Investor Presentation

Third Quarter 2022

EQT

October 26, 2022

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 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 presentation 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; infrastructure projects; potential or pending acquisitions or other strategic transactions, including the proposed acquisition of Tug Hill and XcL Midstream, 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, including rising interest rates; 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 inflationary pressures, the COVID-19 pandemic or otherwise; 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, 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, including the proposed acquisition of Tug Hill and XcL Midstream. 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, as updated by Part II, Item 1A, "Risk Factors" in the Company's Quarterly Reports on Form 10-Q and other documents the Company files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also refers to adjusted 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 measurers, please refer to the appendix of this presentation.

Performing for All Stakeholders

Strong FCF generation, announced accretive acquisition & accelerated shareholder returns

Q3 2022 RESULTS

Production	488 Bcfe
Average Realized Price	$3.41 per Mcfe
Adjusted EBITDA[1]	$974 Million
CAPEX[2]	$349 Million
Free Cash Flow[1]	$591 Million
Total Operating Costs	$1.42 per Mcfe
Capital Efficiency[2,3]	$0.72 per Mcfe

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

RECENT HIGHLIGHTS

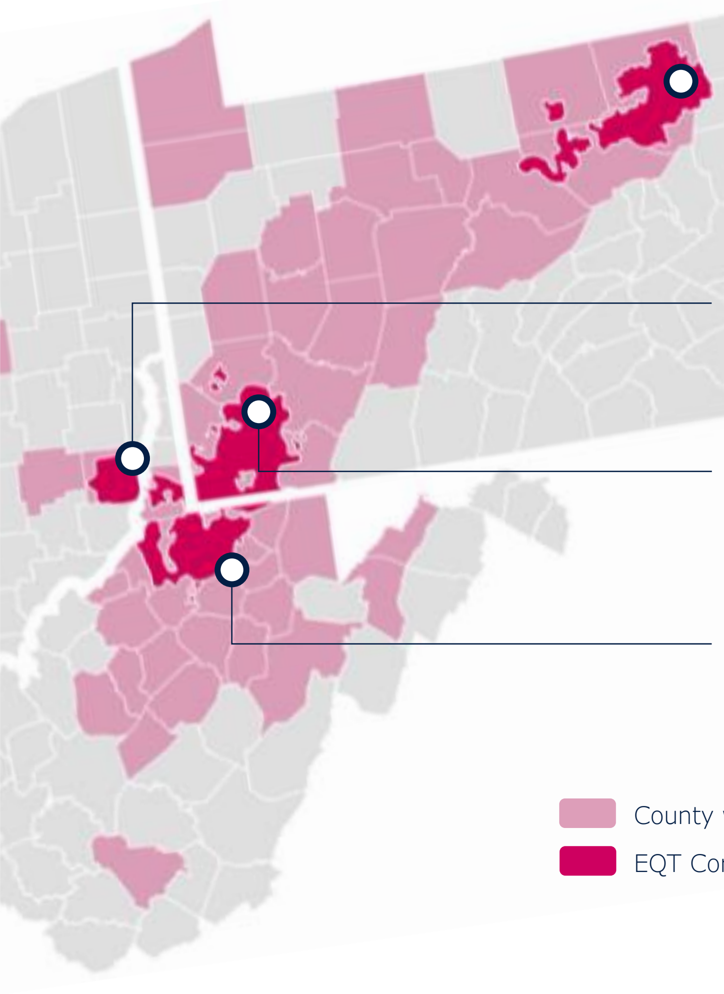
- Announced $5.2 B bolt-on acquisition of Tug Hill and XcL Midstream, implying a long-term natural gas price <$3.00/MMBtu
- Doubled '22–'23 share repurchase authorization to $2.0 B
  - Repurchased ~$380 MM of common stock since inception[4] of repurchase program at an average price of ~$28/share, reducing share count by ~13.5 MM
- Raised YE23 debt reduction target from $2.5 B to $4.0 B, maintaining 1.0-1.5x long-term leverage[1] target at $2.75 gas
- Added to the S&P 500, joining top companies across all sectors of the U.S. economy
- Announced Appalachian Regional Clean Hydrogen Hub (ARCH2) collaboration with the State of West Virginia and leading energy & technology companies

1. *Non-GAAP measure. See appendix for definition.*
2. *Excludes $7 MM capital expenditures attributable to noncontrolling interests.*
3. *Total CAPEX divided by sales volumes.*
4. *Includes share buybacks through 10/25/2022.*

The Premier Appalachian Natural Gas Producer

Combination of scale, premier assets, and responsible development

PURE-PLAY APPALACHIAN PRODUCER



NE PA MARCELLUS
~1.0 Bcf/d
~180k core net acres

OH UTICA
~0.5 Bcfe/d
~70k core net acres

SWPA MARCELLUS
~3.3 Bcfe/d
~470k core net acres

WV MARCELLUS
~0.8 Bcf/d
~290k core net acres

County w/ EQT Acreage

EQT Core Acreage

EQT AT A GLANCE (NYSE: EQT)

$14.5 B
Market Cap[1]

$4.7 B
Net Debt[1,2]

IG Credit, 1.0 – 1.5x
L-T leverage[2,3] target

~25%
2023 FCF yield[1,2]

~$1.5 B
Total Shareholder Returns[4] Year to Date

#1
Producer of natural gas in the United States[5]

If EQT were a country, it would be the
12th
largest producer in the world[6]
(~6% of total US production)

Net Zero
By or before 2025[7]
(among the fastest in the industry)

1. Share price and strip pricing in calculations as of 10/25/2022. Net debt as of 9/30/2022. Reflects standalone EQT. 2. Non-GAAP measure. See appendix for definition. 3. Long-term (L-T) leverage target assumes $2.75 natural gas prices. 4. Reflects repurchases of senior notes and convertible notes, share buybacks and dividend payments executed through 10/25/2022, includes $13 MM of buybacks settled in December 2021. Inclusive of $85 MM of principal and $128 MM of premiums paid for 2026 convertible notes, reducing diluted shares by 5.7 MM. 5. Source: EIA. 6. Based on Bcf/d production data from IHS Markit as of December 31, 2021. 7. Net zero on a Scope 1 and 2 basis for EQT's Production segment operations and based on assets owned by EQT on 6/30/2021.

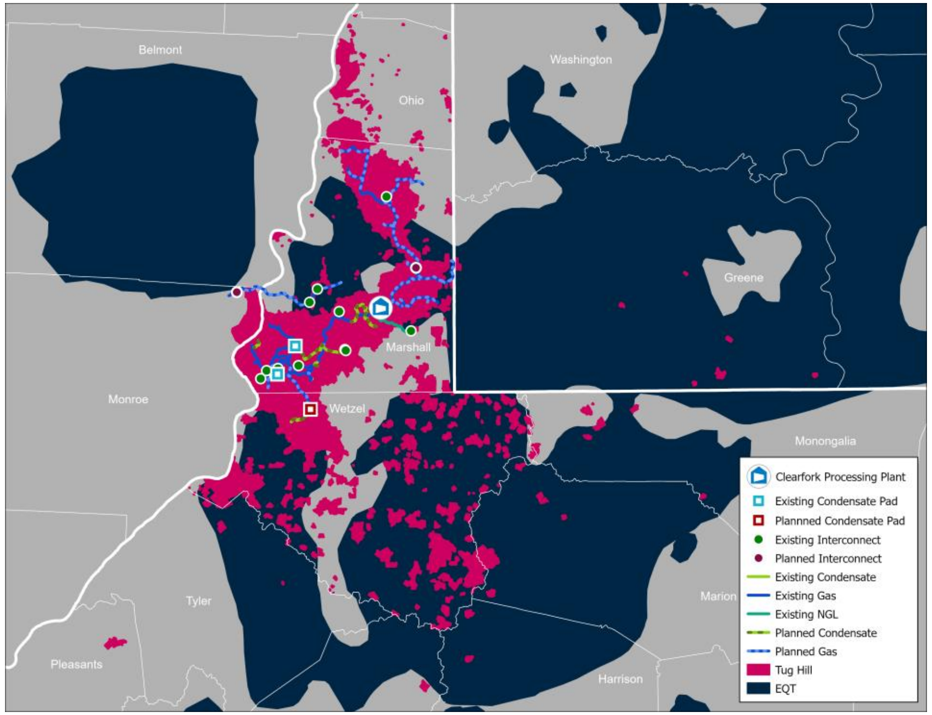
Strategic Bolt-On Acquisition Strengthens EQT's Business

Adding low-risk, high-quality assets offsetting existing acreage with improved free cash flow durability

ACQUISITION MAKES EQT'S FREE CASH FLOW EVEN MORE RESILIENT

- Announced $5.2 B bolt-on acquisition of Tug Hill and XcL Midstream, subject to customary closing adjustments(1)
- Tug Hill assets add 800 MMcfe/d, 11 years of inventory in core Southwest Appalachia offsetting EQT's existing footprint
- Integrated midstream franchise increases operational control and drives among the lowest FCF breakeven cost structures in Appalachia
- Lowers pro forma FCF(2) breakeven price(3) by ~$0.15/MMBtu
- Anticipate annual synergies to exceed prior $80 MM estimate
- Leverage-neutral deal maintains fortress balance sheet, IG credit ratings
- Wil VanLoh, Founder and CEO of Quantum Energy Partners, to join EQT's board of directors, subject to transaction close and regular board approval process
- Transaction expected to close in Q4 2022

SW APPALACHIA ACREAGE POSITION



Key Metrics	EQT	Tug Hill & XcL	Pro Forma
Core Net Acres	~1,000,000	~90,000	~1,100,000
2022E Production (Bcfe/d) *% Liquids*	~5.3 *~5%*	~0.8 *~20%*	~6.1 *~6%*
FCF(2) Breakeven Price(3) *($/MMBtu)*	~$2.30	~$1.35	~$2.15
Core Net Locations	~1,800	~300	~2,100

1. Purchase price consisting of $2.6 B cash consideration and $2.6 billion equity consideration divided by 15-day VWAP as of 9/2/2022 market close. Post-effective date total purchase price adjustments will be split 50/50 against the cash and equity consideration and are expected to result in a total reduction of approximately $300-400 MM. 2. Non-GAAP measure. See appendix for definition. 3. Defined as the average Henry Hub price needed to generate positive free cash flow in '22-'27 under a maintenance production plan; assumes ($0.50) average differential and excludes cash taxes.

