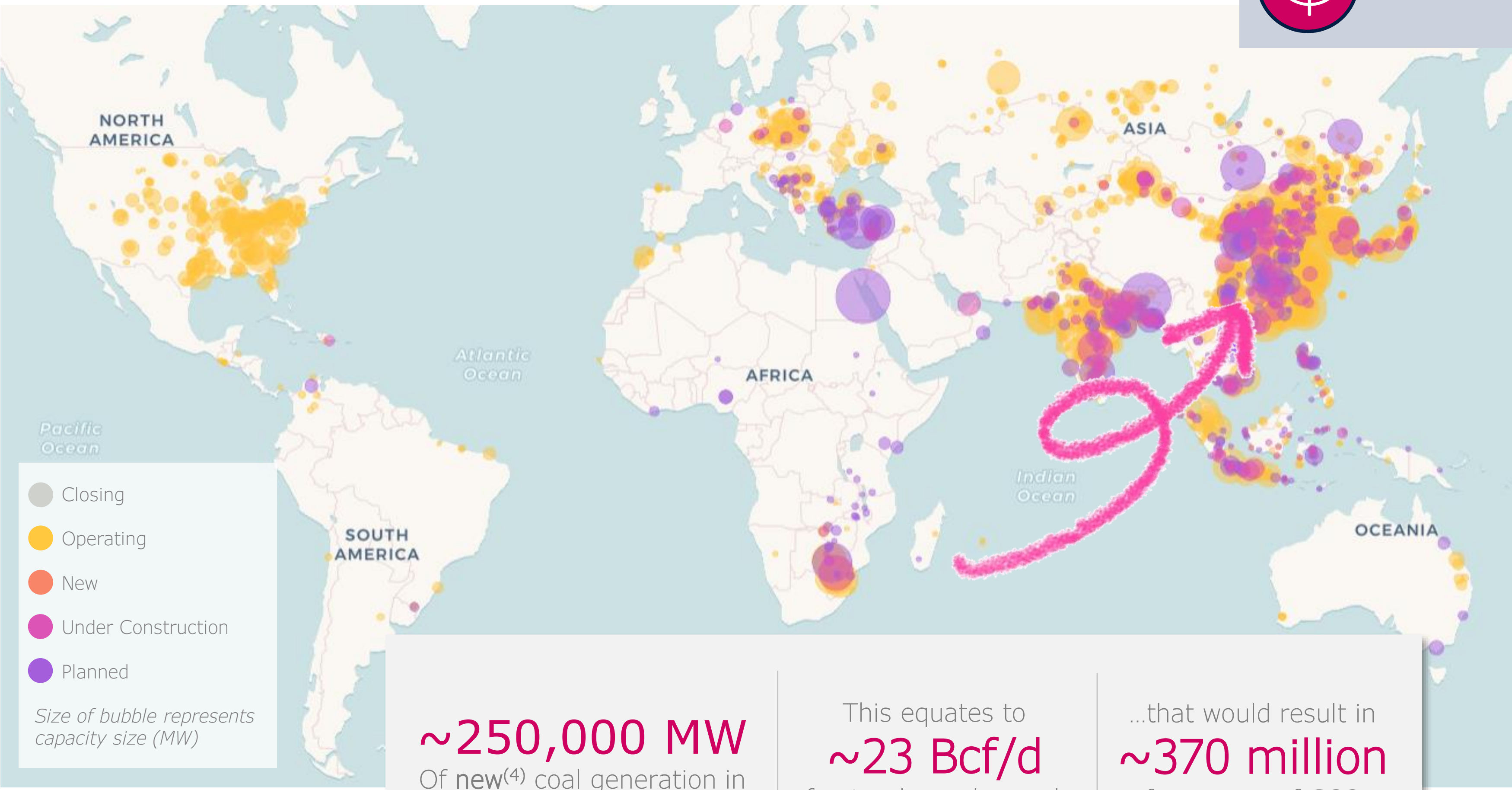
>36%
Of global power is generated by coal in 2019
The opportunity for natural gas

2019 NET GHG EMISSION FROM THE WORLD'S LARGEST EMITTERS[2]

is a



FUTURE GLOBAL COAL POWER[3]



~250,000 MW
Of new[4] coal generation in China

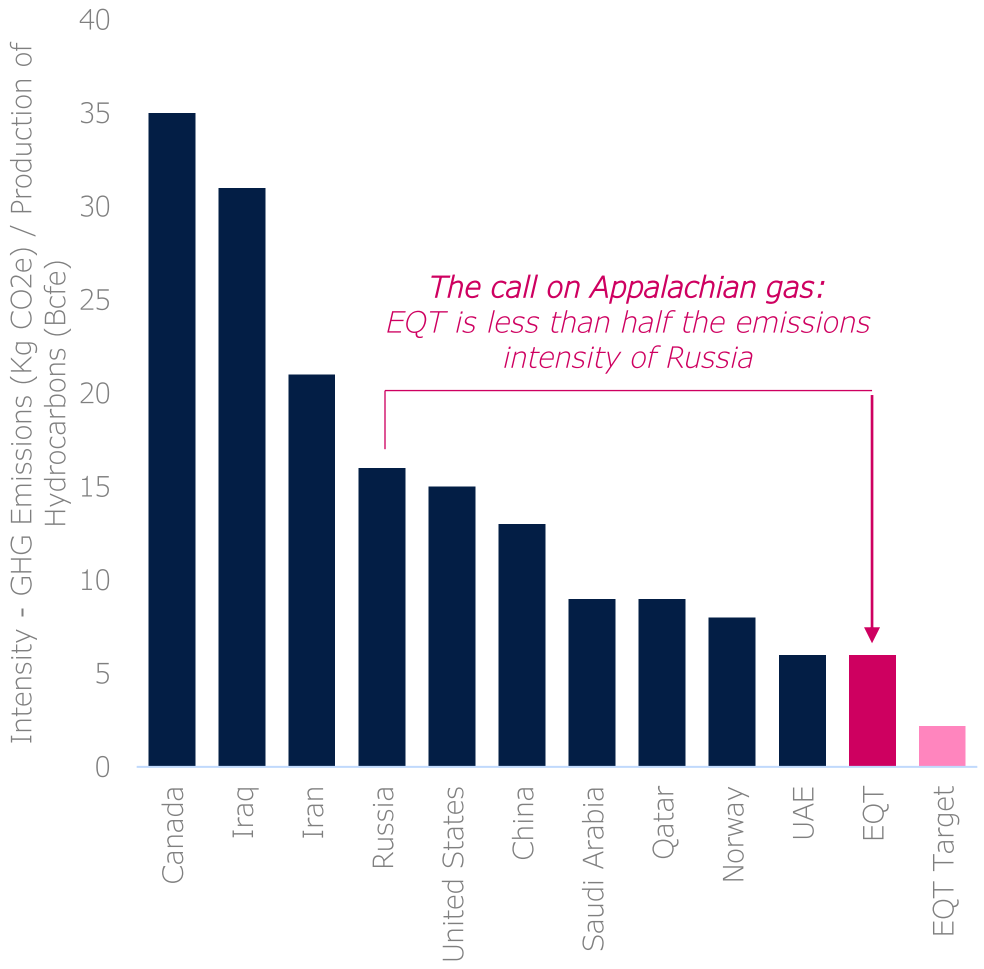
This equates to
~23 Bcf/d
of natural gas demand…

