

Investor Presentation

First Quarter 2022



April 27, 2022



Cautionary Statements



EQT Corporation (NYSE: EQT)
EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222
Cameron Horwitz – Managing Director, Investor Relations & Strategy – 412.395.2555

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 and estimates that are prohibited from being included in filings with the SEC pursuant to the SEC's rules. The SEC views such terms and 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 companies 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 news release 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 and location of wells to be drilled, completed or turned-in-line, the number and type of drilling rigs, the number and type of frac crews, and 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 price, well costs and gathering rates; the Company's ability to successfully implement, execute and achieve the intended benefits from its operational, organizational, technological and ESG initiatives, including the Company's emissions targets and the timing thereof; the projected timing of execution of the Company's contracts for delivery of liquified natural gas (LNG), and the projected volume thereof; infrastructure projects; 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; 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, if any; the projected amount and timing of dividends; projected cash flows, adjusted operating cash flow, free cash flow and free cash flow yield; 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 projected margin posting obligations; and the effects of litigation, government regulation and tax position.

The forward-looking statements included in this presentation 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 known by 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. These risks and uncertainties include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; 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; access to and cost of capital; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids (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, including as a result of the COVID-19 pandemic; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream Corporation; the ability to obtain environmental and other permits and the timing thereof; government regulation or action, including regulations pertaining to methane and other greenhouse gas emissions; 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; 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2021 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 EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, free cash flow per share 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.

Performing for All Stakeholders

Strong FCF Generation, Execution on Shareholder Returns in 1Q22



FIRST QUARTER 2022 RESULTS:

Production	492 Bcfe
Average Realized Price	\$3.19 Per Mcfe
Adjusted EBITDA ⁽¹⁾	\$927 Million
CAPEX	\$310 Million
Free Cash Flow ⁽¹⁾	\$580 Million
Total Operating Costs	\$1.33 Per Mcfe
Capital Efficiency ⁽²⁾	\$0.63 Per Mcfe

HIGHLIGHTS:

Achieved Investment Grade Credit Ratings	- Upgraded to investment grade credit rating at S&P and Fitch - Paid off ~\$570 MM of 2022 senior notes, marking significant progress toward de-levering goals
Executing On Robust Shareholder Return Strategy	- Repurchased ~\$230 MM of stock since initiating buyback at average price of ~\$23/share (9.9 MM shares, ~2.5% of shares outstanding) - Paid \$0.125 per share quarterly base dividend
Unveiled Unleash US LNG Strategy	- Unleashing US LNG is the largest green initiative on the planet - Opportunity for US to lead global energy security efforts

Performing for All Stakeholders

- ✓ Executing on Financial Guidance
- ✓ Strengthening Balance Sheet
- ✓ Returning Capital to Shareholders
- ✓ Capturing Accretive Opportunities
- ✓ Progressing 2025 Net Zero Goals
- ✓ Executing with Vision and Purpose

1. Non-GAAP measure. See appendix for definition.
2. Total CAPEX divided by sales volumes.

The Premier Appalachian Natural Gas Producer

A compelling opportunity to invest in America's largest natural gas producer



FINANCIAL PROFILE

~115%

'22-'27 FCF⁽¹⁾ as % of
current market cap⁽²⁾

**IG Credit,
1.0 – 1.5x**

L-T leverage^(1,3) target

~15%

2022 FCF yield^(1,2)

~\$230 mm

Share buybacks
executed to date

~25%

2023 FCF yield^(1,2)

NYSE Ticker: EQT

CORPORATE PROFILE

Market capitalization ⁽²⁾	\$14.7B
Net debt ^(1,2)	\$5.0 B
Enterprise value ⁽²⁾	\$19.7 B
Liquidity ⁽²⁾	\$2.1 B
Core net Marcellus acres ⁽²⁾	~940,000 Acres
Core net locations	~1,800
Core net lateral feet	>22 MM Ft.
2022E daily volumes	~5.5 Bcfe/d
Natural Gas Production Mix	~95%

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

2. Share prices in calculations as of 4/22/2022; net debt, liquidity, and acreage as of 3/31/2022.

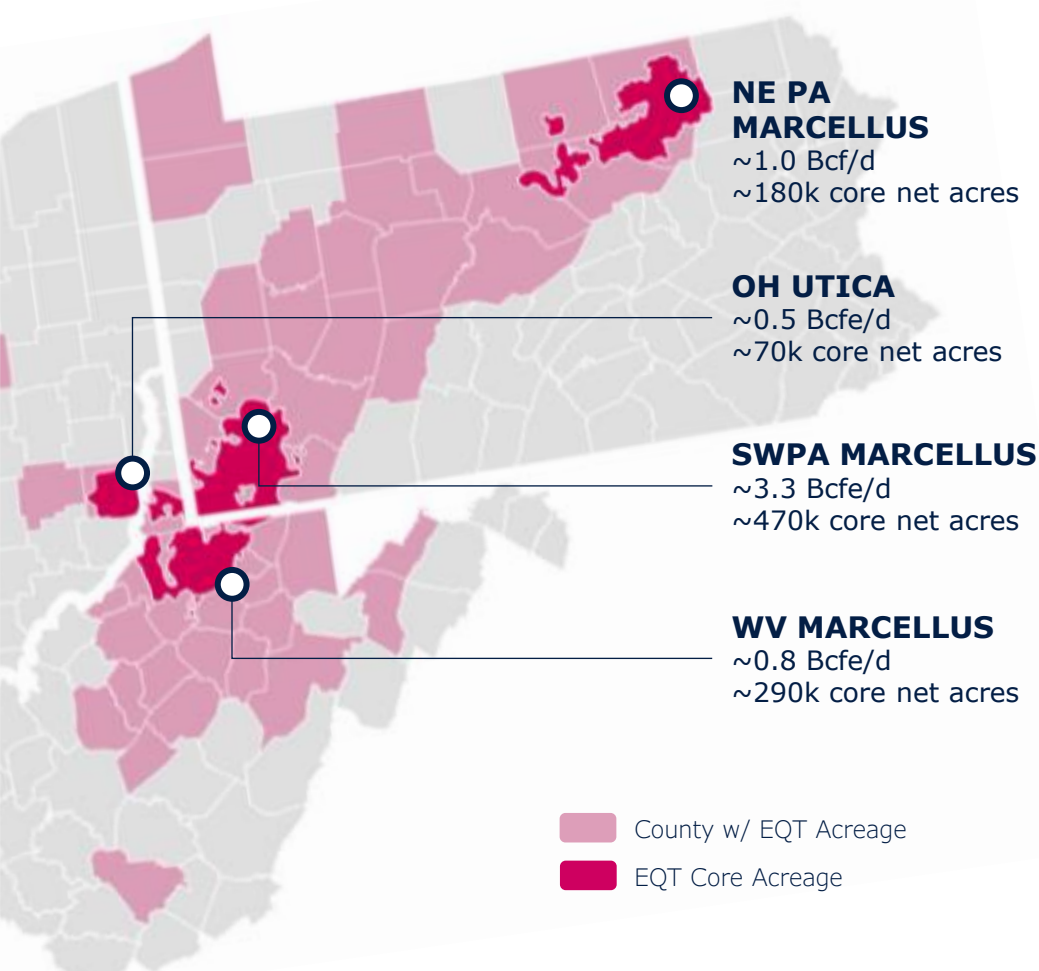
3. L-T leverage target assumes \$2.75 natural gas prices.

Multi-Decade Inventory of High-Quality Natural Gas Assets

Combination of scale, premier assets, and responsible development



PURE-PLAY APPALACHIAN PRODUCER



MEASURING OUR IMPACT

#1

Producer of natural gas
in the United States⁽¹⁾

If EQT were a country,
it would be the

12th

largest producer in the world⁽²⁾
(~6% of total US production)

>1,800

Core net locations
(15+ years of maintenance pace)

Since 2005,
EQT contributed to

~5%

of total GHG emissions reductions
in the U.S.
(total U.S. solar industry ~8%)

Pure-Play Appalachian
E&P with

4.0 Bcf/d

of certified gas⁽³⁾
(largest amongst peers)

Net Zero

By or before 2025⁽⁴⁾
(among the fastest in the industry)

1. Source: EIA
2. Based on Bcf/d production data from IHS Markit as of December 31, 2021.
3. Based on production from wells certified under the EO100TM Standard for Responsible Energy Development and the MiQ methane standard.
4. Net zero on a Scope 1 and 2 basis for EQT's production segment operations and based on assets owned by EQT as of 6/30/2021.

Robust and Sustainable FCF Generation

Differentiated growth in free cash flow generation and free cash flow yield while in maintenance mode