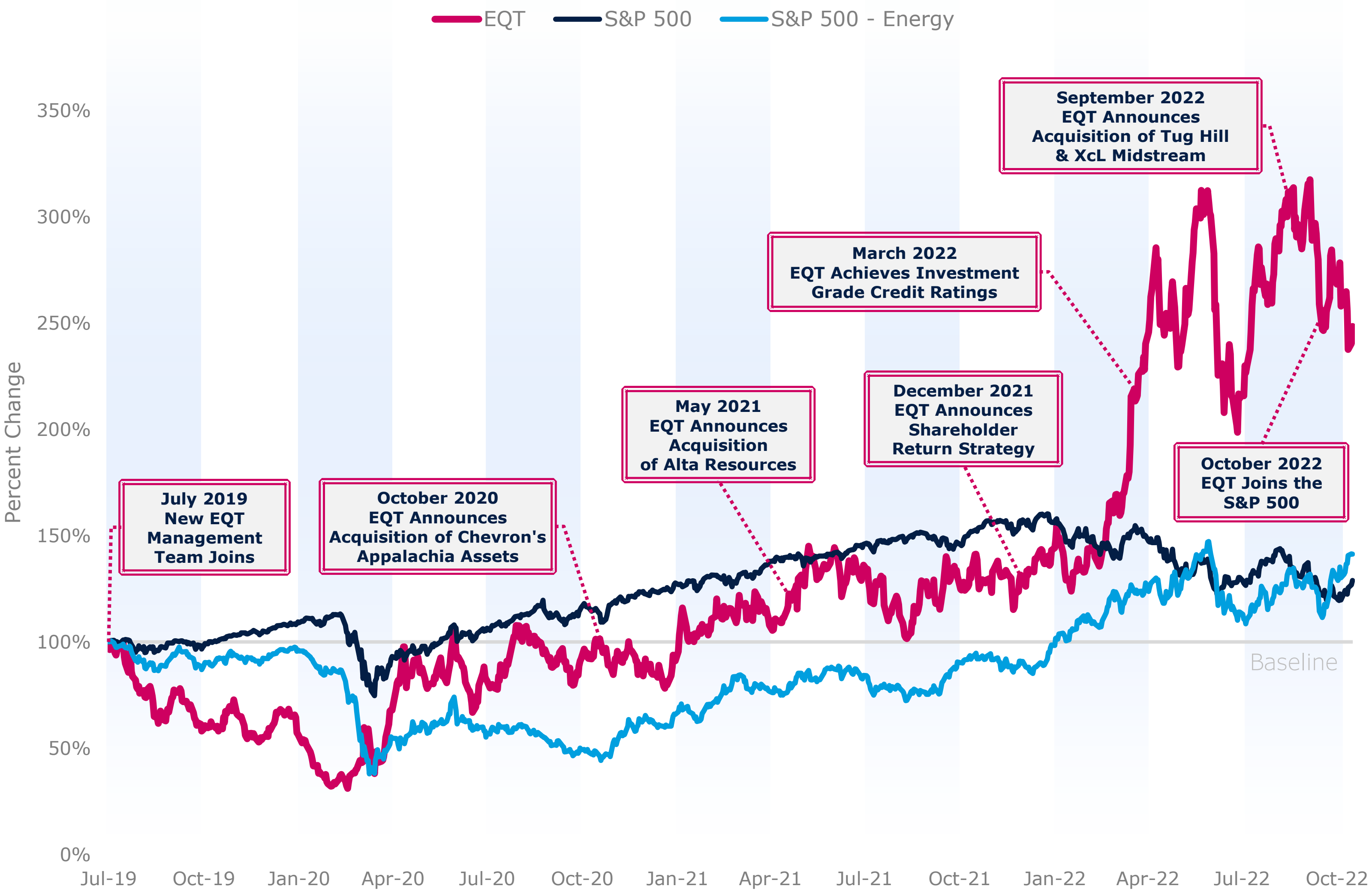
Strong Execution, Accretive Acquisitions and Shareholder Returns

EQT's addition to S&P 500 reflects culmination of multi-year plan execution

A STRONGER, MORE SUSTAINABLE EQT

SINCE MANAGEMENT JOINED EQT:

- Executed accretive acquisitions and improved cost structure, reducing corporate breakeven(1) from ~$2.90/MMBtu to ~$2.15/MMBtu
- Improved Marcellus EURs by ~40% compared to legacy performance
- Sustainable cash flow supported by ~1,800 net(1) locations with <$3.00/MMBtu breakeven requirements; Tug Hill acquisition adds ~300 net locations
- Drove material balance sheet improvement; targeting 1.0-1.5x leverage(2) at $2.75/MMBtu gas prices
- Established & executing on shareholder return strategy:
  - $4.0 B of debt reduction in '22-'23
  - $2.0 B share repurchase authorization
  - $0.60/share fixed annual dividend



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. Average through 2027 pro forma of Tug Hill and XcL Midstream acquisition.*
2. *Non-GAAP measure. See appendix for definition.*

Abundant Appalachian Natural Gas Sets Foundation for Zero-Carbon Energy

EQT collaborating with leading companies to establish clean hydrogen hub in Appalachia

ARCH2

APPALACHIAN REGIONAL CLEAN HYDROGEN HUB (ARCH2)

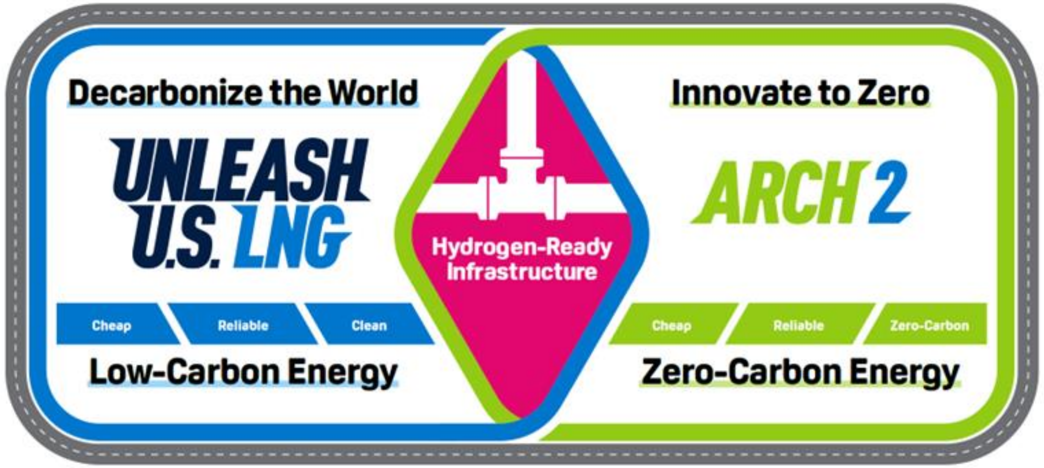
ESTABLISHED THROUGH THE COLLABORATION OF:

STATE OF WEST VIRGINIA, EQT,

BATTELLE, GTI ENERGY &

ALLEGHENY SCIENCE & TECHNOLOGY (AST)

- ARCH2 expected to be a foundational component of America's transition towards decarbonization
- Hydrogen hub brings together 40+ participating producers, end-users, world-class technology experts, and necessary infrastructure to advance the production, use, and delivery of hydrogen in Appalachia
- Appalachian region provides significant existing resources including infrastructure for low-cost natural gas production & storage, existing pipelines and proximity to major end-use markets
- Ability to apply to DOE's Regional Clean Hydrogen Hub funding opportunity
- Next phase of natural gas in the energy transition as infrastructure needed to unleash U.S. LNG can also transport zero-carbon hydrogen