…that would result in
~370 million
fewer tons of CO2 emissions per year

1. Source: https://ourworldindata.org/grapher/coal-energy-share
2. Source: Rhodium Group
3. Source: https://www.carbonbrief.org/mapped-worlds-coal-power-plants
4. That is announced, pre-permitted, permitted, or under construction as of 2020. Source: https://globalenergymonitor.org/projects/global-coal-plant-tracker/dashboard/

Domestic Natural Gas Sourced from Appalachia is the Best Option to Lower Global Reliance on Carbon Intensive Energy Sources

2019 EMISSIONS INTENSITY(1)



- The Appalachian Basin, where EQT operates, is one of the lowest-emitting basins domestically and internationally
- EQT is the largest natural gas producer in the U.S., and has one of the lowest GHG emissions intensities of all producers
- We recognize that there is an opportunity for more end-users to get access to our clean, reliable and abundant energy source, and we are proving that through third-party validation of our **responsibly sourced natural gas (RSG)**

1. Source: Rystad

EQT's Engaged, Values-Driven Workforce is Driving ESG Excellence

CULTURE

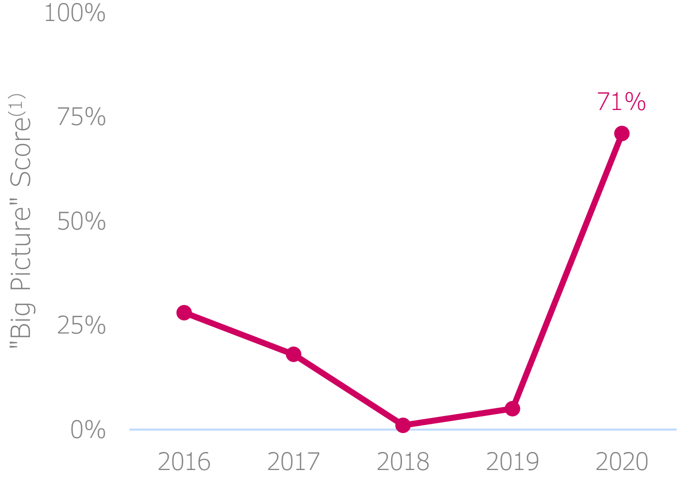
- Our unique digital work environment has enhanced the way we work and communicate with each other
- Employee engagement has drastically improved, despite working-from-home
- Named a 2021 National Top Workplace by Energage

TOP WORK PLACES 2021 USA

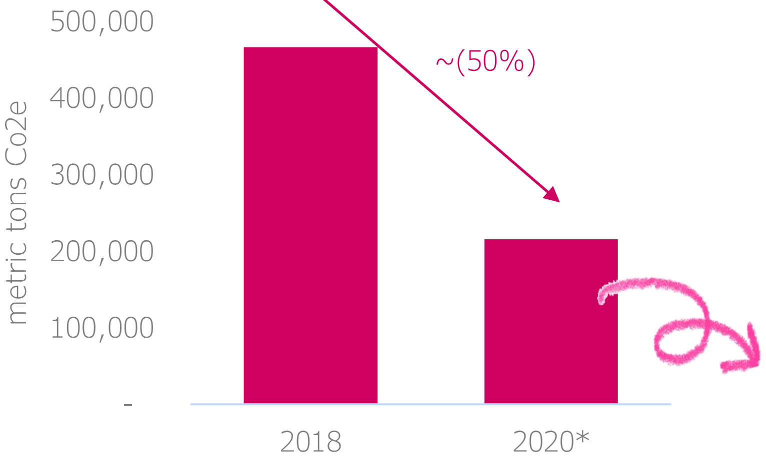
EMISSIONS

- Between 2018 and 2020, we reduced our Production segment combustion emissions by over 50%
- Use of electric frac fleets and hybrid drilling rigs have driven meaningful emissions reductions, among other technologies
- 2021 incentive compensation program tied to a reduction in Scope 1 GHG intensity