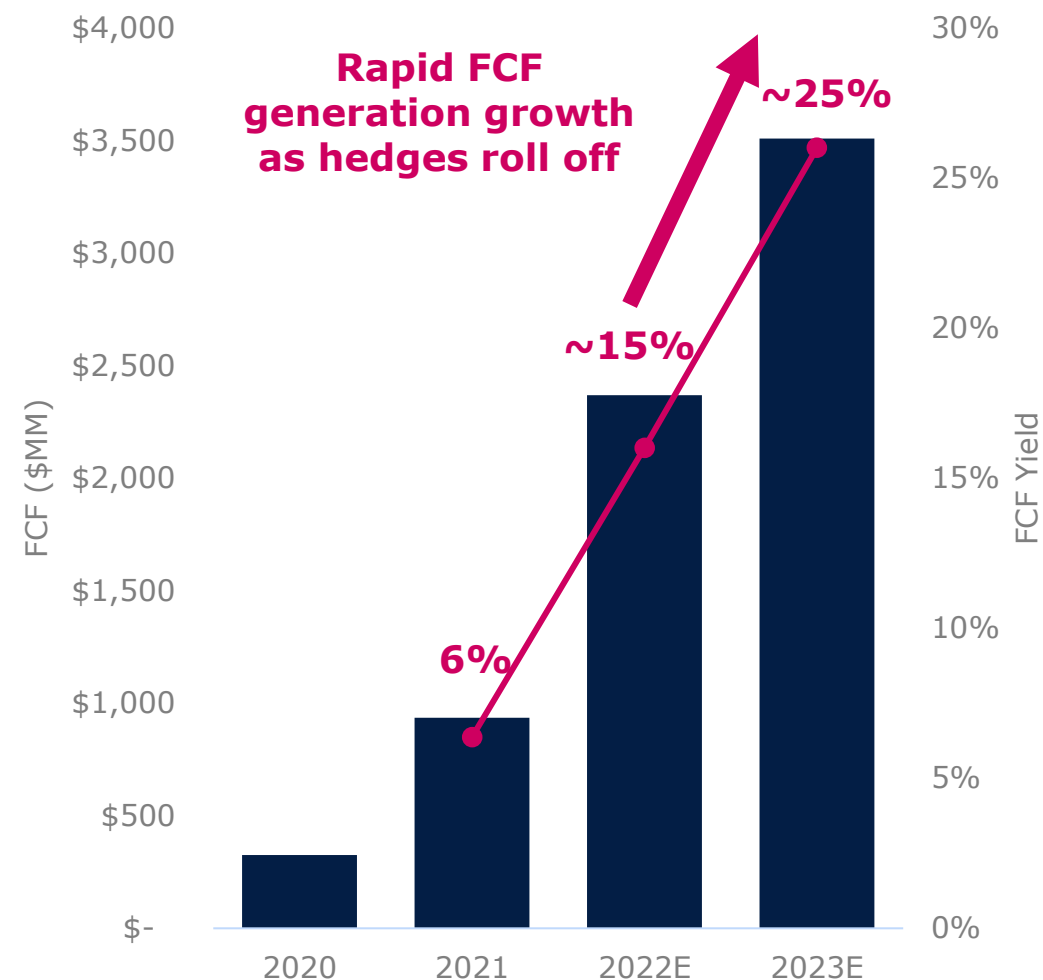
~\$17 Billion

of free cash flow^(1,2) generation
2022 through 2027

Factors Driving Improved Free Cash Flow Generation:

Base Plan	Upside
Contracted gathering rates decline by ~\$0.18/mcfe long-term	Continued operational improvements
Improving land capital spending	Next generation well design
Shallowing base decline rate	Improved pricing driven by RSG premiums, LNG market exposure
Breakeven NYMEX price projected to improve by ~30% through 2027 vs. 2019 levels	- Commodity price improvements - Every \$0.10 increase in realized price = \$200 MM of incremental FCF⁽¹⁾ on an unhedged basis and excluding cash taxes

FCF GENERATION⁽¹⁾ & FCF YIELD^(1,3)



1. Non-GAAP measure. See appendix for definition.
2. Uses strip pricing as of 4/22/2022.
3. Share price as of 4/22/2022.

Achieved Investment Grade Credit Ratings

Returned to investment grade rating in ~2 years; paid off all 2022 senior note maturities



~\$17 B > ~\$3.4 B

of cumulative
free cash flow^(1,2)
2022 through 2027

of maturities through
2027

- Long-term leverage⁽²⁾ target of 1.0 – 1.5x assuming \$2.75 gas
- Leverage⁽²⁾ trending toward ~0.8x by year-end 2022⁽¹⁾ at strip
- Investment grade rating reduces cost of capital and maximizes financial flexibility

\$B ⁽⁴⁾	3/31/22	12/31/21
Cash & Cash Equivalents	\$0.0	\$0.1
Current Portion of Debt	\$0.5	\$1.1
Note Payable to EQM Midstream Partners	\$0.1	\$0.1
\$2.5 B Senior Unsecured Revolver	\$0.0	\$0.0
LT Debt (Bonds)	\$4.4	\$4.4
Total Debt	\$5.1	\$5.6
Net Debt⁽²⁾	\$5.0	\$5.5
LTM Leverage⁽²⁾	1.9x	2.3x

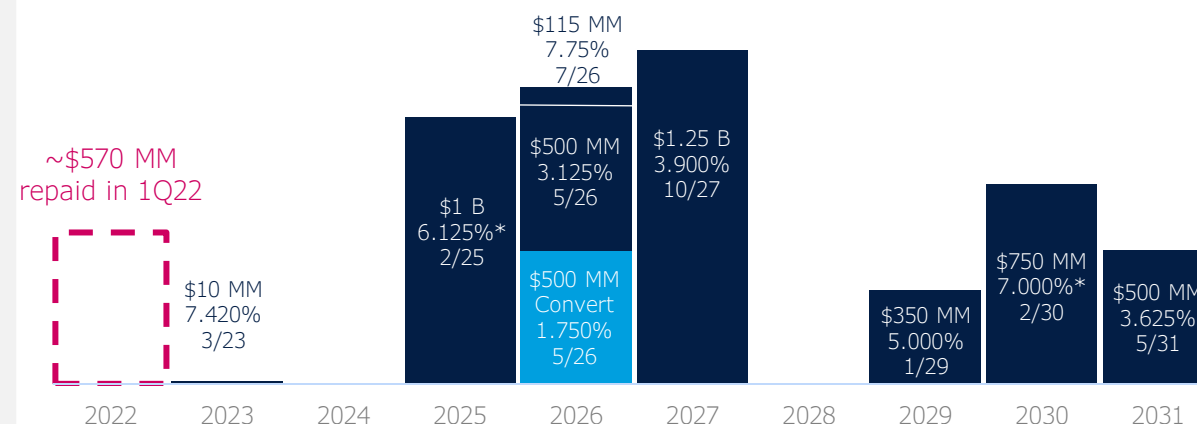
1. Uses strip as of 4/22/2022.

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

3. Principal value as of 3/31/2022.

4. Reflects adoption of Accounting Standards Update (ASU) 2020-06.

EQT SENIOR NOTES MATURITIES⁽³⁾



*Rates are applicable to the interest payment on February 1, 2023.

Credit Ratings as of April 22, 2022

Rating Agency	Senior Notes	Notches to IG	Outlook
S&P	BBB-	-	Stable
Fitch	BBB-	-	Stable
Moody's	Ba1	1	Stable

Capital Allocation Framework Drives Value for Shareholders

Operational improvements, financial strength have positioned EQT to return significant capital to shareholders



CAPITAL ALLOCATION FRAMEWORK <i>PRIORITIES & PRINCIPLES</i>		NEAR-TERM ACTION (2022-2023)	LONG-TERM TARGETS (2023+)
	\$1.5 B IN ABSOLUTE DEBT REDUCTION Achieved investment grade credit ratings from S&P and Fitch; Paid down ~\$570 mm of 2022 maturities in Q1	\$1.5 B In debt retirement by year-end 2023	1.0x – 1.5x Long-term leverage ⁽¹⁾ target ⁽²⁾
+			
	\$1.0 B SHARE REPURCHASE PROGRAM Through year-end 2023; Repurchased ~9.9 million shares for ~\$230 mm since announcement (~2.5% of shares outstanding)	\$1.0 B In effect	Opportunity to Increase
+			
	FIXED ANNUAL DIVIDEND OF \$0.50/SHARE ~1.3% 2022E yield ⁽³⁾ ; paid quarterly	\$0.50/share \$0.125/share quarterly; first payment in 1Q22	Opportunity to Grow
+			
	RETAINED FLEXIBILITY Incremental '22-'23 free cash flow above planned and executed capital allocation	~\$3.0 B Retained Flexibility ⁽⁴⁾	Opportunity to Optimize

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

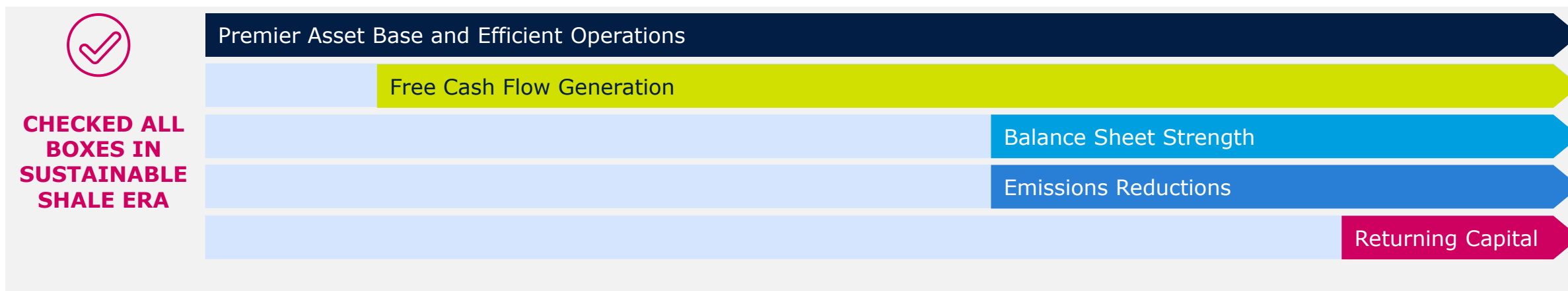
2. Using a conservative \$2.75 gas price.

3. Share price as of 4/22/2022.

4. At strip as of 4/22/2022. Aggregate '22/'23 free cash flow net of assumed \$1.5 billion debt retirement, \$1 billion buyback and 50c/share fixed annual dividend.