Near-Term Acceleration of Free Cash Flow

Differentiated growth in free cash flow generation and free cash flow yield

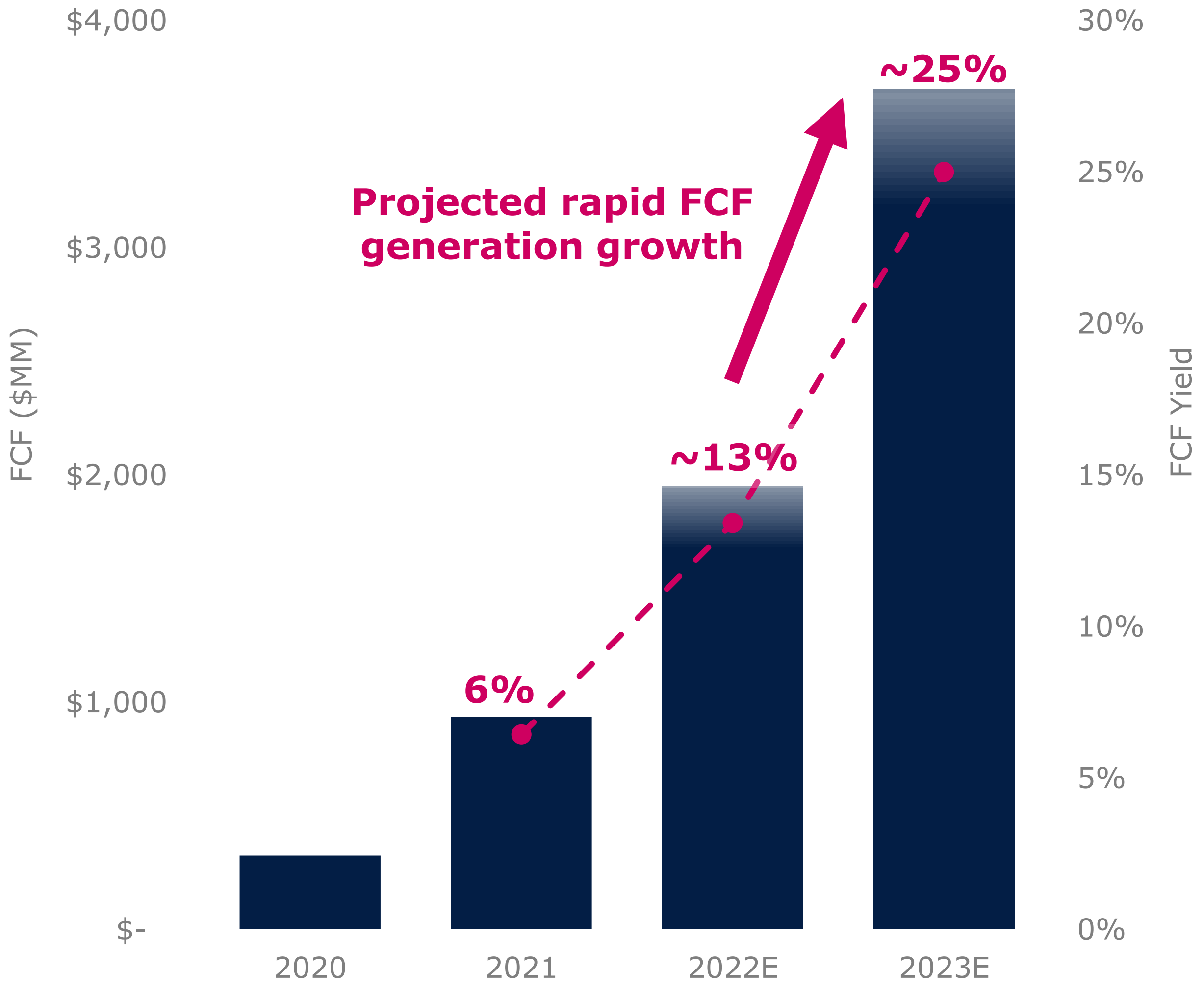
Coming Into Focus

2022E
~13%
Projected FCF Yield[1,2]

2023E
~25%
Projected FCF Yield[1,2]

Rapid acceleration of free cash flow generation, hedge strategy protects downside

FCF GENERATION[1,2] & FCF YIELD[1,2]



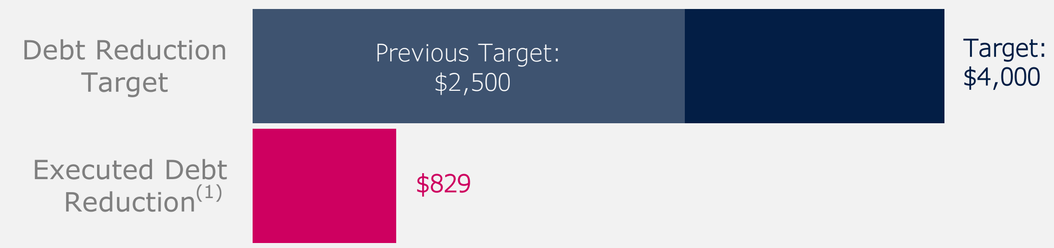
1. *Non-GAAP measure. See appendix for definition.*
2. *Reflects standalone EQT. Uses strip pricing as of 10/25/2022. FCF yield uses share price as of 10/25/2022.*

Delivering On Capital Return Strategy

Fast pace toward debt reduction, plenty of remaining firepower for additional share repurchases

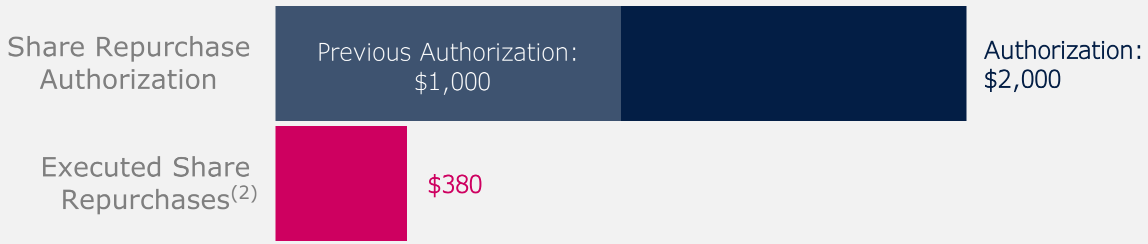
INCREASED ’22-’23 DEBT REDUCTION TARGET

$ MM



DOUBLED SHARE REPURCHASE AUTHORIZATION

$ MM



Balance Sheet Strength

- ✓ Updated debt reduction target paves way to achieve long-term leverage[3] target of 1.0 – 1.5x by YE23, pro forma of Tug Hill & XcL Midstream acquisition
- ✓ Open market debt repurchases targeting senior notes trading at a discount
- ✓ Repaid all 2022 senior note maturities
- ✓ Strategically reduced 2026 convertible note principal, simultaneously reducing share count dilution by 5.7 MM shares

Share Repurchase Program

- ✓ Doubled authorization with announcement of Tug Hill & XcL Midstream acquisition
- ✓ ~13.5 MM shares retired[2] since inception at an average purchase price of ~$28/share
- ✓ Opportunistic share repurchases offer flexibility to enter market in times of value dislocation
- ✓ Convertible note repurchases provide additional mechanism to opportunistically reduce common shares
- ✓ Focused on maximizing return on investment for shareholders

1. *Excludes $128 MM of premium paid for 2026 convertible notes.*
2. *Includes share buybacks through 10/25/2022.*
3. *Non-GAAP measure. See appendix for definition.*

Capital Returns Keeping Pace with Free Cash Flow

Approximately $1.5 B returned to shareholders year-to-date

STRONG FREE CASH FLOW GENERATION AND CASH INFLOWS FUNDING SHAREHOLDER RETURNS

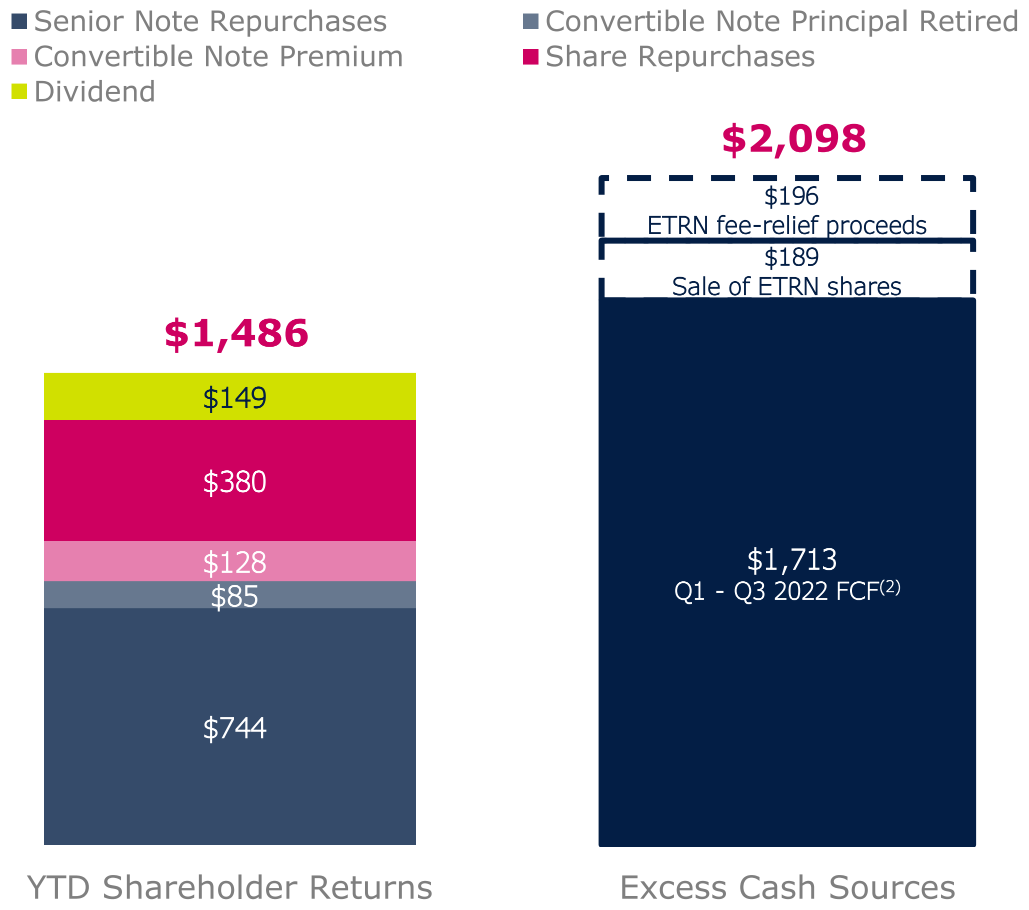
- ~$1.7 B FCF[2] generated year-to-date through Q3 2022
- $189 MM proceeds from sale of remaining ETRN shares in Q2 2022
- $196 MM fee-relief cash payment election from ETRN received early Q4

~$5.6 B

'22-'23 FCF[2,3] Outlook

RETURNING CAPITAL TO SHAREHOLDERS[1]

$ MM



1. Reflects share buybacks through 10/25/2022, includes $13 MM of buybacks settled in December 2021.
2. Non-GAAP measure. See appendix for definition.
3. Reflects standalone EQT. Uses strip pricing as of 10/25/2022.