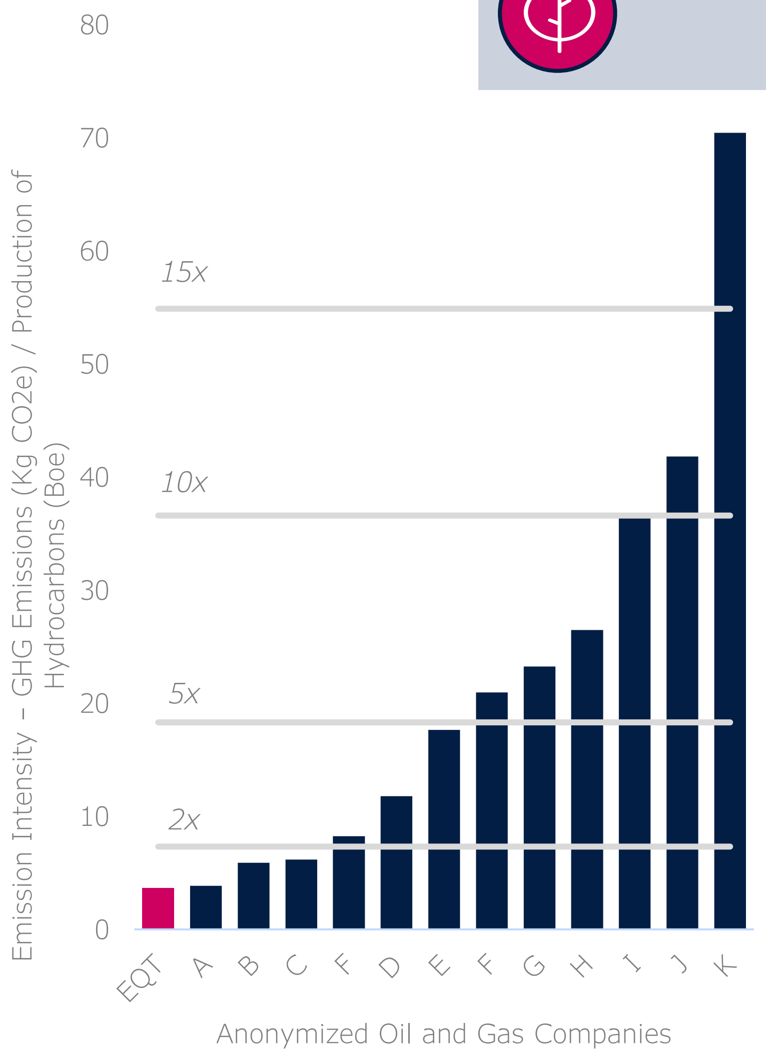
WORKFORCE ENGAGEMENT SURVEY



PRODUCTION SEGMENT COMBUSTION EMISSIONS



GHG EMISSIONS INTENSITY(2)



*EQT standalone; does not include acquired CVX Appalachia assets.

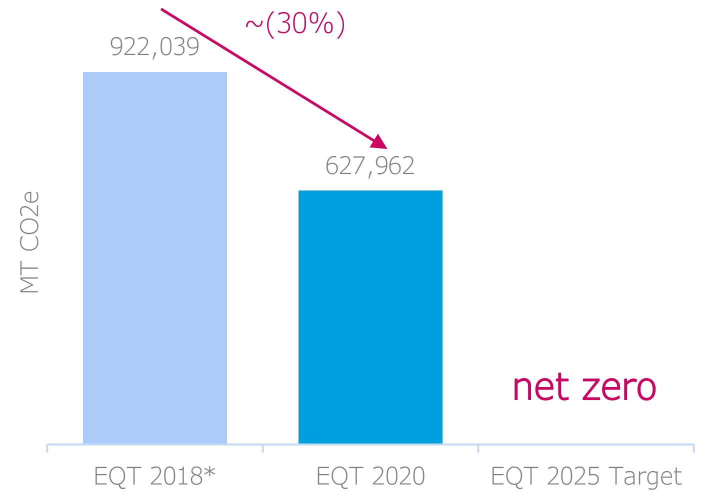
1. "Big Picture Score" comes from a vendor sourced database of >7,000 employers across all industries. Overall score considers employees commitment to EQT, motivation to work, and willingness to refer EQT as a great place to work.
2. Peers with announced net zero goals, including AR, CP, CHK, COP, FANG, EOG, HES, MRO, OXY, PXD, RRC and XOM. Sourced from Enverus.

Our Emissions Reduction Targets[1] Demonstrate Our Commitment to a Low Carbon Future

1 | Net Zero

Achieve **net zero Scope 1 and Scope 2 GHG emissions** by or before 2025

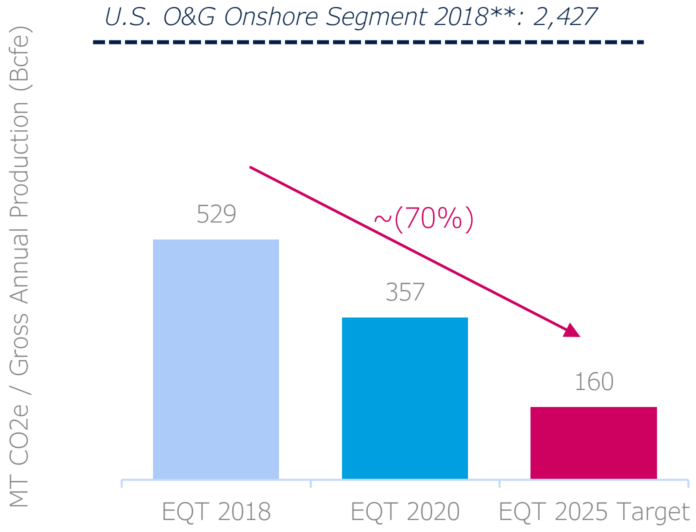
PRODUCTION SEGMENT SCOPE 1 & 2 GHG EMISSIONS (NET)



2 | GHG Intensity Reduction

Reduce our **Scope 1 GHG emissions intensity by ~70%**[2] to below 160 MT CO2e/Bcfe by or before 2025

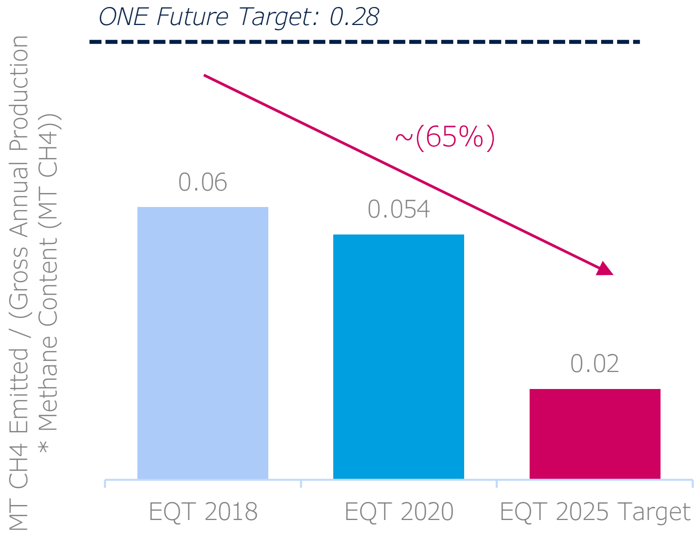
PRODUCTION SEGMENT SCOPE 1 GHG EMISSIONS INTENSITY