Executing Shareholder Return Program Is Another Completed Milestone

After being voted in by shareholders in 2019, management has been delivering on promises



Unleashing U.S. LNG: The Largest Green Initiative on the Planet

EQT stands ready to deliver supply to growing LNG markets and play a significant role in lowering global emissions



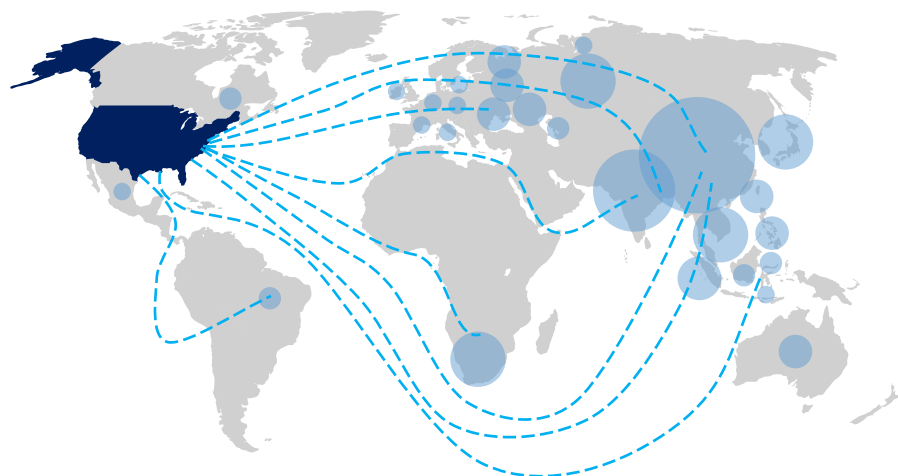
The Demand

- There is ~175 Bcf/d of coal-to-gas switching demand in the world

The Plan

- Quadruple U.S. LNG capacity to 55 Bcf/d¹ by 2030 to replace international coal at an unprecedented pace
- Fully funded by the natural gas industry and ready to deploy today

Targeting International Coal Emissions, Energy Security with U.S. LNG



The Result

- By 2030, unleashed U.S. LNG scenario estimated to reduce international CO₂ emissions by an incremental -1.1 billion metric tons² per year
- U.S. citizens would be paid for this initiative (tax revenues and an additional \$75B in royalties³), as opposed to paying for it

The emissions reduction impact of an unleashed U.S. LNG scenario is equal to:



Electrifying every U.S. passenger vehicle



Powering every home in America with rooftop solar and backup battery packs



Adding 54,000 industrial scale windmills, doubling U.S. wind capacity

Combined

1. Including current capacity, capacity under construction, and future new capacity

2. Assuming 3 Bcf/d under construction, and 40 Bcf/d additional capacity by 2030

3. Incremental cumulative royalties above 2021 levels from 2022-2030 assuming 20% of revenue @ \$3.75 / mcf

Source: ICCT, IEA statistics, ICF Update to the life-cycle analysis of GHG emissions for U.S. LNG exports analysis

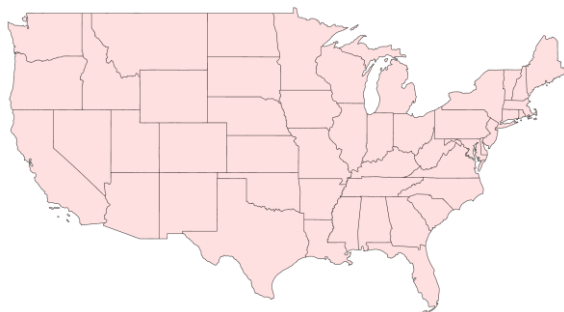
New Pipeline Capacity Needed for Appalachia to Respond to High Prices

World's largest gas field pipeline constrained; EQT's plan would unleash 35+ Bcf/d of incremental Appalachian supply



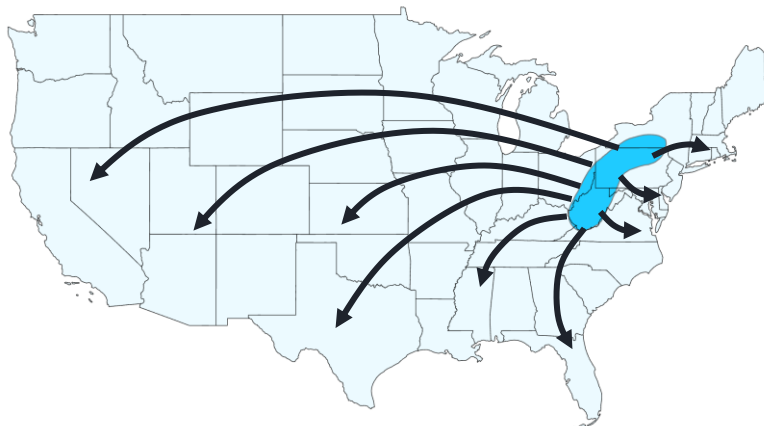
Pre-2008

Pre-Shale



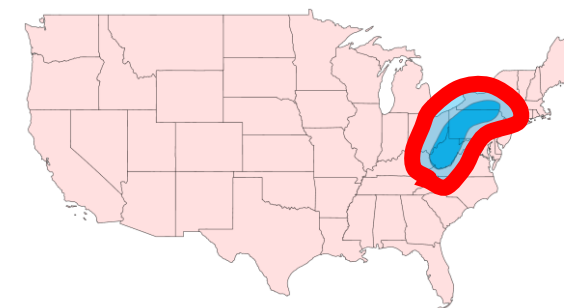
2008-2020

Marcellus/Utica Discovery + Growth

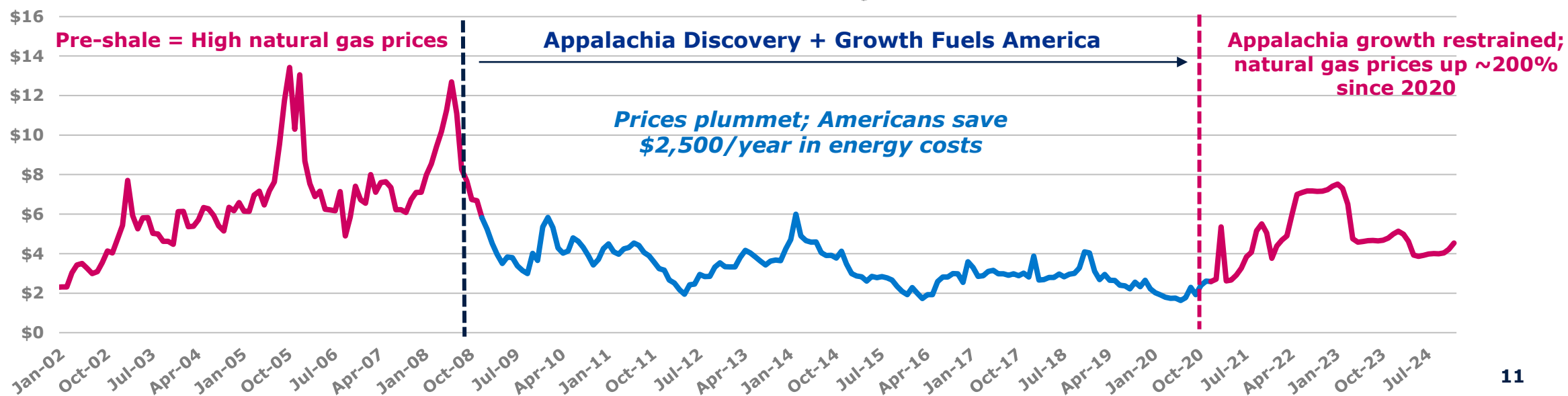


2021+

Pipeline Opposition Shuts Appalachia Off From U.S.



Natural Gas Prices



The Call for Clean Energy Is a Call on EQT

The call on low-emissions natural gas provides exciting upside opportunity



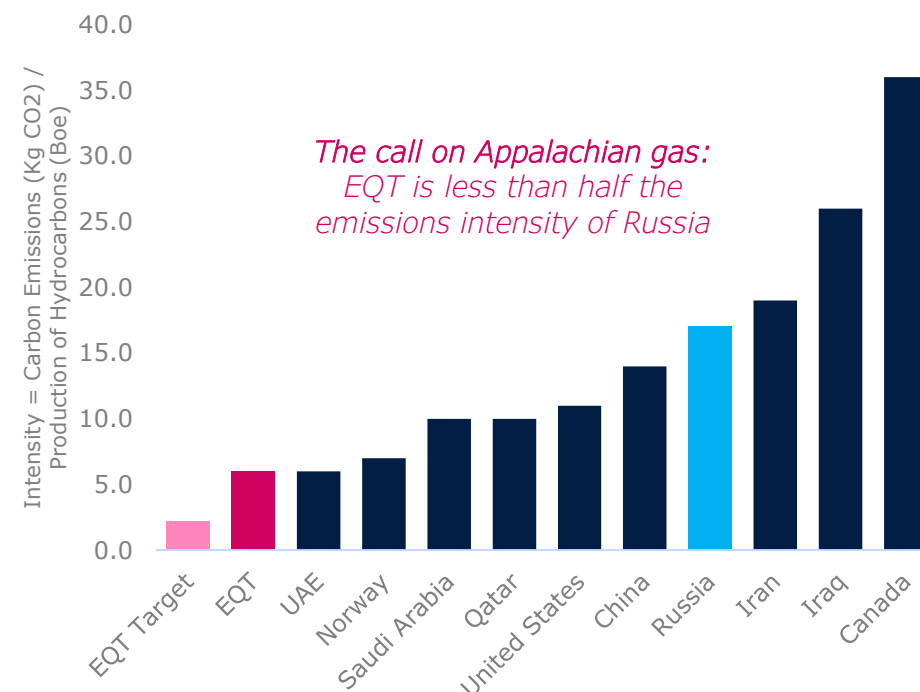
NATURAL GAS MACRO TAILWINDS

- Capital discipline, limited infrastructure flattening supply growth
- Growing appreciation of the need for U.S. LNG to provide energy security to the world and play a meaningful role in addressing climate change

Global coal represents
~25%
of the total primary energy
consumption mix in 2025⁽¹⁾

This equates to
~430 Bcf/d
of natural gas consumption,
essentially double what the
market consumes today

2020 EMISSIONS INTENSITY⁽²⁾



EQT NATURAL GAS PRICE UPSIDE

- Hedging program designed to protect shareholder returns and balance sheet while providing substantial price upside
- Investment grade rating opens opportunities for LNG contracting with pricing upside

~\$2.30
per MMBtu
average corporate breakeven⁽³⁾
through 2027

\$0.50+
In FCF⁽⁴⁾ per share
for every \$0.10 increase in realized
price on an unhedged basis

1. Source: EIA

2. Source: Rystad

3. Defined as the Henry Hub prices needed to generate positive free cash flow under a maintenance production plan; assumes (\$0.50) average differential and excludes cash taxes.