Consistent Productivity Improvements Driven by Combo Development

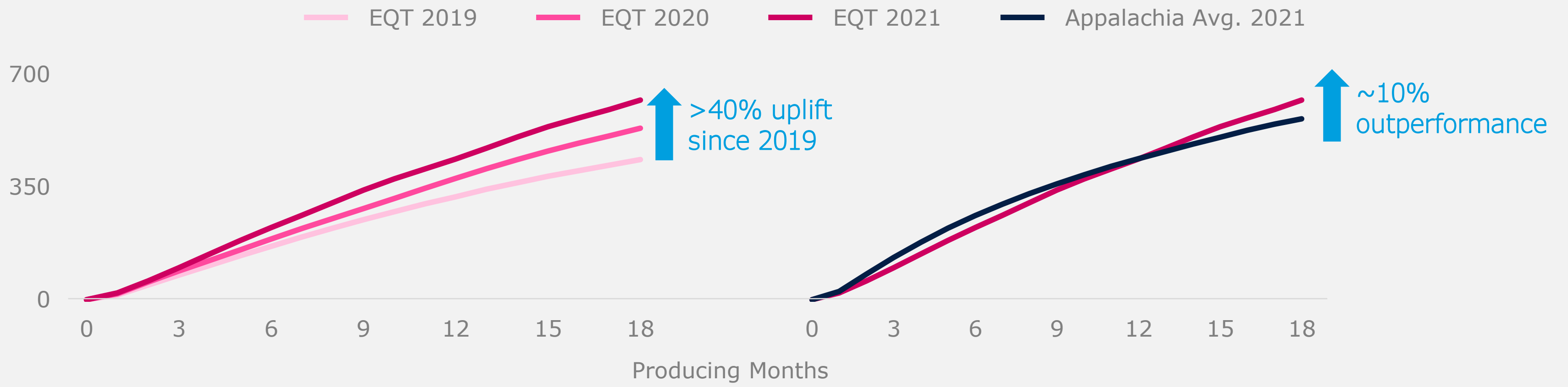
Strong well performance helps counterbalance third-party impacts

TRACK RECORD OF IMPROVING WELL PRODUCTIVITY

- Since taking over operations, EQT management team has delivered consistent, multi-year well productivity improvements by deploying combo development strategy
- EQT well performance up >40% since 2019, meaningfully outpacing broader basin average
- Positive well productivity trends and operational optimization provides buffer in a year challenged by third-party impacts and logistical constraints
- 2022 production down just 5% from original outlook despite planned TILs down almost 30% from initial plan
- 2022 capital expenditures trending towards the low-end of guidance

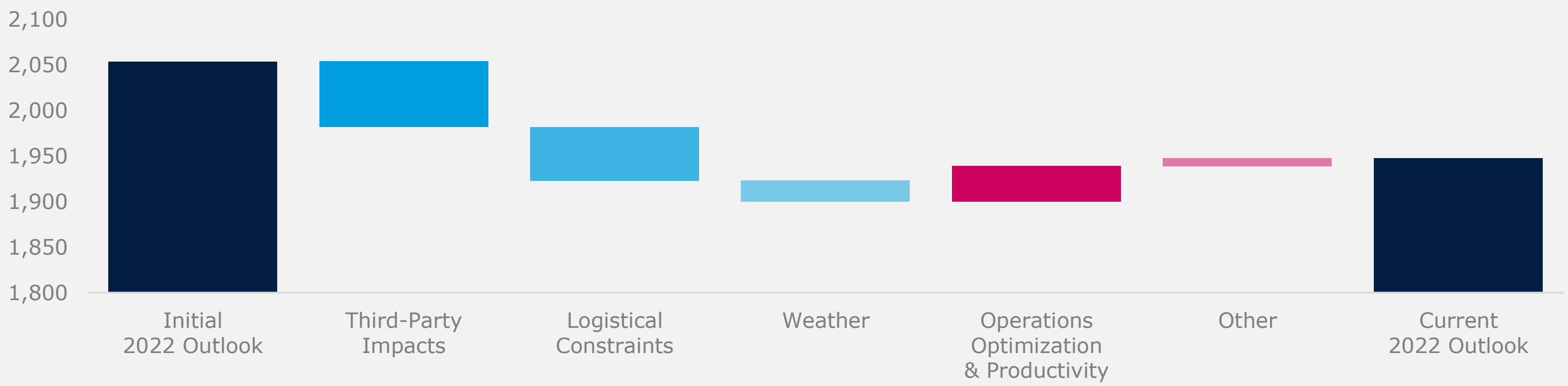
CONTINUED PRODUCTIVITY IMPROVEMENTS[1]

MMcf/ft



2022 PRODUCTION OUTLOOK

Bcfe



1. Source: Enverus.

High-Quality Inventory Underpins Sustainable Capital Returns

Transparent look at core inventory shows every core location breaks even at <$3 gas

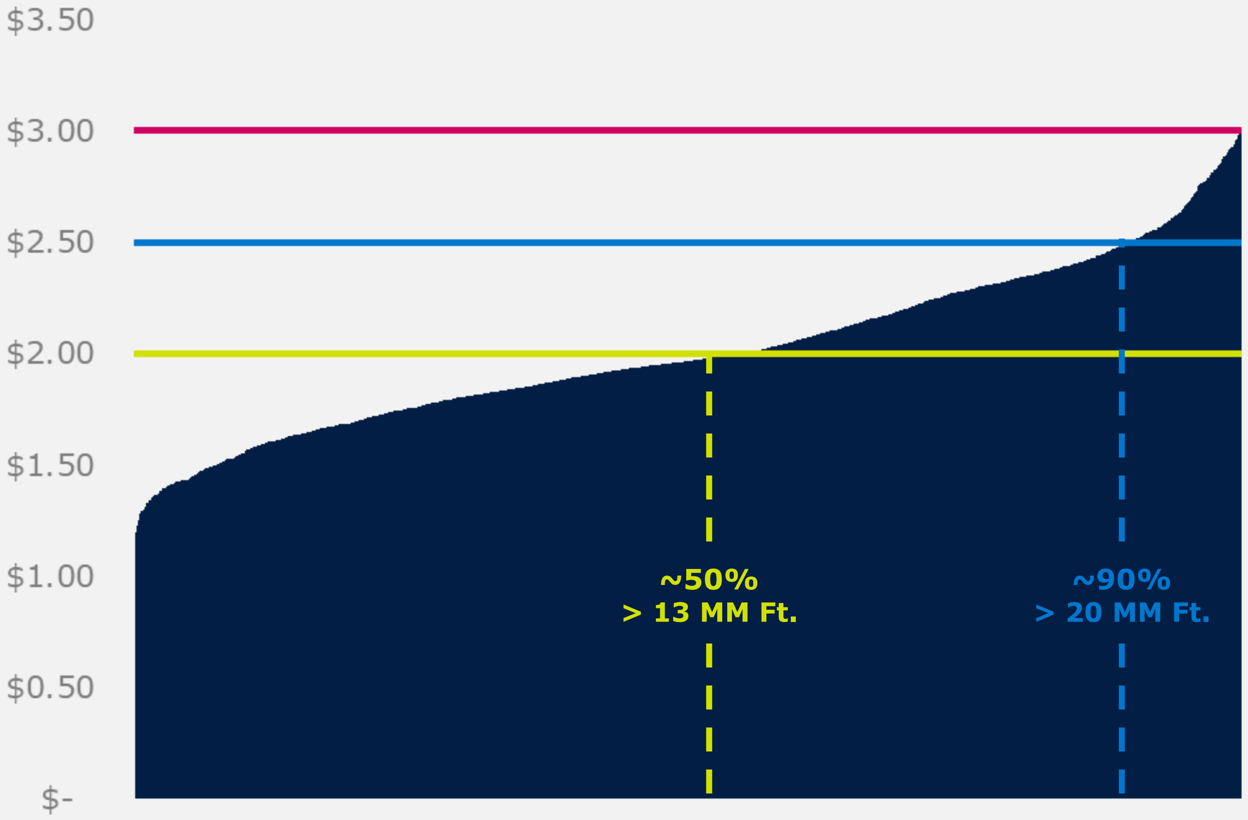
Inventory Depth: A Closer Look

Differentiated Inventory Base:

High-grade core inventory features ~1,800 locations with low breakeven requirements

- Analysis deploys strict inventory criteria cutoff, including >50% leasehold control
- Ability to generate competitive returns in times of depressed price environments
- De-risked portfolio shows >2x upside to current location count across broader acreage position
- Tug Hill acquisition adds ~300 net low-breakeven locations

HIGH-QUALITY INVENTORY: ~1,800 CORE NET LOCATIONS
PV-10[1] breakeven price by well
$/MMBtu



1. Non-GAAP measure. See appendix for definition.
Note: Breakeven analysis includes cost impact from well development (pad buildout, drillings, completions, flowback, facilities), LOE, gathering expense, taxes, corporate overhead, and capitalized overhead

Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility

Leverage(1) trending towards ~1.0x by year-end at strip, long-term leverage(1) target of 1.0–1.5x at $2.75 gas

$1.0 B OF NEW SENIOR NOTES ISSUED

- $500 MM of 5.678% senior notes due 2025
- $500 MM of 5.700% senior notes due 2028

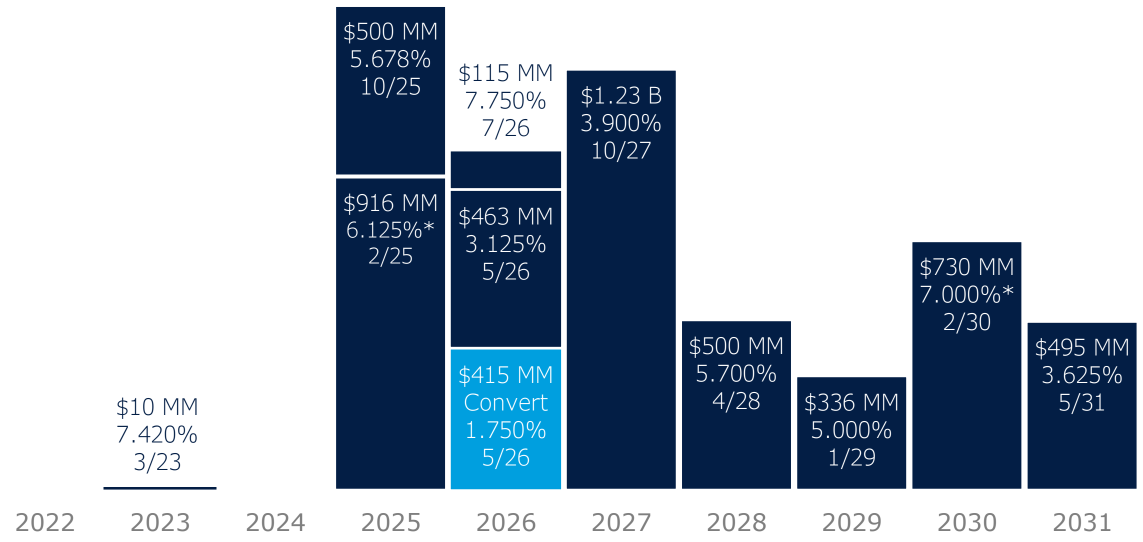
RECEIVED COMMITMENTS FOR UPSIZED AND OVERSUBSCRIBED $1.25 B TERM LOAN FACILITY

- Net proceeds from capital raise plus modest working capital to fund cash consideration of Tug Hill and XcL Midstream acquisition