3 | Methane Intensity Reduction

Reduce our **Scope 1 methane emissions intensity by ~65%**[2] to below 0.02% by or before 2025

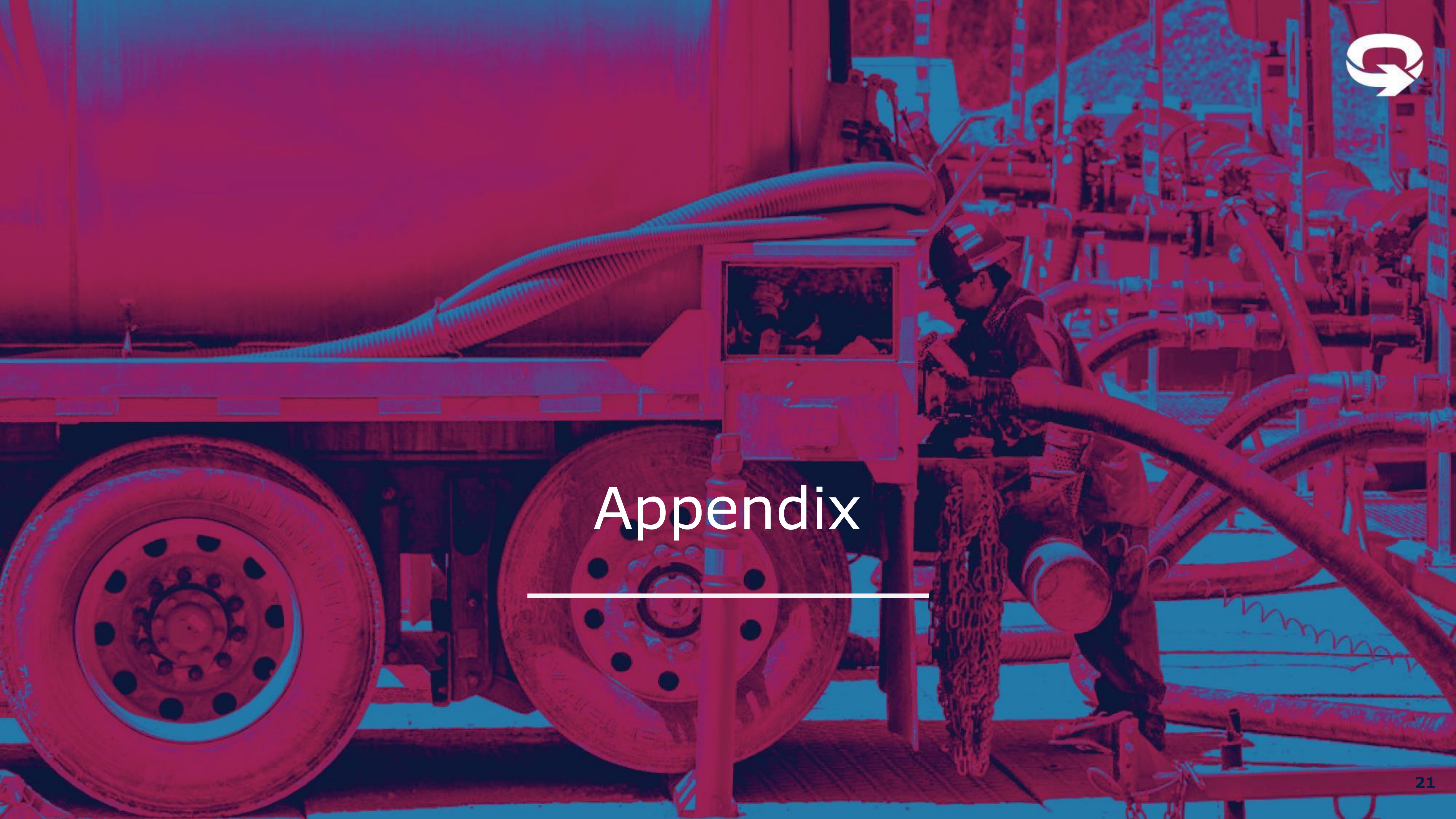
PRODUCTION SEGMENT SCOPE 1 METHANE EMISSIONS INTENSITY



1. *All emission reduction targets are for the Production segment operations of EQT's current assets as of June 30, 2021.*
2. *As compared to 2018*

**2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as we began calculating our Scope 2 GHG emissions in 2020*

***2018 U.S. O&G Onshore Segment GHG Emissions Intensity calculated based on 2018 U.S. onshore oil and gas GHG emissions of 111,000,000 MT CO2e (derived from EPA Flight Tool GHGRP Data) and 2018 U.S. onshore production of 45,738 Bcfe (derived from Enverus).*



Appendix

2021E Detailed Guidance

PRODUCTION			
Total Sales Volumes (Bcfe)	1,800	-	1,875
Gas		*94%*	
Liquids		*6%*	
PA Marcellus		*76%*	
WV Marcellus		*15%*	
OH Utica		*9%*	