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

Natural Gas Is the Fastest, Most Effective Way to Lower Emissions

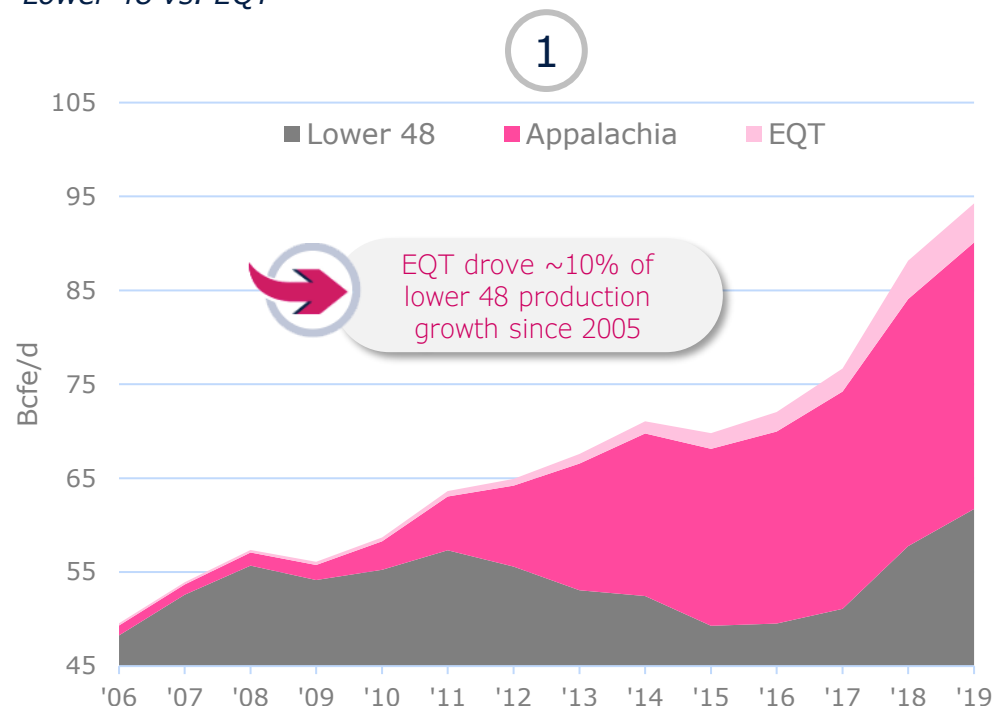
Since 2005, EQT has facilitated emissions reductions roughly equal to that of the entire solar industry



- 1 EQT represented approximately **10% of natural gas production growth** from 2005 to 2019
- 2 Incremental natural gas production relative to 2005 enabled coal to gas switching, resulting in over half of the 970 mmMT of emissions reductions in the U.S.⁽¹⁾
- 3 EQT is one of, if not the, largest single contributors to emissions reduction in the U.S. over this period, with an emissions reduction contribution of 5%

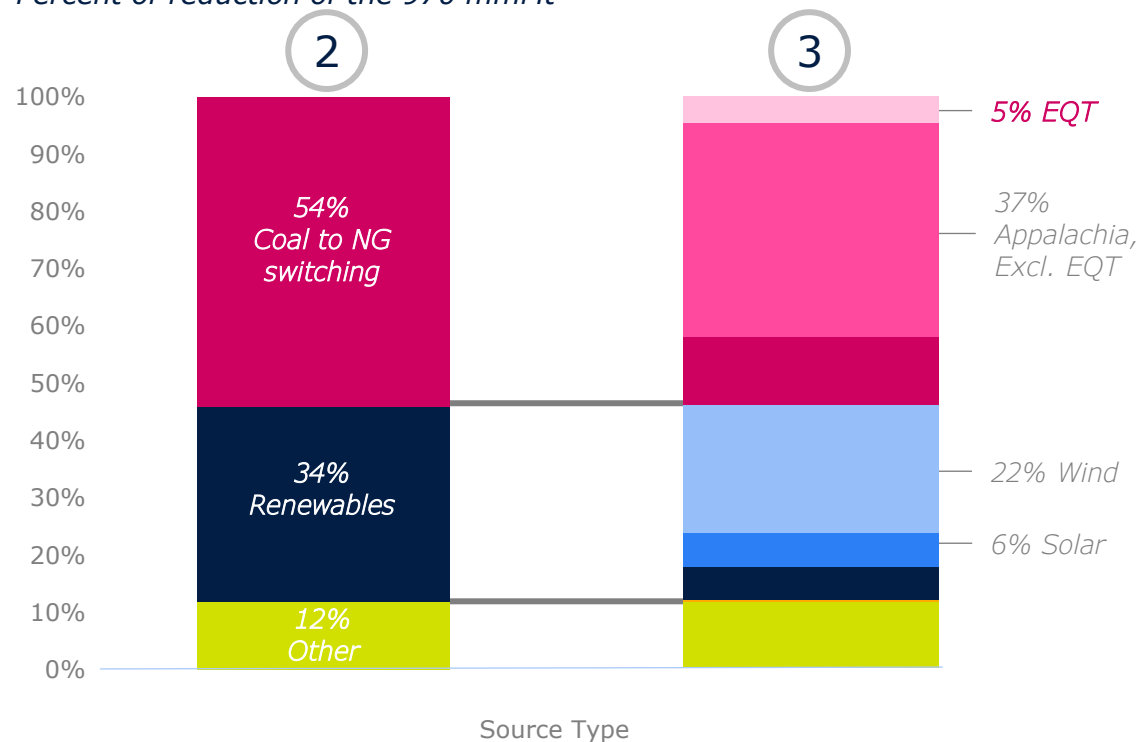
NATURAL GAS PRODUCTION⁽²⁾

Lower 48 vs. EQT



EMISSIONS REDUCTION % BY SOURCE⁽³⁾

Percent of reduction of the 970 mmMt



1. Source: EIA
2. Source: WoodMackenzie
3. EQT calculations based on EIA data

EQT Presents a Differentiated Energy Investment Opportunity

Expanding track record of performance and continuing our rate of change story



DO IT RIGHT...			...THEN DO IT BETTER
EQT Strength	Detail	Stat	Upside and Benefits
PROVEN MANAGEMENT TEAM	Modern operating model, data-driven operations, & implementation of combo-development approach	→ <i>Reduced corporate breakeven⁽¹⁾ from \$2.90 to ~\$2.30 (average through 2027) since management joined</i>	Disciplined approach to allocating capital, proven track record with M&A and operational execution
PREMIER ASSET BASE	Appalachian pure-play natural gas producer with low capital intensity & low emissions intensity	→ <i>Approximately 940,000 core net Marcellus acres, 4-5 rigs to hold 2.0 Tcfe production flat</i> → <i>~1,800 core net locations and ~22 million gross lateral feet of inventory provides decades of core inventory and repeatable performance</i>	Robust science program aimed at further enhancing drilling economics
ROBUST FREE CASH FLOW GENERATION	Significant long-term FCF profile under maintenance production profile	→ <i>Scale shines through with ~\$17 billion of free cash flow⁽²⁾ from 2022 through 2027</i>	Hedging strategy provides balanced risk-adjusted upside to free cash flow
BALANCE SHEET STRENGTH	Achieved investment grade credit ratings in 1Q22	→ <i>Debt trades ~75 basis points tighter vs. gas peers</i>	Unlocking ability to sign long-term sales agreements and lowering our cost of capital
ESG LEADERSHIP	Peer-leading emissions reduction targets	→ <i>Net zero by or before 2025⁽³⁾; Anticipated 70% reduction in GHG emissions intensity⁽⁴⁾ by or before 2025</i>	Unlocking opportunities with direct RSG sales
RETURN OF CAPITAL PROGRAM	Shareholder returns competitive with the S&P 500	→ <i>\$1.0 B share repurchase authorization, \$0.50/share annual base dividend</i>	Preserved flexibility leaves opportunity for additional shareholder returns

1. Defined as the Henry Hub prices needed to generate positive free cash flow under a maintenance production plan; assumes (\$0.50) average differential and excludes cash taxes.

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

3. Net zero on a Scope 1 and 2 basis for EQT's production segment operations and based on assets owned by EQT as of 6/30/2021.

4. As compared to 2018. Target is on a Scope 1 basis for EQT's production segment operations and based on assets owned by EQT as of 6/30/2021.

Creating Long-Term, Sustainable Value

Simple value proposition



“

*Our story is simple: we have evolved our business to align with the core tenants of a sustainable shale era. That means running a **maintenance production profile** that is sustainable for the commodity, implementing a **hedge strategy** that provides the best risk-adjusted upside in natural gas, continuing to **generate meaningful and sustainable free cash flow**, and **returning that cash flow to our shareholders** through our base dividend and share repurchases.*

*We can do this all while **being good stewards** of the environment, of our local communities, and by benefitting domestic and international energy-users by **producing affordable, clean, reliable energy**.*

”

- TOBY Z. RICE, PRESIDENT & CEO

- 1** Maintenance capital program to produce ~2 Tcfe
- 2** Hedging strategy that provides downside protection while providing substantial upside exposure
- 3** Expect to generate ~\$17 B in free cash flow⁽¹⁾ from 2022 through 2027, ~115% of our current market cap⁽²⁾
- 4** Annual base dividend of \$0.50/share and up to \$1.0 B in share repurchase ability, with flexibility to grow
- 5** Long-term leverage⁽¹⁾ target of 1.0 to 1.5x using \$2.75/MMBtu price