$B(4)	9/30/22	12/31/21
Cash & Cash Equivalents	$0.1	$0.1
Current Portion of Debt	$0.4	$1.1
Credit Facility Borrowings	$0.0	$0.0
Senior Notes	$4.3	$4.4
Note Payable to EQM Midstream Partners	$0.1	$0.1
Total Debt	$4.8	$5.6
Net Debt(1,2)	$4.7	$5.5
LTM Leverage(1)	1.3x	2.3x

EQT SENIOR NOTES MATURITIES(3)

~$830 MM of principal retired year-to-date



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

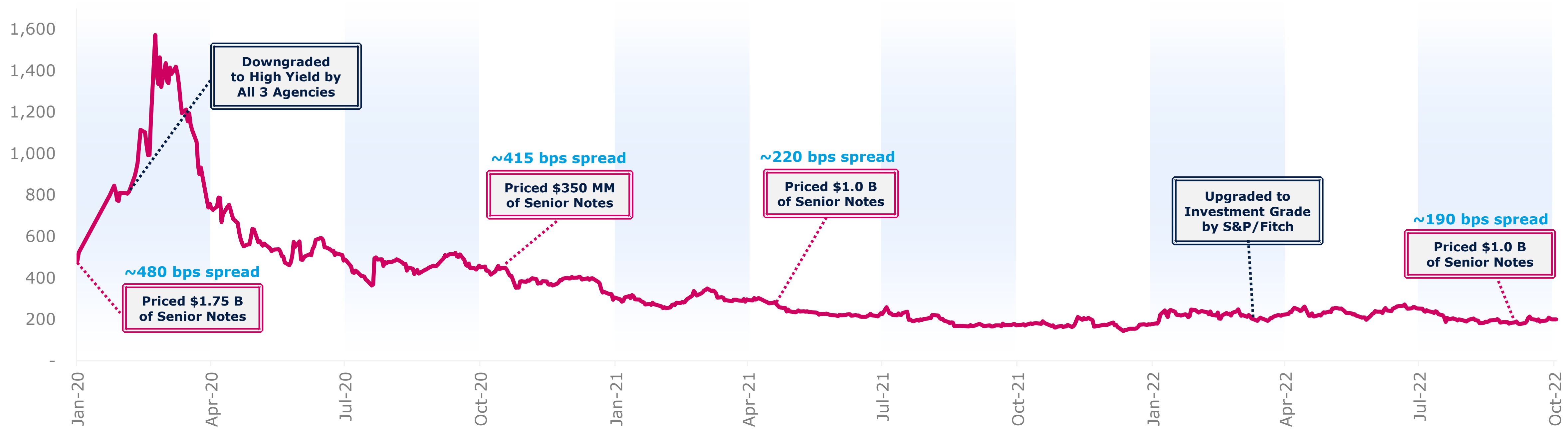
Credit Ratings as of October 26, 2022			
Rating Agency	Senior Notes	Notches to IG	Outlook
S&P	BBB-	-	Stable
Fitch	BBB-	-	Stable
Moody's	Ba1	1	Positive

1. *Non-GAAP measure. See appendix for definition.*
2. *Includes $150 MM impact due to cash deposit made in Q3 2022 related to the Tug Hill and XcL Midstream acquisition.*
3. *Principal value as of 10/21/2022.*
4. *Reflects adoption of Accounting Standards Update (ASU) 2020-06.*

Balance Sheet Improvement Driving Down Cost of Capital

Swift return to Investment Grade ratings leads to tighter credit spreads

EQT CREDIT SPREADS[(1)]
Basis Points



Return to Investment Grade ratings compressed credit spreads & maintained an open window for EQT to raise capital

Strong investor reception to recent Tug Hill financing: >6x oversubscribed

1. *Chart shows the weighted average daily credit spread for EQT's senior notes issued 2020 - 2022 (excluding EQT's convertible notes issued in 2020), based on the original principal issued. Weighted average was calculated using daily credit spread data for EQT's senior notes from FactSet, where available, and advisor and management estimates.*

"All of the Above" Shareholder Return Framework

Balanced framework focused on optimizing long-term risk-adjusted value creation

CAPITAL ALLOCATION FRAMEWORK *PRIORITIES & PRINCIPLES*	**DECEMBER FRAMEWORK** (2022-2023)	**JULY FRAMEWORK** (2022-2023)	**SEPTEMBER FRAMEWORK** (2022-2023)
$4.0 B IN ABSOLUTE DEBT REDUCTION Through year-end 2023; ~$830 MM principal retired year-to-date	**$1.5 B** In debt retirement by year-end 2023	**$2.5 B** In debt retirement by year-end 2023	**$4.0 B** Maintains 1.0-1.5x long-term leverage[1] target[2]
+			
$2.0 B SHARE REPURCHASE PROGRAM Through year-end 2023; Repurchased ~13.5 MM shares for ~$380 MM since announcement[3] (~3.6% of shares outstanding)	**$1.0 B**	**$1.0 B**	**$2.0 B** 2x increase with accretive Tug Hill acquisition
+			
FIXED ANNUAL DIVIDEND OF $0.60/SHARE ~1.5% yield[4]; paid quarterly	**$0.50/share** $0.125/share quarterly; first payment in 1Q22	**$0.60/share** $0.15/share quarterly; first payment in 3Q22	**$0.60/share** Opportunity to grow with incremental cost savings

Cost savings associated with debt reduction, share buybacks and potential Tug Hill & XcL Midstream synergies provide opportunity for additional base dividend growth

1. *Non-GAAP measure. See appendix for definition.*
2. *Using a conservative $2.75 gas price.*
3. *Includes share buybacks through 10/25/2022.*
4. *Share price as of 10/25/2022.*

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	→ *Reduced corporate breakeven[(1)] from ~$2.90 to ~$2.15 (average through 2027) since management joined*	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	→ *Approximately 940,000 core net Marcellus acres, 4-5 rigs to hold 2.0 Tcfe production flat* → *~1,800 core net locations and ~22 million gross lateral feet of inventory provides decades of core inventory and repeatable performance*	Robust science program aimed at further enhancing drilling economics
ROBUST FREE CASH FLOW GENERATION	Significant long-term FCF profile under maintenance production profile	→ Free cash flow generation accelerating into 2023, project ~25% free cash flow yield[(2)] in 2023.	Hedging strategy provides balanced risk-adjusted upside to free cash flow
BALANCE SHEET STRENGTH	Achieved investment grade credit ratings in 1Q22	→ *Debt trades ~95 basis points tighter vs. gas peers; increased '22-'23 debt reduction target by $1.5 B to $4.0 B*	Unlocking ability to sign long-term sales agreements and lowering our cost of capital
ESG LEADERSHIP	Peer-leading emissions reduction targets	→ *Net zero by or before 2025[(3)]; Anticipated 70% reduction in GHG emissions intensity[(4)] by or before 2025*	Unlocking opportunities with direct RSG sales
RETURN OF CAPITAL PROGRAM	Shareholder returns competitive with the S&P 500	→ Doubled *share repurchase authorization to $2.0 B, annual base dividend increased to $0.60/share*	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. Reflects pro forma of Tug Hill & XcL Midstream acquisition.*
2. *Non-GAAP measure. See appendix for definition. Reflects standalone EQT. Uses strip pricing and share price as of 10/25/2022.*
3. *Net zero on a Scope 1 and 2 basis for EQT's Production segment operations and based on assets owned by EQT on 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 on 6/30/2021.*