RESOURCE COUNTS			
Top-hole Rigs	1	-	2
Horizontal Rigs	2	-	3
Frac Crews	3	-	4

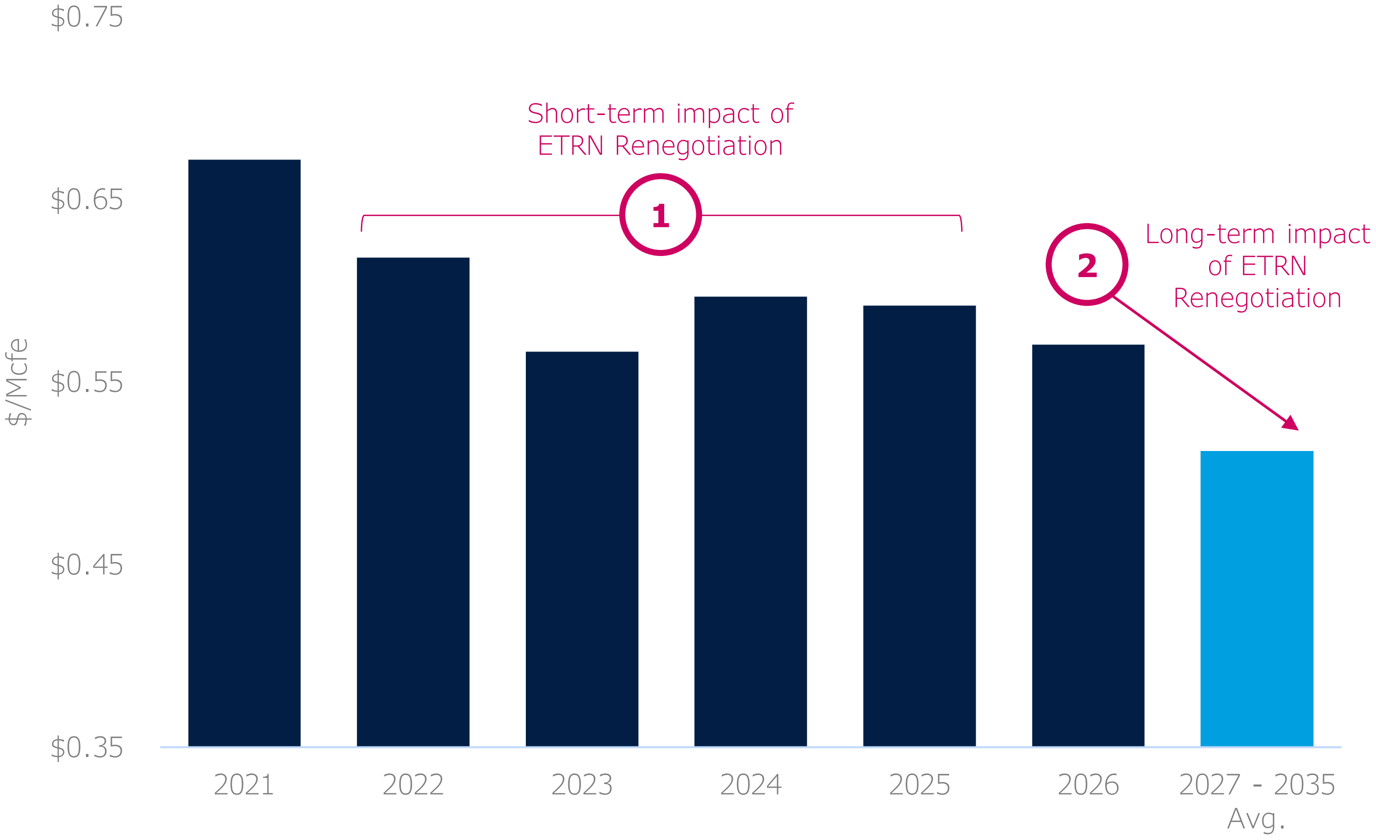
FINANCIAL GUIDANCE[1]			
Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential ($/Mcf)	$(0.75)	-	$(0.55)
Adjusted EBITDA[2] ($MM)	2,100	-	2,175
Adjusted Operating Cash Flow[2] ($MM)	1,850	-	1,925
Capital Expenditures ($MM)	1,100	-	1,175
Free Cash Flow[2] ($MM)	725	-	800

OPERATING COSTS ($/MCFE)			
Gathering	$ 0.66	-	$ 0.68
Transmission	$ 0.27	-	$ 0.29
Processing	$ 0.09	-	$ 0.11
LOE, Excl. Production Taxes	$ 0.06	-	$ 0.08
Production Taxes	$ 0.04	-	$ 0.06
SG&A	$ 0.10	-	$ 0.12
Total Per Unit Operating Costs	$ 1.22	-	$ 1.34
Adj. Interest Expense[2] ($/Mcfe)	$0.14	-	$0.15

1. *Based on NYMEX natural gas price of $3.45 per Mmbtu as of 7/23/2021.*
2. *Non-GAAP measure. See appendix for definition.*

Contracted Declining Corporate Gathering Rates Improve Long-Term Free Cash Flow Generation

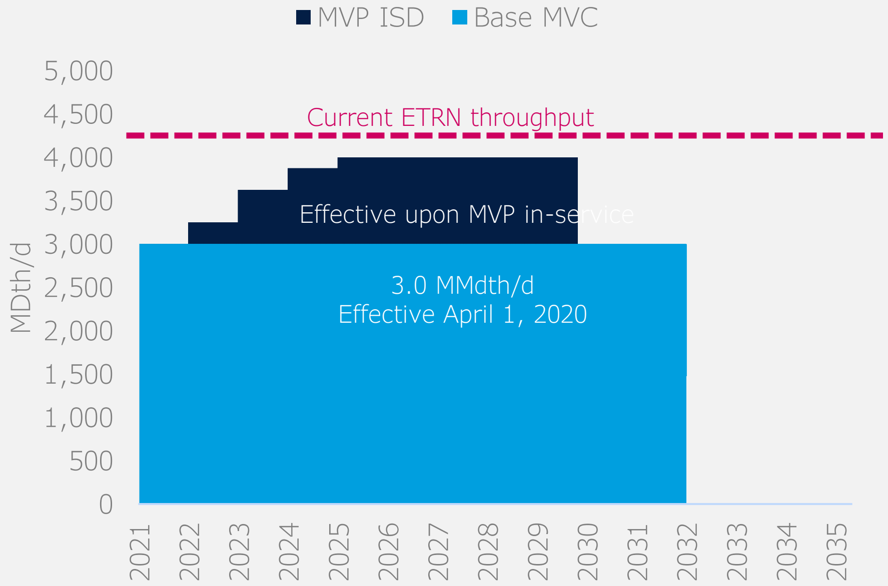
FORECASTED CORPORATE GATHERING RATES
Assumes a maintenance production profile



1 Short-term impact of ETRN Renegotiation:
- Assumes 7/1/22 MVP in-service date
- $535 MM in fee relief(1)
  - Includes $235 MM related to ETRN share exchange

2 Long-term impact of ETRN Renegotiation:
- Gathering rates reach ~$0.50/mcfe by 2028

MINIMUM VOLUME COMMITMENT FOR ETRN GGA



1. *Annual fee relief is $135 MM, $250 MM, $140 MM and $10 MM in 2022 through 2025, respectively, and includes $50 MM, $100 MM, and $85 MM associated with the ETRN share exchange in 2022 through 2024, respectively.*