1. Non-GAAP measure. See appendix for definition.
2. Share price as of 4/22/2022.



Appendix

Leveraging Large-Scale Operations on a Large-Scale Asset Base

Highly predictable & repeatable operations through combo-development



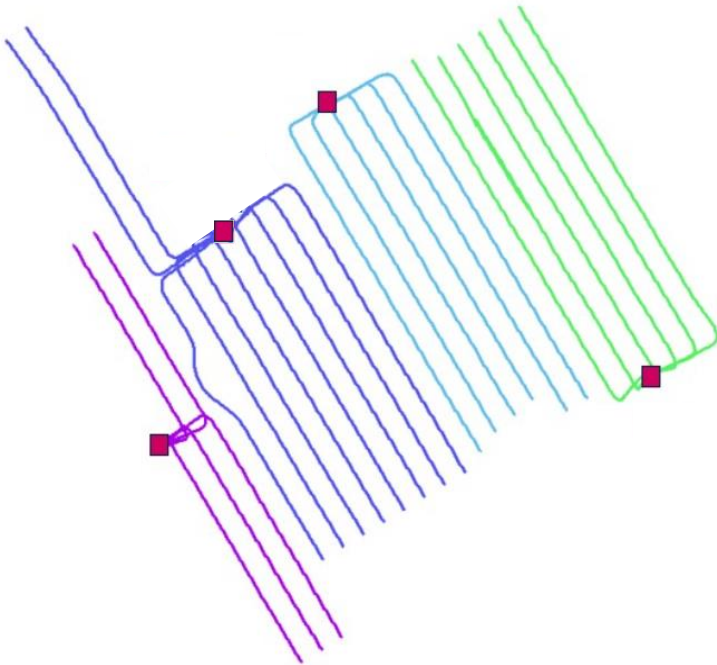
EQT COMBO-DEVELOPMENT EXAMPLE

REQUIREMENTS

- Contiguous asset base
- Standardized designs
- Coordinated planning between groups
- Long line-of-sight on operations

REAL RESULTS

- ~8,300 acres
- 4 pads
- 27 wells
- 360,000+ lateral feet
- ~600 mmcf/d of total volume impact⁽¹⁾



CAT PHROG COMBO - GREENE COUNTY, PA

1. Inclusive of standard flat time on wells.

>80%

Combo-development planned through 2027

>15

Years of core net locations mapped out

2.0 Tcfe

Held flat with 4-5 rigs and ~\$1.0 B in total D&C CAPEX

MODERN WELL PADS COMBINE SCALE AND EFFICIENCY

- Combo-development: large-scale, simultaneous development of multiple wells and pads
- Pads built for 18-25 wells each to produce >250,000 lateral feet

MAXIMIZING RESOURCE, IMPROVING PRODUCTIVITY & REDUCING COSTS

- Standardized well designs drive repeatable long-term results, optimize well productivity and maximize long-term asset value
- Next generation well design aimed at further improving the value of our wells
 - ~\$50 MM of planned capital in 2022
- Investment in water infrastructure in WV has resulted in cost savings
- Line-of sight in operations translates into shared upside with service providers

ESG BENEFITS

- Improved drilling and completions efficiencies materially lower Scope 1 & 2 GHG emissions
- Use of electric frac fleets and hybrid drilling rigs improves performance and lowers emissions and environmental disturbance
- WV fresh-water system improves cost & ESG performance

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



We are now realizing the full impact of productivity improvements from our operational overhaul

Operational Overhaul:
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

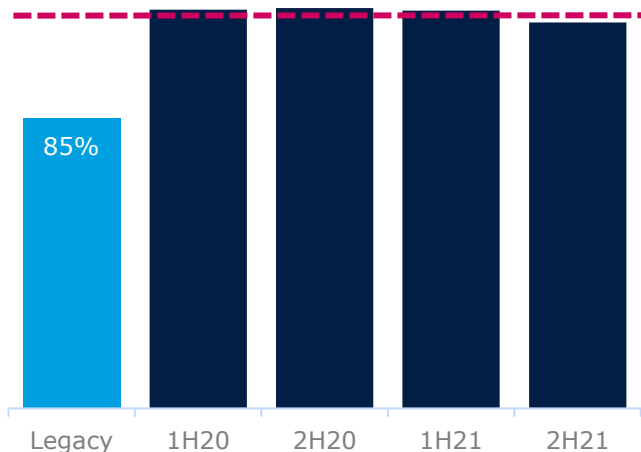
Maximizing Production Uptime

Modern Well Design & Standardization

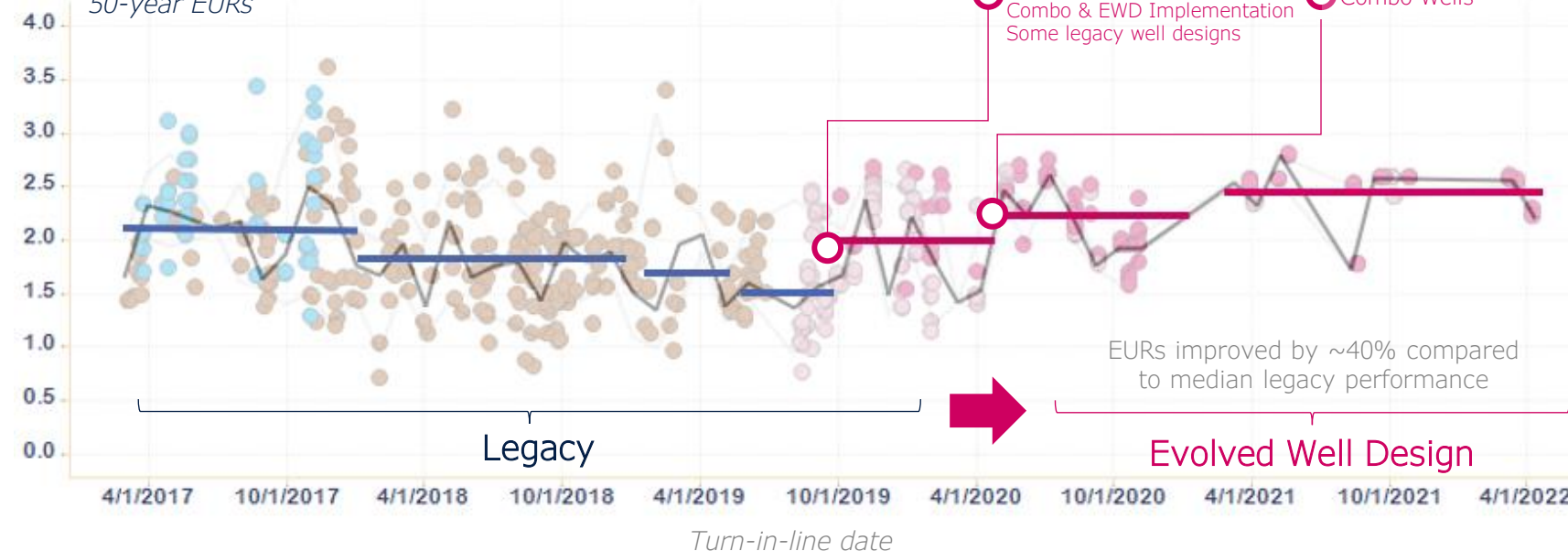
Repeatable Results & Value Creation

PRODUCTION UPTIME

Target = 98%



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.

The Marcellus Is the Most Capital Efficient Gas Play

EQT's capital efficiency will continue to improve over time, with only 5 rigs needed to hold production flat in 2022

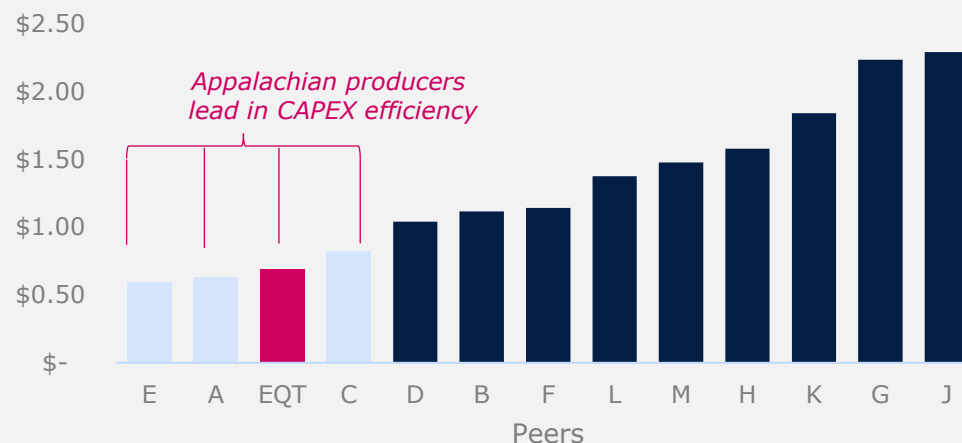


THE MARCELLUS ADVANTAGE

- Low capital intensity on maintenance production profile
- In 2022, we see the Marcellus experiencing less inflationary pressures vs. what is being seen in the Haynesville and Permian
- We expect our capital efficiency to remain robust for the long-term due to our deep core inventory, shallowing corporate decline rate and operational efficiency gains

2022E CAPEX EFFICIENCY VS. PEERS⁽³⁾

2022E CAPITAL EXPENDITURES / 2022E SALES VOLUMES (\$/MCFE)



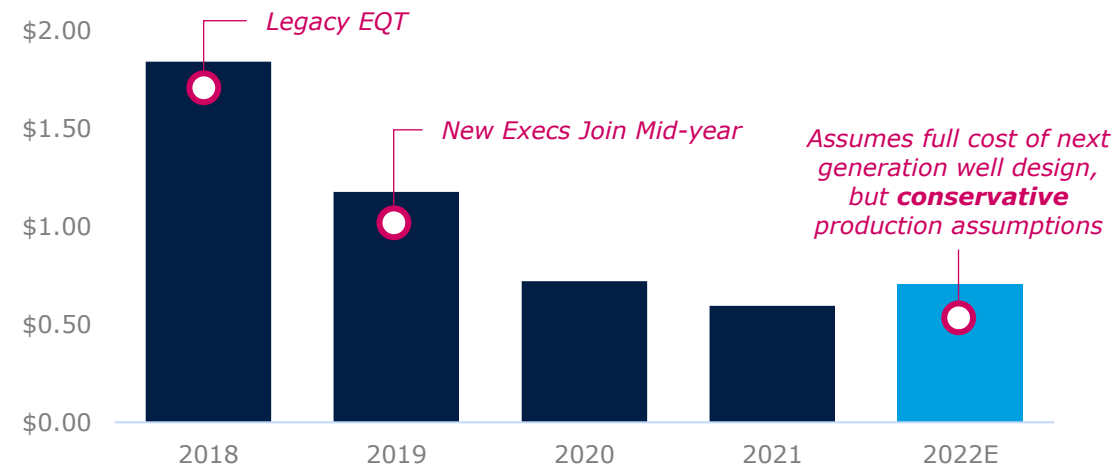
EQT BASE DECLINE RATE

EXIT-TO-EXIT RATE DECLINE



EQT CAPEX EFFICIENCY OVER TIME

CAPITAL EXPENDITURES/SALES VOLUMES (\$/MCFE)