Creating Long-Term, Sustainable Value

Simple value proposition

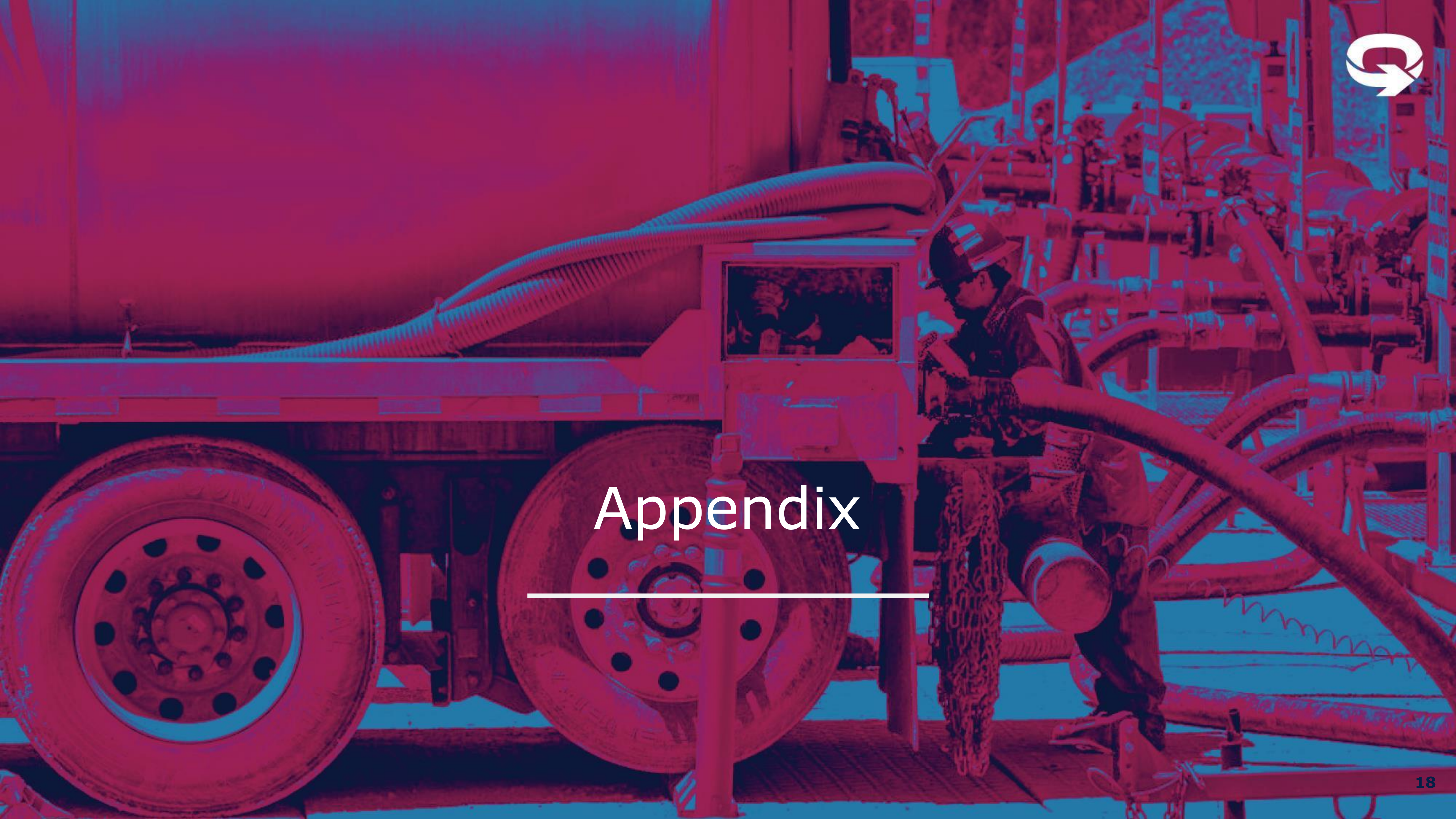
*Our story is simple: we have evolved our business to align with the core tenants of a sustainable shale era. That means running an efficient development program that is sustainable for the commodity, implementing a hedge strategy that provides the best risk-adjusted upside in natural gas, continuing 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. Efficient capital program to produce ~2 Tcfe
2. Hedging strategy that provides downside protection while providing substantial upside exposure
3. Differentiated growth in free cash flow generation, expect to generate ~25% FCF yield[1,2] in 2023
4. Up to $2.0 B in share repurchase ability, with flexibility to grow, and annual base dividend of $0.60/share
5. $4.0 B debt reduction target and long-term leverage[1] target of 1.0 to 1.5x using $2.75/MMBtu

1. Non-GAAP measure. See appendix for definition.
2. Reflects standalone EQT. Share price as of 10/25/2022.



Appendix

Clear Visibility Towards Achieving Net Zero Goal by 2025

Proven path to reach emissions targets, not relying on future technological advancements

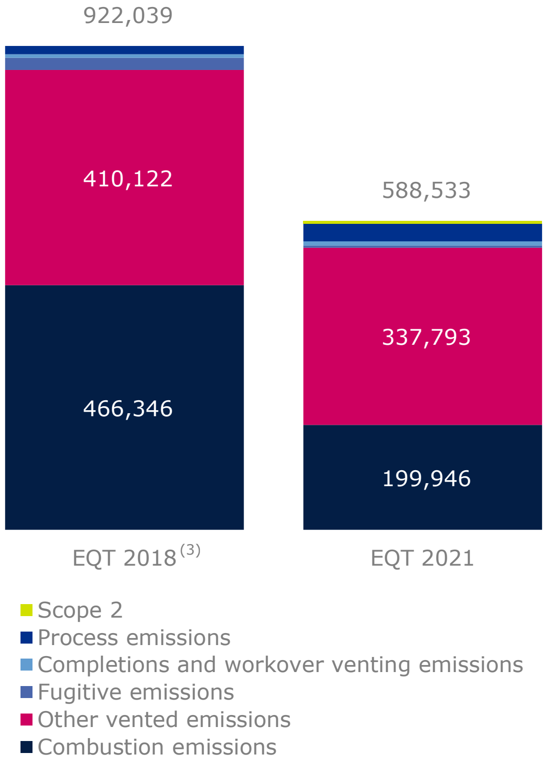
SETTING THE STAGE
Baseline Emissions and Progress to Date

KEY INITIATIVES
Taking on Combustion Emissions, Pneumatic Devices and Carbon Capture

WHERE EQT IS HEADED
Net Zero by 2025[2]
Scope 1 & Scope 2

Production Segment Scope 1 & 2 GHG Emissions[1,2]

(MT CO_2e)



Electrifying the Oilfield

Replaced Diesel in Completion Operations with Electric Crews

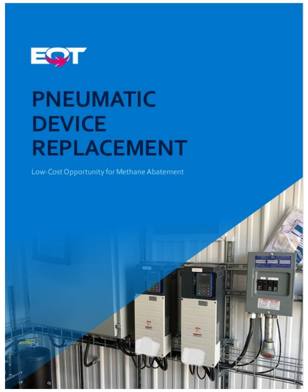
Carbon Reduction Opportunities

Offsetting Emissions that Cannot be Reduced with Existing Technology

Replacing ~10,000 Pneumatic Devices by Year-End 2022

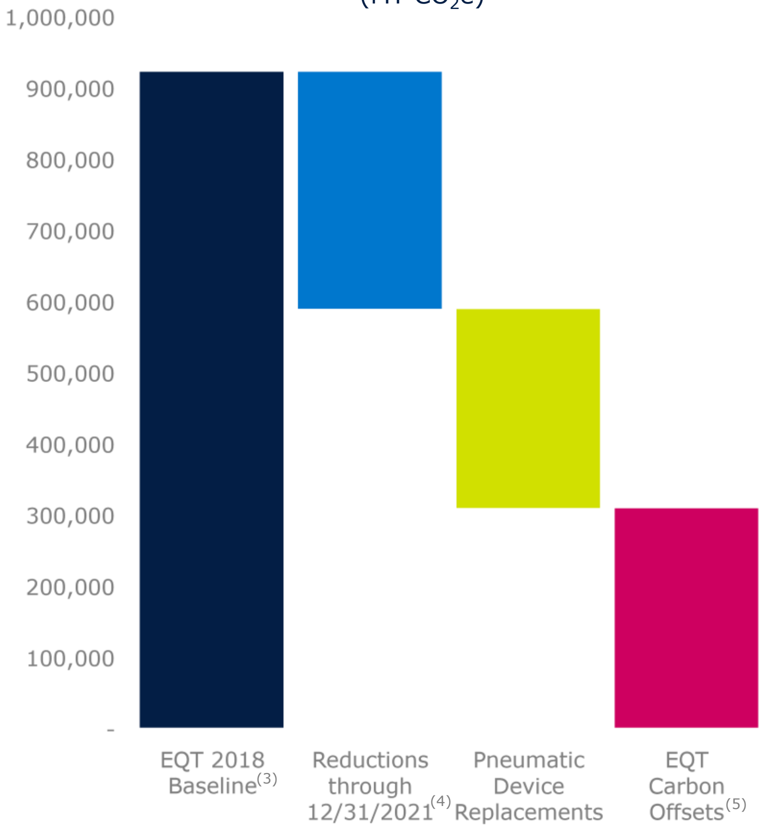
>6,100 replaced to date

Leading the Industry with Published White Paper



Pathway to Net Zero[1,2]

(MT CO_2e)



1. *Scope 1 emissions depicts only Production segment emissions; excludes emissions from the Alta Assets.*
2. *Net zero target is based on Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on June 30, 2021.*
3. *2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020.*
4. *Reductions through 12/31/2021 includes impact of replacing diesel powered completions crews with electric crews.*
5. *EQT-generated carbon offsets may be supplemented with purchased carbon credits.*

EQT Is Changing the World That We Touch

Our operational presence within local communities makes a tremendous impact

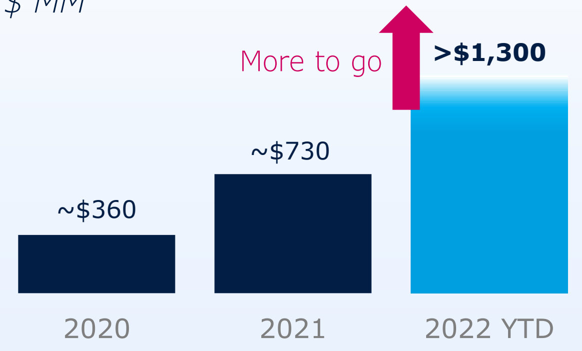
VALUES IN ACTION

TRUST | TEAMWORK | HEART | EVOLUTION

- 1% Pledge: Employees asked to donate 1% of annual working hours towards volunteering in the community
- Evolution Day: Annual day of organized company-wide volunteering & celebration to mark the anniversary of EQT management change & evolution kick-off
- Amplifying Impact: Match donations ≥$100 to eligible 501(c)(3) organizations, up to $25,000 per year, per employee

RECORD YEAR FOR LANDOWNER ROYALTIES

$ MM



>15,000 Hours

Volunteered by EQT employees in local communities in 2021 & 2022 YTD

>$120 MM

Philanthropic contributions, state impact fees & infrastructure investments in 2021 & 2022 YTD