Advantaged Market Intelligence & Diversified End Markets

Access to diverse markets provides flexibility and opportunity

Provides Operational and Cash Flow Flexibility

- Diversity of delivered markets provides significant commercial optionality
- Firm transportation portfolio acts as a long-term basis hedge

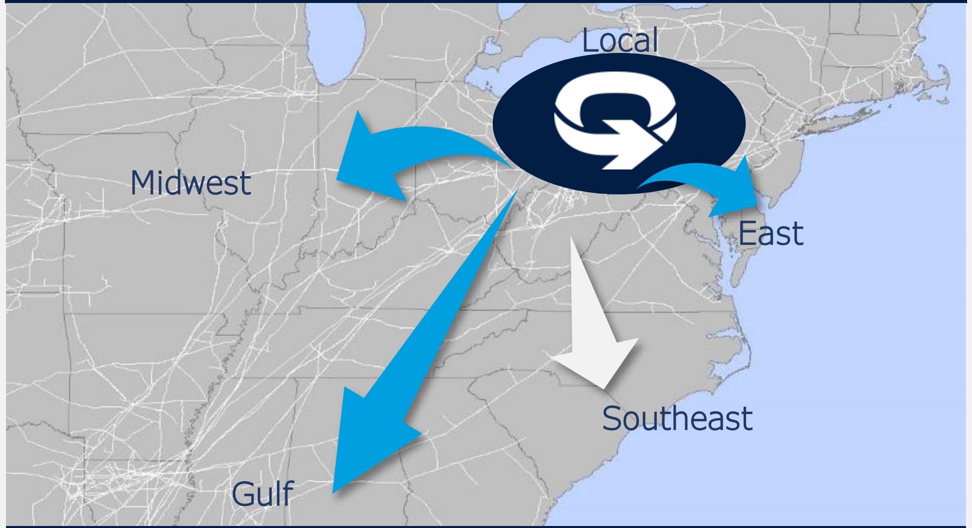
Improves Netback Pricing

- Rationalizing our firm transportation portfolio to improve realizations
    - *Multiple counterparties have expressed interest in our MVP capacity*
- Portfolio offers price stability by accessing highly liquid markets

Bottoms-Up Macro View Leads to Optimized Planning

- Assets directly access markets with growing demand
- Ability to quickly capture market opportunities
- Leveraging network for RSG initiatives

FIRM TRANSPORTATION



Market Mix - Price Points[1]	2021E	2022E
Local	51%	37%
East	10%	12%
Midwest	15%	16%
Gulf	23%	22%
Southeast	1%	13%

Realization[1,2]	2021E	2022E
Avg. FT Cost ($/Mcfe)	($0.28)	($0.37)
Average Differential[3] ($/Mcf)	($0.65)	($0.48)
Net Realization ($/Mcfe)	($0.93)	($0.85)

1. *Assumes 7/1/22 MVP in-service date.*
2. *Reflects midpoint of guidance ranges. See slide 22 for further details.*
3. *EQT has also entered into transactions to hedge basis. Current exposure to local Appalachia pricing for the remainder 2021 is ~15%.*

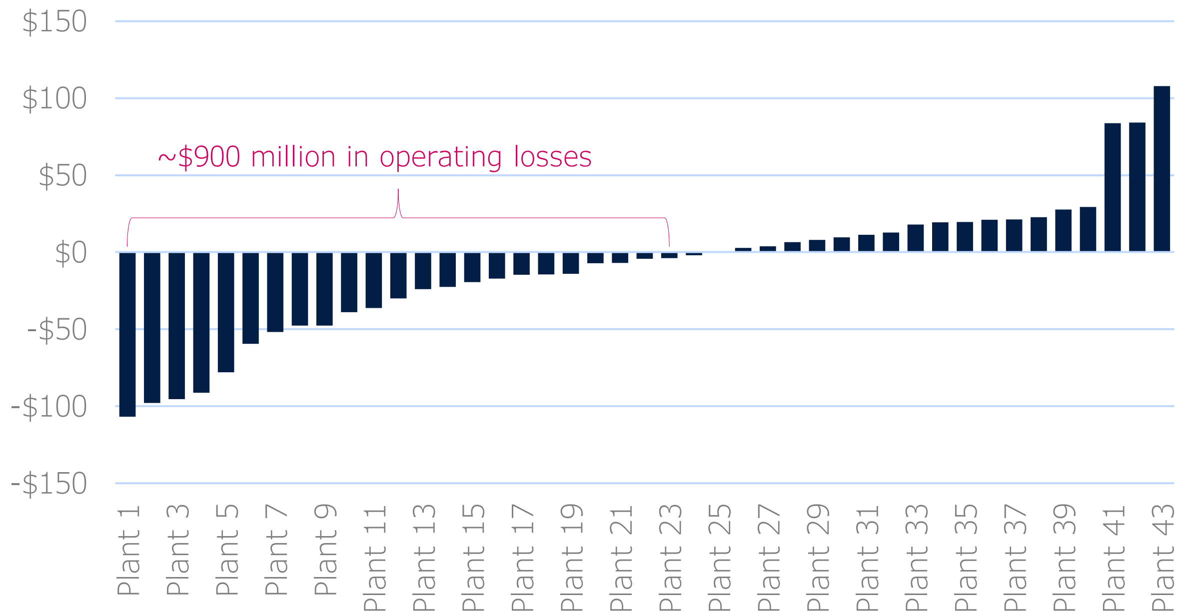
Macro Trend: Accelerating Coal Retirements Support Appalachian Demand

Appalachian & East region gas fired power demand could surprise to upside if coal accelerates retirement

>5 GW | Coal that has been recently retired earlier than expected due to weak economics