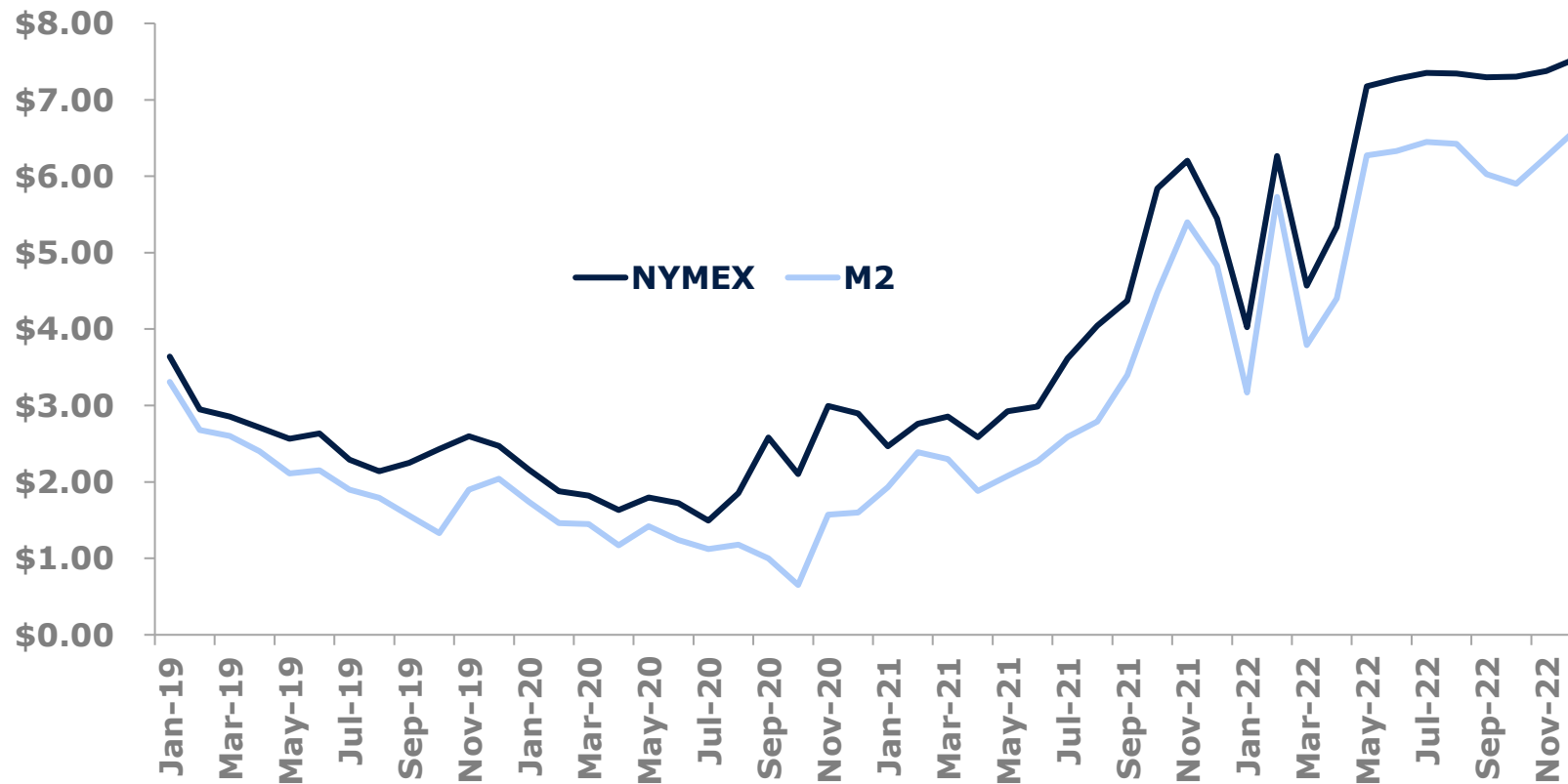
1. Year 1 reflects all producing wells as of 12/31/2021.
2. Year 6 reflects all producing wells planned as of 12/31/2026.
3. Source: Factset consensus estimates as of 4/15/2022. Peers include AR, CHK, CNX, CTRA, RRC, SWN, MGY, OXY, PXD, FANG, PDCE, & OVV.

Perspective: Appalachian Basin Prices Continue to Trade Higher

Local pricing is highly correlated to Henry Hub



- **Average forward M2 curve is 75-80% of NYMEX⁽¹⁾**
- **Local pricing has increased from ~\$3/MMBtu to ~\$6/MMBtu despite widening basis**
- **In-basin production growth has meaningfully slowed while demand is expected to continue to rise**
- **Up to 5 Bcf/d of incremental in-basin demand and brownfield expansions excluding MVP**



1. Correlation of EGTS IFERC and HH IFERC monthly pricing. 2022 includes settled Jan-May, and Bal22 strip as of 4/19/2022.

Ample Liquidity Results in Strong Capital Allocation Ability

Return to investment grade will further improve liquidity position



\$2.5 B

Unsecured Revolver

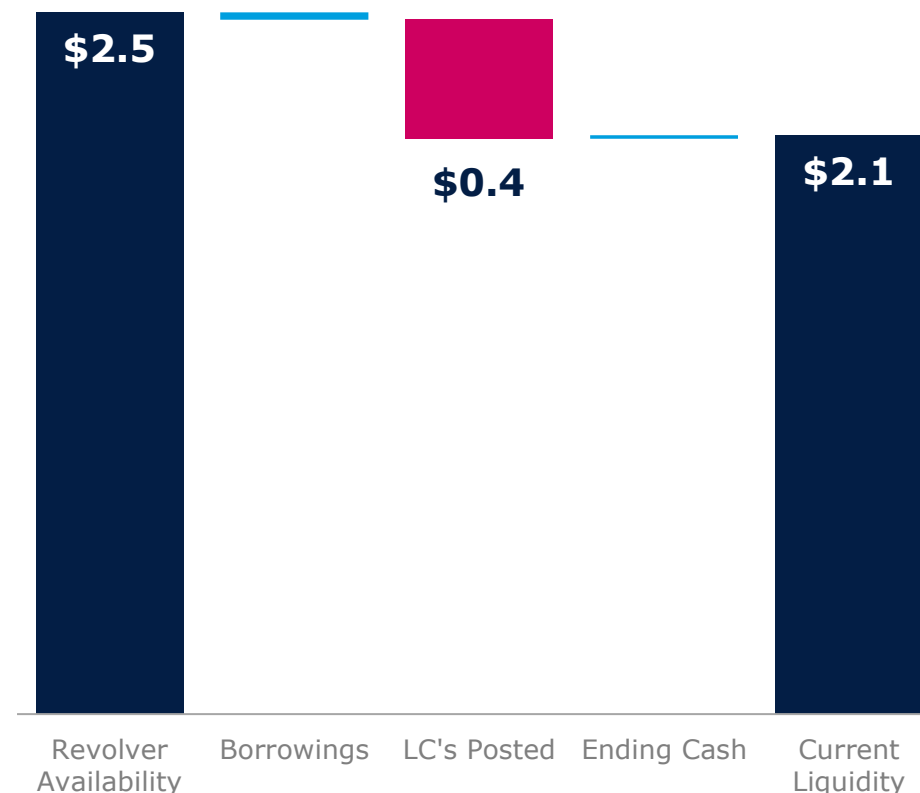
- Revolver expiration July 31st, 2023
- Actively working on extending revolver maturity
- Commercial terms should remain relatively unchanged
- Not subject to semi-annual borrow base redeterminations

~\$2.1 B

Liquidity⁽¹⁾

- Fitch and S&P Credit Rating upgrades set the stage for improved liquidity
- Anticipate \$200+ MM of incremental liquidity improvement from LC eliminations near term
- Post 1Q close, sold remaining ETRN stock for \$189 MM of proceeds

LIQUIDITY⁽¹⁾



1. As of 3/31/2022.

Hedging Strategy Provides Risk-Adjusted Upside

Hedge position as of April 22, 2022



UPDATED HEDGING STRATEGY

- Implementing a hedge strategy that provides the best risk-adjusted upside to natural gas prices
- Balance sheet improvements have allowed EQT to shift from being defensive to more balanced
- Locks in FCF to allow execution of shareholder return strategy with confidence

~45%

Hedged in 2023

	2022 2Q	2022 3Q	2022 4Q	2023 ⁽²⁾ 1Q	2023 2Q	2023 3Q	2023 4Q	2024
Hedged Volume (MMDth)	329	286	287	185	233	236	204	17
Hedged Volume (MMDth/d)	3.6	3.1	3.1	2.1	2.6	2.6	2.2	0.0
NYMEX Swaps (Includes Futures)								
Volume (MMDth)	296	253	232	-	41	42	42	2
Avg. Price (\$/Dth)	\$2.63	\$2.34	\$2.40	-	\$2.53	\$2.53	\$2.53	\$2.67
CALLS - NET SHORT								
Volume (MMDth)	101	102	102	162	192	194	127	15
Avg. Short Strike (\$/Dth)	\$3.00	\$3.05	\$3.02	\$8.07	\$4.16	\$4.16	\$4.18	\$3.11
PUTS - NET LONG								
Volume (MMDth)	32	32	54	184	191	193	162	15
Avg. Long Strike (\$/Dth)	\$2.78	\$2.68	\$2.68	\$3.77	\$2.73	\$2.73	\$2.85	\$2.45
FIXED PRICE SALES⁽¹⁾								
Volume (MMDth)	0.9	0.9	0.9	0.9	0.9	0.9	0.3	-
Avg. Price (\$/Dth)	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	\$2.38	-

1. The difference between fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.

2. The Company entered into 455 MMDth per day of NYMEX swaps at \$6.05 which offset existing NYMEX swaps at a weighted average price of \$2.53 and are excluded from the table above.