AMERICAN SHALE: A NEW HOPE

Digital Wildcatters

456,000 video views

40,000 hours of watch time

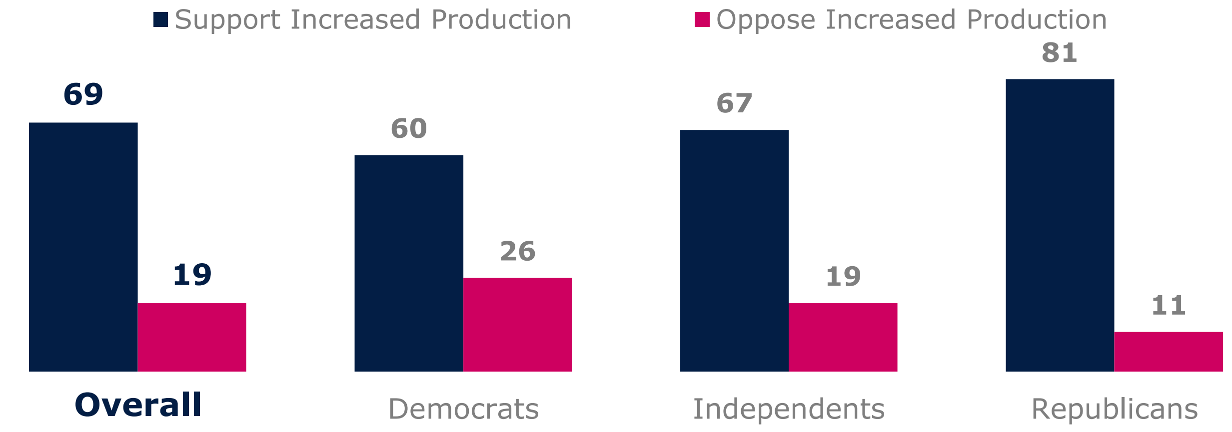
- Documentary that explores how the natural gas industry is giving new hope to American farmers.
- Follows the journey of Cain Farms, which revolutionized its operations by adding automation
- Live premiere in December featured EQT CEO Toby Rice, Larry Cain and Digital Wildcatters

There are thousands of similar stories thanks to American shale

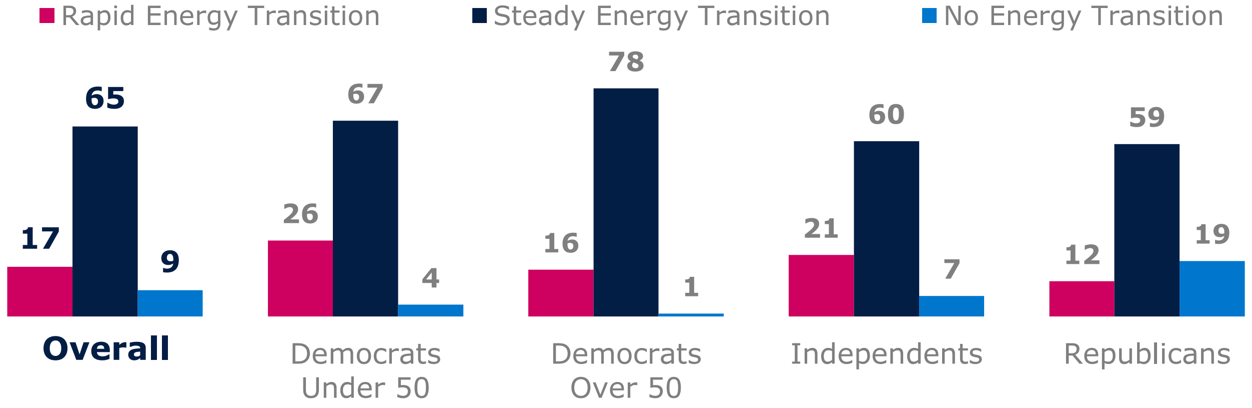
American Public Voicing Clear Support for U.S. Natural Gas

Prioritizing affordable energy while helping the world address climate goals

Bipartisan Support to Increase U.S. Natural Gas Production

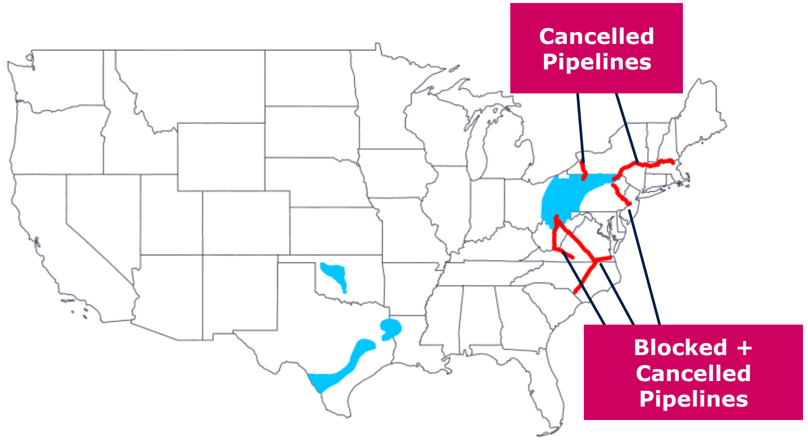


Voters Lean Towards a Steady Transition to Cleaner Energy, Focused on Affordability & Reliability



70%+ of Voters Support Additional Gas Production and Pipeline Buildout

Previously cancelled and blocked pipeline projects could bring 7.0 Bcf/d of new production to the market



Project	Status	Gas Volumes (Bcf/d)
Constitution	Cancelled	0.7
Penn East	Cancelled	1.1
Northern Access	Opposed	0.5
MVP	Opposed	2.0
Atlantic Coast	Cancelled	1.5
Northeast Direct	Cancelled	1.2
Total		7.0 Bcf/d

Source: "Findings and Recommendations From a Nationwide Survey of Registered Voters," by Impact Research, June 2022.

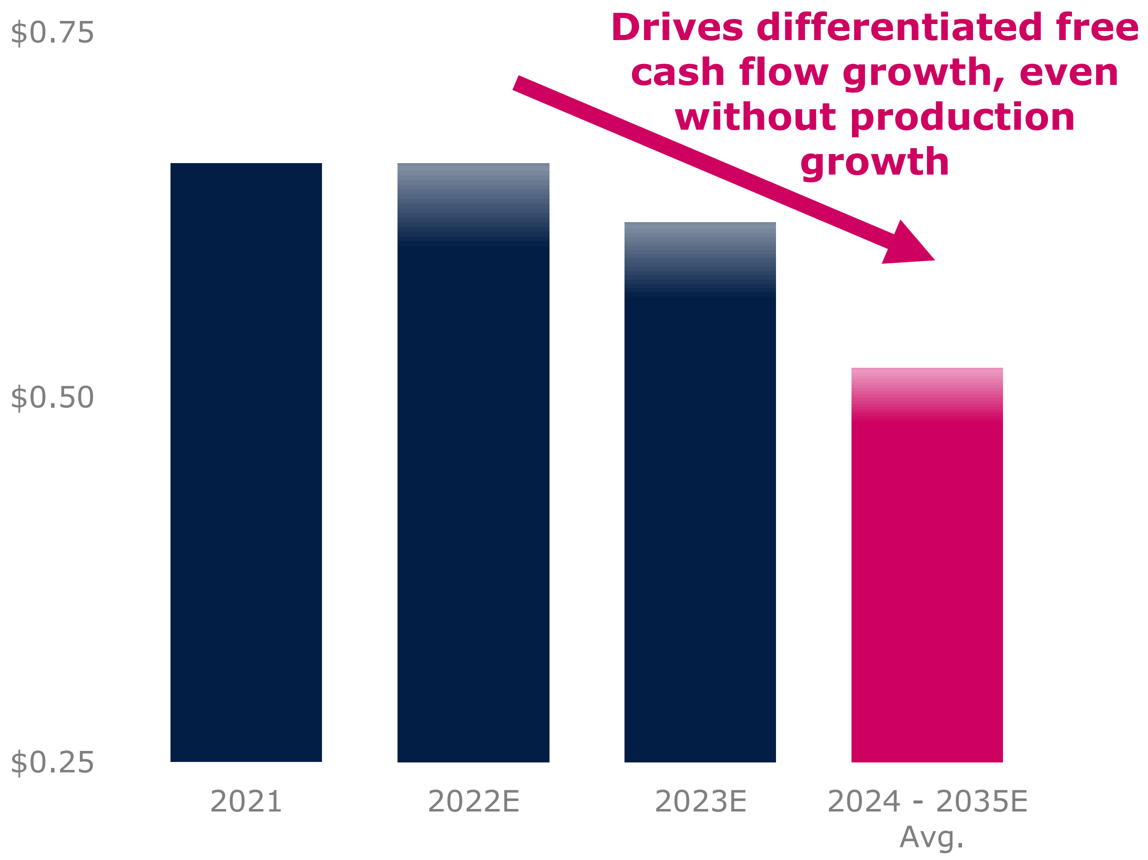
Gas Gathering Rates Contractually Declining Over Time

De-risked near-term fee-relief with exercise of cash option; long-term gathering rate declines intact

POSITIVE GAS GATHERING RATE OUTLOOK

- Long-term cost structure improvement – gathering rates set to meaningfully decline over the next 10+ years
- EQT elected cash payment of $196 MM from ETRN, in lieu of near-term gathering rate fee-relief – received payment in early Q4 2022
- Proceeds of fee-relief provide incremental cash inflow, excluded from free cash flow outlook

CORPORATE GATHERING RATES[1]
$/Mcfe



1. *Gathering rate assumes 4Q23 MVP in-service.*

Continuing the Evolution

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

CHECKED ALL BOXES IN SUSTAINABLE SHALE ERA

- Premier Asset Base and Efficient Operations
- Free Cash Flow Generation
- Balance Sheet Strength
- Emissions Reductions
- Returning Capital

July 2019

- ✓ Shareholders overwhelmingly voted for current management
- ✓ Implemented proven modern operating model
- ✓ Streamlined corporate structure and lowered costs

2020

- ✓ Executed win-win consolidated gathering agreement with ETRN to reduce long-term gathering costs
- ✓ Embarked on de-leveraging strategy
- ✓ Executed accretive Chevron Marcellus asset acquisition
- ✓ Removed near-term maturity wall