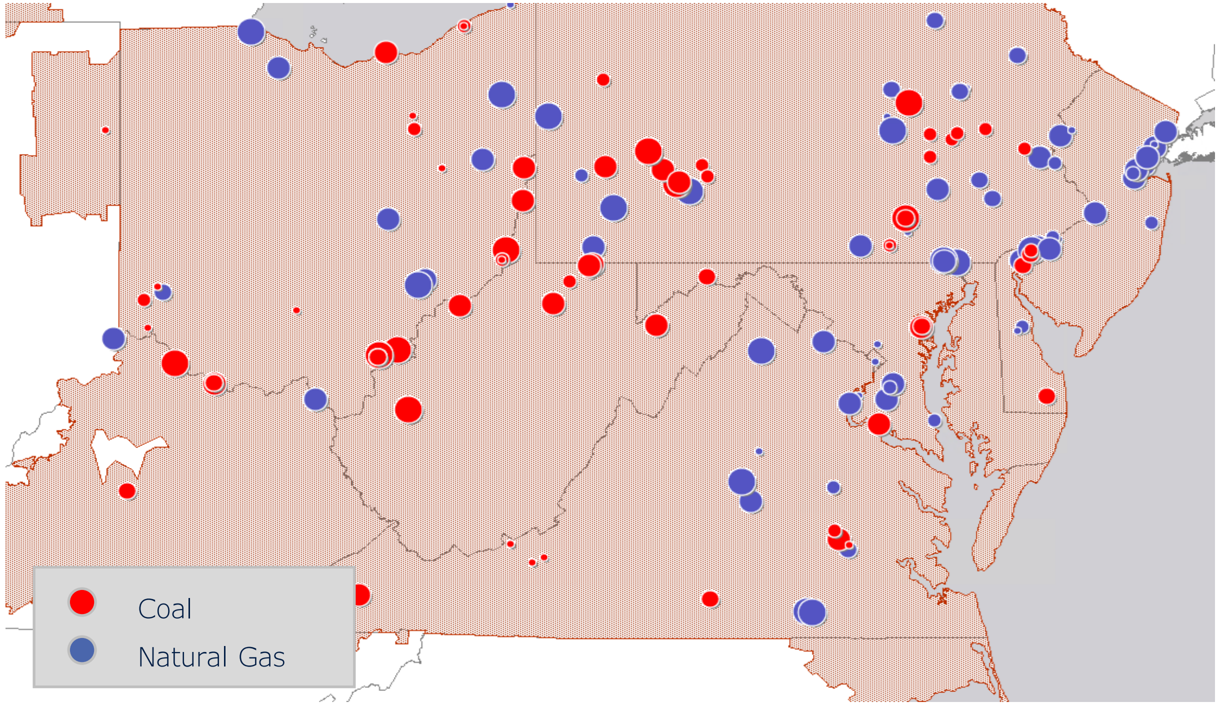
PJM COAL GENERATION OPERATING MARGINS 2022/2023[1]

In millions



ACTIVE COAL AND COMBINED CYCLE GAS GENERATION IN PJM[2]

Sized by net capacity mw



~1.5 Bcf/d | Incremental natural gas demand in PJM that gets un-constrained as coal generation retires

1. Source: BNEF: Why PJM Capacity Price Projections Were Wrong – June 2021
2. Source: Hitachi ABB Power Grids as of June 2021

Hedge Position as of July 23, 2021

Protecting the balance sheet

Philosophy:

- Risk mitigation tool to de-risk cash flow and manage leverage
- 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

EQT has also entered into transactions to hedge basis.

Current exposure to local Appalachia pricing for the remainder 2021 is ~15%.

	2021[1]	2022	2023	2024
Swaps:				
Volume (MMDth)	741	1,277	166	2
Average Price ($/Dth)	$ 2.77	$ 2.77	$ 2.53	$ 2.67
Calls – Net Short:				
Volume (MMDth)	180	391	77	15
Average Short Strike Price ($/Dth)	$ 2.92	$ 2.96	$ 2.89	$ 3.11
Puts – Net Long:				
Volume (MMDth)	105	169	69	15
Average Long Strike Price ($/Dth)	$ 2.59	$ 2.65	$ 2.40	$ 2.45
Fixed Price Sales[2]:				
Volume (MMDth)	36	4	3	—
Average Price ($/Dth)	$ 2.49	$ 2.38	$ 2.38	$ —

1. *July 1- December 31, 2021.*
2. *The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.*

Ample Liquidity Provides Financial Flexibility

Return to investment grade would further improve liquidity position

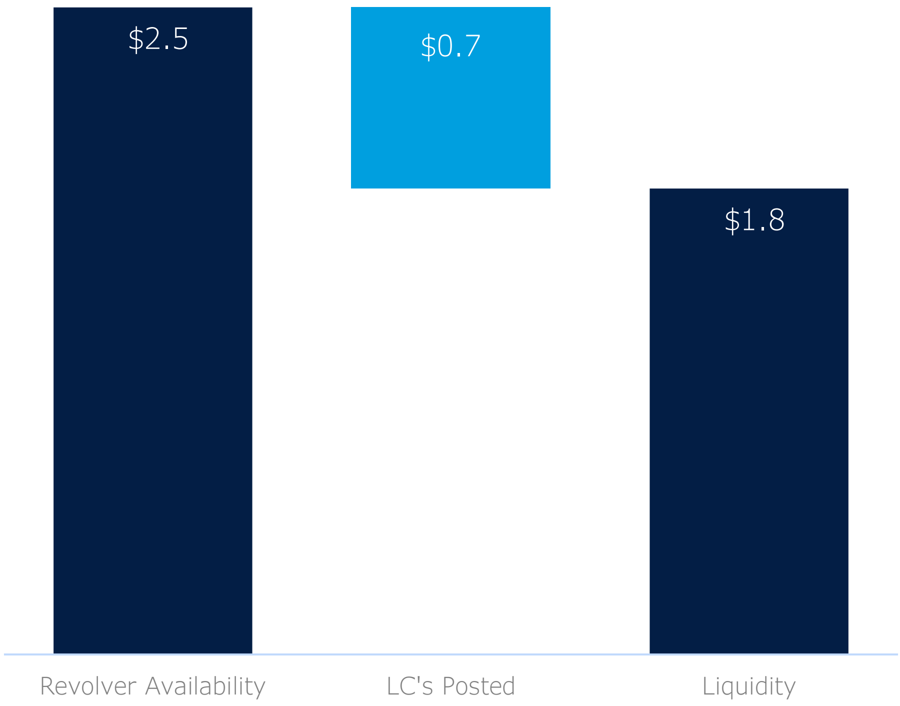
$2.5 B
Unsecured Revolver

- April 23, 2021: Entered into a one-year extension agreement
- Commercial terms remain relatively unchanged
- Demonstrates banks' comfort in financial positioning
- Not subject to semi-annual borrow base redeterminations

$1.8 B
Liquidity(1)

- Recent S&P and Moody's Credit Rating upgrades set the stage for improved liquidity
- Returning to Investment Grade would eliminate LC's

LIQUIDITY(1)



1. *As of 6/30/2021. Excludes cash balance.*

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is defined as net loss, excluding interest expense, income tax benefit, depreciation and depletion, amortization of intangible assets, (gain) loss on sale/exchange of long-lived assets, impairments, 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 presented in accordance with GAAP.