Advantaged Market Intelligence & Diversified End Markets

Access to diverse markets provides flexibility and opportunity



Provides Operational and Cash Flow Flexibility

- Diversity of delivery 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
- 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

Market Mix - Price Points		2022E	2023E
Local		42%	39%
	Covered ⁽³⁾	85%	
	Exposed	15%	
East ⁽¹⁾		16%	17%
	Covered	75%	
	Exposed	25%	
Midwest		18%	19%
	Covered	33%	
	Exposed	67%	
Gulf		25%	25%
	Covered	8%	
	Exposed	92%	
Total		100%	100%
Total Basis Exposure		~45%	
Realization ⁽²⁾		2022E	2023E
Avg. FT Cost (\$/Mcf)		(\$0.30)	(\$0.33)
Average Differential ⁽³⁾ (\$/Mcf)		(\$0.63)	(\$0.54)
Net Realization (\$/Mcf)		(\$0.93)	(\$0.87)

We hedge local basis

~6%

Of total volumes exposed to local pricing in 2022



~\$8 MM

movement in 2022 free cash flow⁽⁴⁾ for every \$0.10 move in local pricing

1. "East" includes what was previously shown as "Southeast", which assumes 4Q23 MVP in-service.

2. Reflects midpoint of guidance ranges. See guidance slide for further details.

3. Covered volumes include basis swaps, physical sales and fixed price sales.

4. Non-GAAP measure, see appendix for definition.

Ability to Drive Meaningful ESG Rate of Change

Proven leadership: 2021 ESG accomplishments



ENVIRONMENTAL

- Publicly supported reinstating the Federal Methane Rule
- Partnered with Cheniere and others to advance GHG emissions monitoring technologies
- Joined OGMP 2.0 initiative
- Announced net zero ambitions that are among the fastest within the industry
- Implemented \$75 MM capital program aimed at ESG focused projects
- Obtained Equitable Origin/MiQ Certifications for ~4.0 Bcf/d of our produced gas

SOCIAL

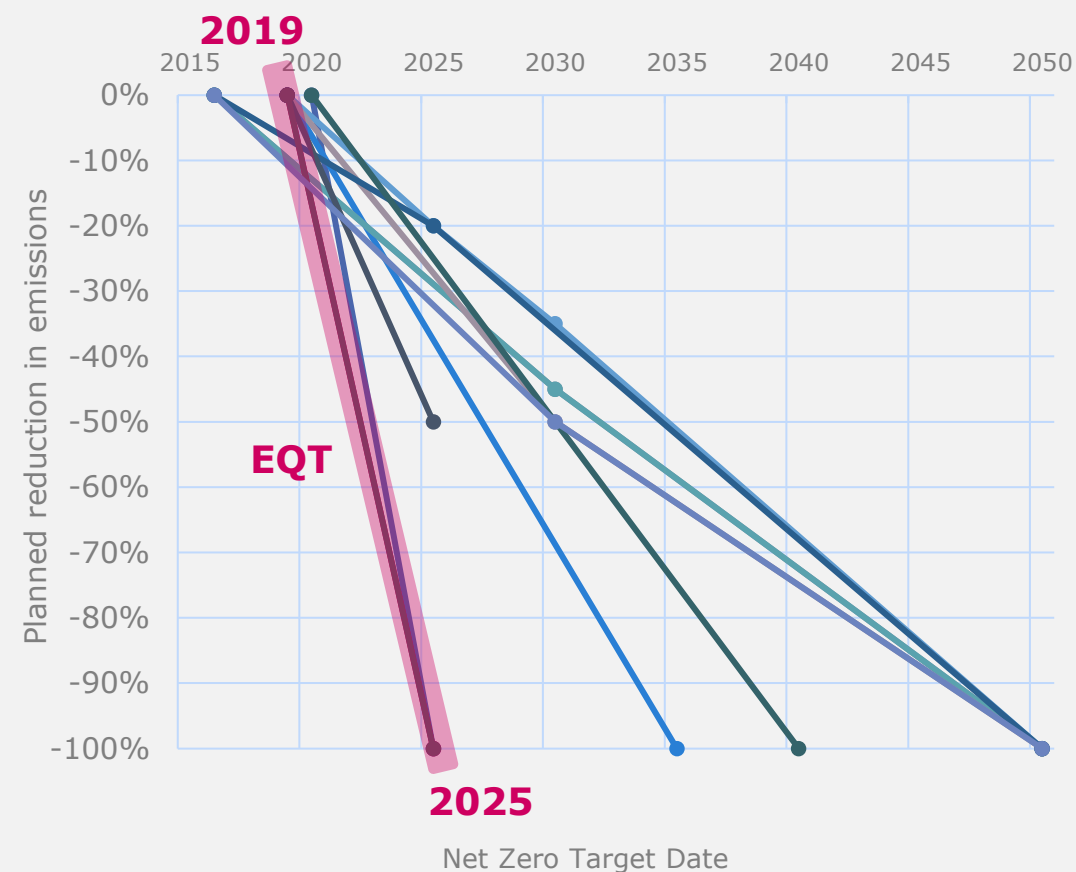
- Held first ever ESG focused conference call to provide transparency on initiatives and increase engagement opportunities for investment community
- \$731 MM in royalties paid to local communities
- Launched new giving programs for Greene and Wetzel Counties, PA
- Named a National Top Workplace for 2021

GOVERNANCE

- Recognized for advancing women's leadership and Board diversity
 - Board and all four Committees chaired by women
 - Increased minority representation on Board
- Leveraging digital work environment to track over 2,000 metrics, ensuring transparency and accountability for achieving performance goals

NET ZERO TARGETS (1)

EQT vs. Peers(2)



1. Source: Rystad Energy

2. Companies include AR, BP, CHK, COP, CVX, DVN, HES, MRO, OXY, RDS, RRC, & XOM

Demonstrating Environmental Commitment and Leadership

Our initiatives are impactful, recognized by key environmental stakeholders, and available for industry adoption



INITIATIVE: PNEUMATIC VALVE REPLACEMENT

HIGH IMPACT

- EQT: Full-scale replacement of >8,000 natural gas driven pneumatic devices in 2022
→ Expected to reduce EQT's methane emissions intensity by ~65% versus 2018 levels

LOW COST

- Total project cost ~\$20 MM; one-time expense
→ Translates to \$0.01 per Mcfe in 2022

SHARING OUR BEST PRACTICES

- Pneumatics are estimated to account for over 35% of the U.S. oil and gas sector's methane emissions
→ We believe a substantial majority of these emissions are abatable at a relatively low cost

"Furthermore, several oil and gas operators are already transitioning to zero-emitting pneumatic controllers on their own, without EPA or state regulations. EQT, the largest natural gas producer in the country, with operations in Pennsylvania, West Virginia, and Ohio, is transitioning its fleet of 8,000 pneumatic controllers to zero-emitting devices. The company has committed to completing that process by the end of 2022 and anticipates an over 50% reduction in methane emissions as a result."



2/1/2022

INITIATIVE: RESPONSIBLY SOURCED GAS (RSG)

SUBSTANTIAL RESOURCE

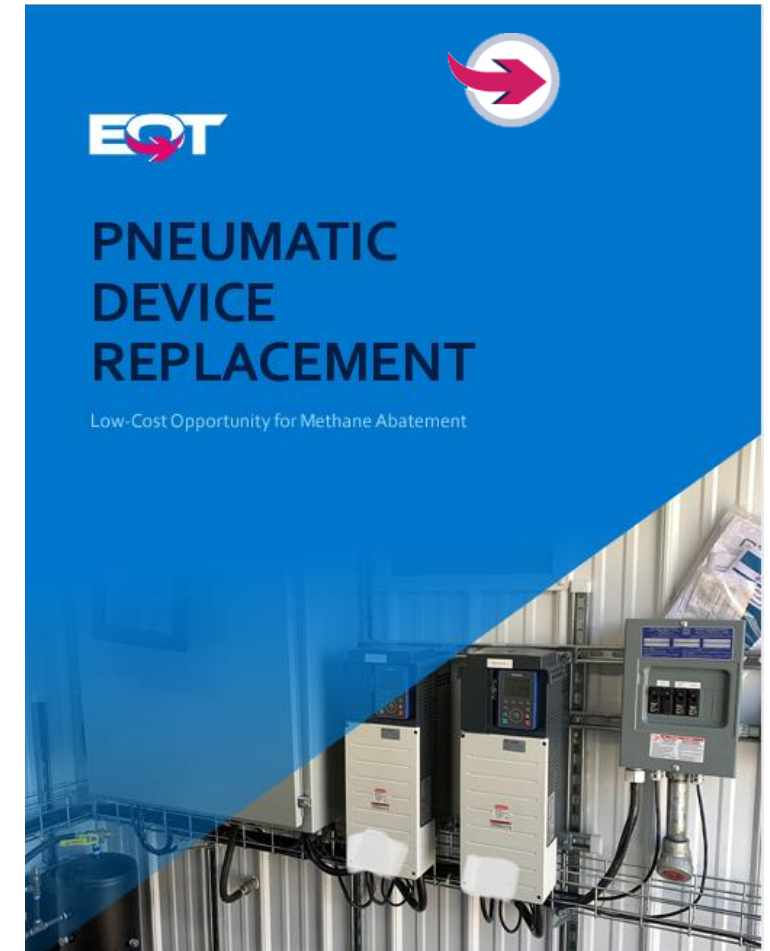
- EQT is the largest producer of RSG in the U.S.
→ ~4.0 Bcf/d certified
→ Obtained Equitable Origin/MiQ certifications in November 2021

GROWING DEMAND

- Signed multiple RSG related deals at premium index pricing
- Gas utilities, power generators and international LNG operators are expressing strong interest