Non-GAAP Financial Measure

Reconciliation of Adjusted EBITDA

The table below reconciles adjusted EBITDA with net loss, the most comparable financial measure as calculated in accordance with GAAP, as reported in 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, 2021 and as reported in the Statements of Consolidated Operations included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

	Three Months Ended June 30,		Year Ended December 31,
	2021	2020	2020
		(Thousands)	
Net loss	$ (936,519)	$ (263,075)	$ (967,176)
Add (deduct):			
Interest expense	76,986	65,386	271,200
Income tax benefit	(347,846)	(103,003)	(298,858)
Depreciation and depletion	380,288	323,096	1,393,465
Amortization of intangible assets	—	7,477	26,006
(Gain) loss on sale/exchange of long-lived assets	(16,816)	49,207	100,729
Impairment of intangible and other assets	—	—	34,694
Impairment and expiration of leases	25,634	41,279	306,688
Loss (gain) on derivatives not designated as hedges	1,345,532	(26,426)	(400,214)
Net cash settlements (paid) received on derivatives not designated as hedges	(71,441)	315,393	897,190
Premiums (paid) received for derivatives that settled during the period	(9,579)	2,076	1,630
Other operating expenses (a)	5,225	4,745	28,537
Gain on Equitrans Share Exchange	—	—	(187,223)
(Income) loss from investments	(11,829)	(82,983)	314,468
Loss on debt extinguishment	5,332	353	25,435
Adjusted EBITDA	$ 444,967	$ 333,525	$ 1,546,571

(a) Other operating expenses includes transaction costs, reorganization costs, changes in legal reserves including settlements and other costs which affect the comparability of results or that are not indicative of trends in the ongoing business.

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 income (loss) includes the impact of depreciation and depletion expense, income tax (benefit) 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, Free Cash Flow, Free Cash Flow Yield and Free Cash Flow Per Share

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, excluding capital expenditures attributable to noncontrolling interests. Free cash flow yield is defined as free cash flow divided by market capitalization. Free cash flow per share is defined as free cash flow divided by weighted average common shares outstanding. Adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share 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, free cash flow, free cash flow yield and free cash flow per share 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, 2021 and the Statements of Consolidated Cash Flows included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

	Three Months Ended June 30,		Year Ended December 31,
	2021	**2020**	**2020**
		(Thousands)	
Net cash provided by operating activities	$ 43,479	$ 446,859	$ 1,537,701
Decrease (increase) in changes in other assets and liabilities	353,114	(226,134)	(139,178)
Adjusted operating cash flow	$ 396,593	$ 220,725	$ 1,398,523
Less: capital expenditures	(245,507)	(302,700)	(1,078,788)
Add: capital expenditures attributable to noncontrolling interests	3,785	—	4,891
Free cash flow	$ 154,871	$ (81,975)	$ 324,626

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share 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, free cash flow, free cash flow yield and free cash flow per share, 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, free cash flow, free cash flow yield and free cash flow per share to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Measure

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, 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 to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

	June 30, 2021	December 31, 2020
	(Thousands)	
Current portion of debt (a)	$ 399,699	$ 154,161
Credit facility borrowings	—	300,000
Senior notes	4,999,502	4,371,467
Note payable to EQM Midstream Partners, LP	97,117	99,838
Total debt	5,496,318	4,925,466
Less: Cash and cash equivalents	330,770	18,210
Net debt	$ 5,165,548	$ 4,907,256

(a) *Pursuant to the terms of the Company's convertible senior notes indenture, a sale price condition for conversion of the convertible notes was satisfied as of June 30, 2021, and, accordingly, holders of convertible notes may convert any of their convertible notes, at their option, at any time during the quarter beginning on July 1, 2021 and ending on September 30, 2021, subject to all terms and conditions set forth in the convertible notes indenture. Therefore, as of June 30, 2021, the net carrying value of the liability portion of the Company's convertible notes of $370 million was included in current portion of debt on the Condensed Consolidated Balance Sheet. See the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 for further discussion.*

The Company has not provided a reconciliation of projected net debt to projected total debt, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project total debt for any future period because total debt is dependent the timing of cash receipts and disbursements that may not relate to the periods in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy and therefore cannot reasonably determine the timing and payment of credit facility borrowings or other components of total debt without unreasonable effort. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items that impact reconciling items between certain of the projected total debt and projected net debt, as applicable. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the distinction between cash on hand as compared to credit facility borrowings are too difficult to accurately predict. Therefore, the Company is unable to provide a reconciliation of projected net debt to projected total debt, without unreasonable effort.

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, 2021.

	Three Months Ended June 30,	
	2021	**2020**
	(Thousands, unless noted)	
Interest expense	$ 76,986	$ 65,386
Less: Non-cash interest expense (amortization)	7,815	5,481
Adjusted interest expense	$ 69,171	$ 59,905
Total sales volume (MMcfe)	420,595	345,647
Adjusted interest expense per unit ($/Mcfe)	$ 0.16	$ 0.17

The table below reconciles the full-year 2021 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, 2021	
	(Thousands, unless noted)	
Interest expense	$ 300,000	$ 310,000
Less: Non-cash interest expense (amortization)	32,000	32,000
Adjusted interest expense	$ 268,000	$ 278,000
Forecasted sales volume (MMcfe)	1,875,000	1,800,000
Adjusted interest expense per unit ($/Mcfe)	$ 0.14	$ 0.15