EQT PUBLICATION⁽¹⁾

Published in January 2022 – available to industry



1. For reference, please visit: <https://www.eqt.com/responsibility/pneumatic-device-replacement/>

EQT Is Changing the World That We Touch

Our operational presence within local communities makes a tremendous impact



AMERICAN SHALE: A NEW HOPE

Digital Wildcatters

456,000 video views
40,000 hours of watch time



- Documentary that explores how the natural gas industry is giving new hope to American farmers.
- Follows the journey of Cain Farms, which revolutionized its operations by adding automation
- Live premiere in December featured EQT CEO Toby Rice, Larry Cain and Digital Wildcatters

There are thousands of similar stories thanks to American shale



>\$1 Billion

Royalties paid to landowners during the pandemic years of 2020 & 2021

>\$53 MM

Philanthropic contributions, infrastructure investments and state impact fees in 2021

>6,900 Hours

Volunteered by EQT employees in local communities in 2021

2022 Guidance



Production		
Total sales volume (Bcfe)	Q2 2022 480 - 530	Full-Year 2022 1,950 - 2,050
Liquids sales volume, excluding ethane (Mbbbls)	2,500 - 2,600	10,250 - 10,750
Ethane sales volume (Mbbbls)	1,350 - 1,450	6,700 - 6,800
Total liquids sales volume (Mbbbls)	3,850 - 4,050	16,950 - 17,550
Btu uplift (MMBtu / Mcf)	1.045 - 1.055	1.045 - 1.055
Average differential (\$ / Mcf)	(\$0.90) - (\$0.80)	(\$0.75) - (\$0.50)
Resource Counts		
Top-hole Rigs		1 - 2
Horizontal Rigs		2 - 3
Frac Crews		2 - 3
Per Unit Operating Costs (\$ / Mcfe)		
Gathering	\$0.67 - \$0.69	\$0.66 - \$0.68
Transmission	\$0.28 - \$0.30	\$0.29 - \$0.31
Processing	\$0.08 - \$0.10	\$0.08 - \$0.10
LOE, excluding production taxes	\$0.07 - \$0.09	\$0.08 - \$0.10
Production taxes	\$0.05 - \$0.07	\$0.06 - \$0.08
SG&A	\$0.11 - \$0.13	\$0.11 - \$0.13
Total per unit operating costs	\$1.26 - \$1.38	\$1.28 - \$1.40
Financial (\$ Billions)		
Adjusted EBITDA ^(1,2)		\$3.850 - \$4.050
Adjusted operating cash flow ^(1,2)		\$3.700 - \$3.900
Capital expenditures	\$0.325 - \$0.375	\$1.300 - \$1.450
Free cash flow ^(1,2)		\$2.200 - \$2.500

1. Based on NYMEX natural gas price of \$6.16 per MMBtu as of 4/22/2022.

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

Well Activity Details

1Q22 actuals, 2Q22 and FY22 estimates



Wells Drilled (Spud)												
	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E
Net Wells	13	7-9	39-47	5	3-4	19-23	-	-	-	0.1	-	0-1
Net Avg. Lateral (1k ft.)	13	12-14	13-14	11	12-13	13-14	-	-	-	17	-	16-18
Wells Horizontally Drilled												
	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E
Net Wells	3	4-5	42-52	4	10-13	21-26	8	9-11	20-24	0.2	-	0-1
Net Avg. Lateral (1k ft.)	10	12-13	12-13	10	10-11	10-11	17	13-14	15-16	15	-	15-16
Wells Completed (Frac)												
	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E
Net Wells	17	6-8	44-54	3	7-9	19-23	7	9-11	23-28	1	0-1	1-2
Net Avg. Lateral (1k ft.)	14	14-15	12-14	10	11-12	11-12	13	13-15	12-13	12	15-16	12-13
Wells Turned-in-Line (TIL)												
	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E	1Q22A	2Q22E	FY22E
Net Wells	4	15-19	42-52	2	3-4	17-21	6	0-1	23-28	-	1-2	1-2
Net Avg. Lateral (1k ft.)	15	13-15	12-14	10	9-10	11-12	13	12-13	12-13	-	11-12	12-13

Non-GAAP Financial Measure

Adjusted EBITDA



Adjusted EBITDA is defined as net loss, excluding interest expense, income tax benefit, depreciation and depletion, (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 March 31, 2022 and as derived from the recast Statements of Consolidated Operations to be included as an exhibit to the Company's Current Report on Form 8-K to be filed on April 28, 2022.

	Three Months Ended March 31,		Years Ended December 31,	
	2022	2021	2021	2020
	(Thousands)			
Net loss	\$ (1,514,583)	\$ (37,941)	\$ (1,141,501)	\$ (958,809)
Add (deduct):				
Interest expense	67,902	70,473	289,753	259,268
Income tax benefit	(465,697)	(12,959)	(428,037)	(295,293)
Depreciation and depletion	422,098	377,116	1,676,702	1,393,465
Amortization of intangible assets	—	—	—	26,006
(Gain) loss on sale/exchange of long-lived assets	(1,209)	(1,207)	(21,124)	100,729
Impairment of contract and other assets	184,945	—	—	34,694
Impairment and expiration of leases	29,991	16,757	311,835	306,688
Loss (gain) on derivatives not designated as hedges	3,077,637	188,813	3,775,042	(400,214)
Net cash settlements (paid) received on derivatives not designated as hedges	(885,539)	(38,140)	(2,091,003)	897,190
Premiums (paid) received for derivatives that settled during the period	(32,463)	(9,726)	(67,809)	1,630
Other operating expenses	16,347	9,443	70,063	28,537
Gain on Equitrans Share Exchange	—	—	—	(187,223)
Loss (income) from investments	20,785	(11,848)	(71,841)	314,468
Loss on debt extinguishment	6,923	4,424	9,756	25,435
Seismic data purchase	—	—	19,750	—
Adjusted EBITDA	<u>\$ 927,137</u>	<u>\$ 555,205</u>	<u>\$ 2,331,586</u>	<u>\$ 1,546,571</u>

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

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, 2022, June 30, 2021 and September 30, 2021 and as derived from the recast Statements of Consolidated Operations to be included as an exhibit to the Company's Current Report on Form 8-K to be filed on April 28, 2022.

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	LTM Q1 2022
			(Thousands)		
Net (loss) income	\$ (1,514,583)	\$ 1,805,973	\$ (1,976,211)	\$ (933,322)	\$ (2,618,143)
Add (deduct):					
Interest expense	67,902	71,517	75,509	72,254	287,182
Income tax (benefit) expense	(465,697)	592,613	(661,380)	(346,311)	(880,775)
Depreciation and depletion	422,098	476,422	442,876	380,288	1,721,684
Gain on sale/exchange of long-lived assets	(1,209)	(2,710)	(391)	(16,816)	(21,126)
Impairment and expiration of leases	29,991	228,335	41,109	25,634	325,069
Impairment of contract asset	184,945	—	—	—	184,945
Loss (gain) on derivatives not designated as hedges	3,077,637	(1,016,540)	3,257,237	1,345,532	6,663,866
Net cash settlements paid on derivatives not designated as hedges	(885,539)	(1,361,558)	(619,864)	(71,441)	(2,938,402)
Premiums paid for derivatives that settled during the period	(32,463)	(39,349)	(9,155)	(9,579)	(90,546)
Other operating expenses	16,347	16,629	38,766	5,225	76,967
Loss (income) from investments	20,785	(4,980)	(43,184)	(11,829)	(39,208)
Loss on debt extinguishment	6,923	—	—	5,332	12,255
Seismic data purchase	—	—	19,750	—	19,750
Adjusted EBITDA	<u>\$ 927,137</u>	<u>\$ 766,352</u>	<u>\$ 565,062</u>	<u>\$ 444,967</u>	<u>\$ 2,703,518</u>

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 March 31, 2022 and the Statements of Consolidated Cash Flows included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

	Three Months Ended March 31,		Years Ended December 31,	
	2022	2021	2021	2020
	(Thousands)			
Net cash provided by operating activities	\$ 1,021,219	\$ 399,915	\$ 1,662,448	\$ 1,537,701
Decrease (increase) in changes in other assets and liabilities	(132,707)	95,523	366,708	(139,178)
Adjusted operating cash flow	\$ 888,512	\$ 495,438	\$ 2,029,156	\$ 1,398,523
Less: capital expenditures	(310,133)	(238,208)	(1,104,114)	(1,078,788)
Add: capital expenditures attributable to noncontrolling interests	1,854	1,272	9,627	4,891
Free cash flow	\$ 580,233	\$ 258,502	\$ 934,669	\$ 324,626

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

Net Debt and Leverage



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. Leverage is defined as net debt divided by adjusted EBITDA. 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 March 31, 2022 and as derived from the recast Statements of Consolidated Balance Sheets to be included as an exhibit to the Company's Current Report on Form 8-K to be filed on April 28, 2022.

	March 31, 2022	December 31, 2021 (b)	December 31, 2020 (b)
		(Thousands)	
Current portion of debt (a)	\$ 493,815	\$ 1,060,970	\$ 154,161
Credit facility borrowings	26,000	—	300,000
Senior notes	4,437,572	4,435,782	4,496,689
Note payable to EQM Midstream Partners, LP	92,891	94,320	99,838
Total debt	5,050,278	5,591,072	5,050,688
Less: Cash and cash equivalents	16,913	113,963	18,210
Net debt	\$ 5,033,365	\$ 5,477,109	\$ 5,032,478

(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 March 31, 2022 and December 31, 2021, and, accordingly, holders of convertible notes may convert any of their convertible notes, at their option, at any time during the subsequent quarter, subject to all terms and conditions set forth in the convertible notes indenture. Therefore, as of March 31, 2022 and December 31, 2021, the net carrying value of the Company's convertible notes was included in current portion of debt in the Consolidated Balance Sheet. See the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 for further discussion.

(b) The Company adopted new accounting guidance on January 1, 2022 which changed the amounts historically recorded for the Company's convertible senior notes. See the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 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.