2021

- ✓ Partnered with EO/MiQ to build portfolio of responsibly sourced gas (RSG)
- ✓ Executed accretive NEPA Alta acquisition
- ✓ Established aggressive emissions reduction targets
- ✓ Laid groundwork for sustainable shareholder returns

2022

- ✓ Achieved IG credit ratings
- ✓ Re-initiated & raised quarterly base dividend
- ✓ Repurchased $350+ MM of stock under $2.0 B authorization
- ✓ Retired ~$830 MM of senior note principal
- ✓ Announced accretive Tug Hill & XcL Midstream acquisition
- ✓ Added to S&P 500 index

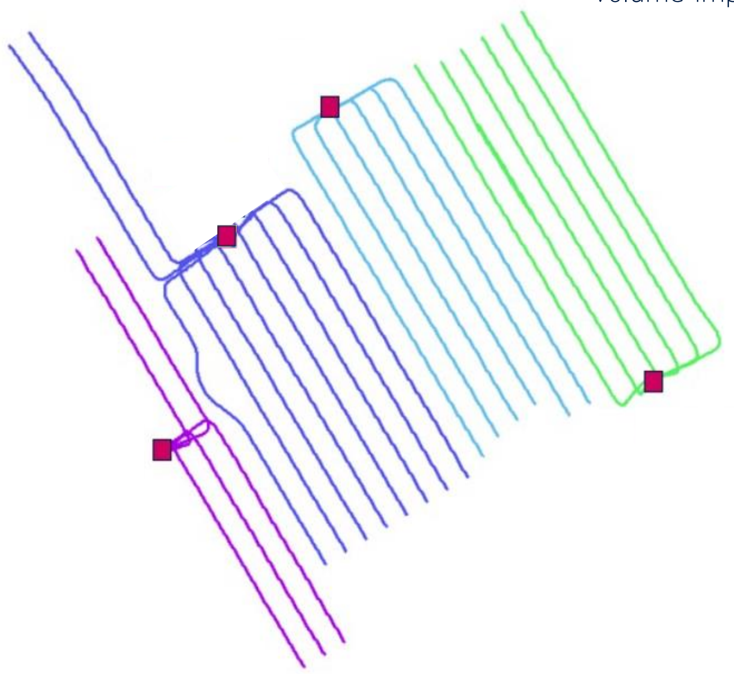
Leveraging Large-Scale Operations on a Large-Scale Asset Base

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 MMcfe/d of total volume impact[1]



CAT PHROG COMBO - GREENE COUNTY, PA

>80%	>15	2.0 Tcfe
Combo-development planned through 2027	Years of core net locations mapped out	Consistent 4-5 rig program and ~$1.1 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
  - ~$60 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 reduces 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

1. *Inclusive of standard flat time on wells.*

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

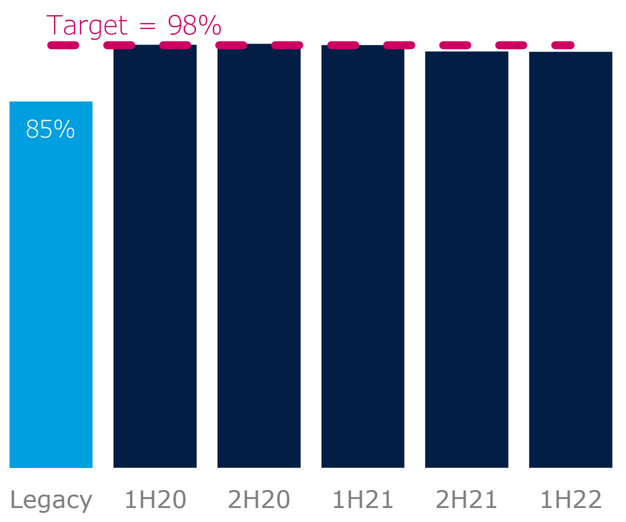
&

~40% Improvement in Marcellus EURs

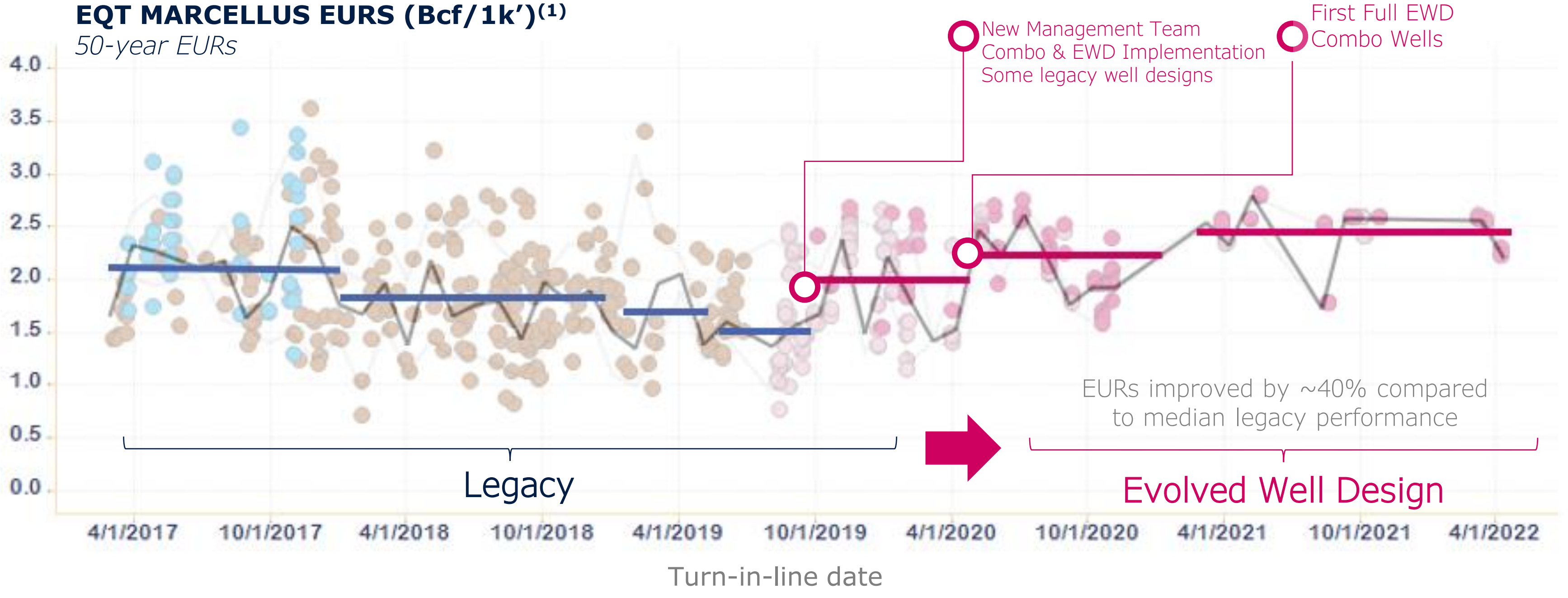
Increased EURs
+ Lower Well Costs
= Improving F&D

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

PRODUCTION UPTIME



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

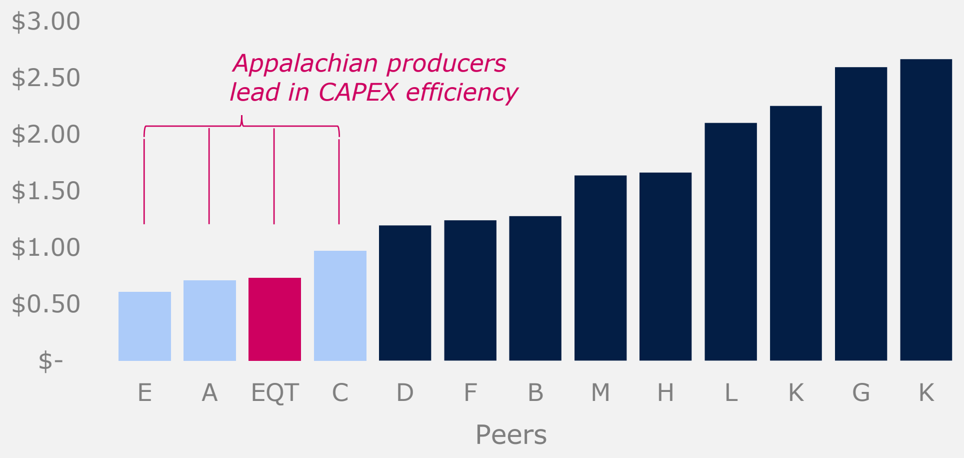
EQT's capital efficiency expected to continue to improve over time, with only 5 rigs needed to hold production flat in 2022

THE MARCELLUS ADVANTAGE

- Lowest capital intensity natural gas asset in the U.S.
- 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

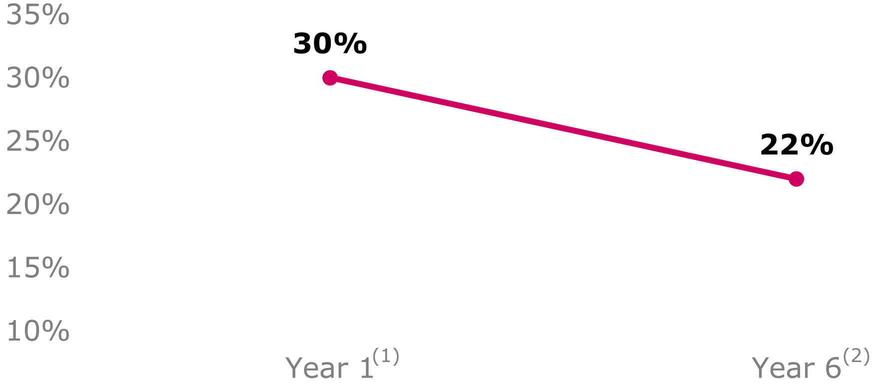
2022E CAPEX EFFICIENCY VS. PEERS[3]

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



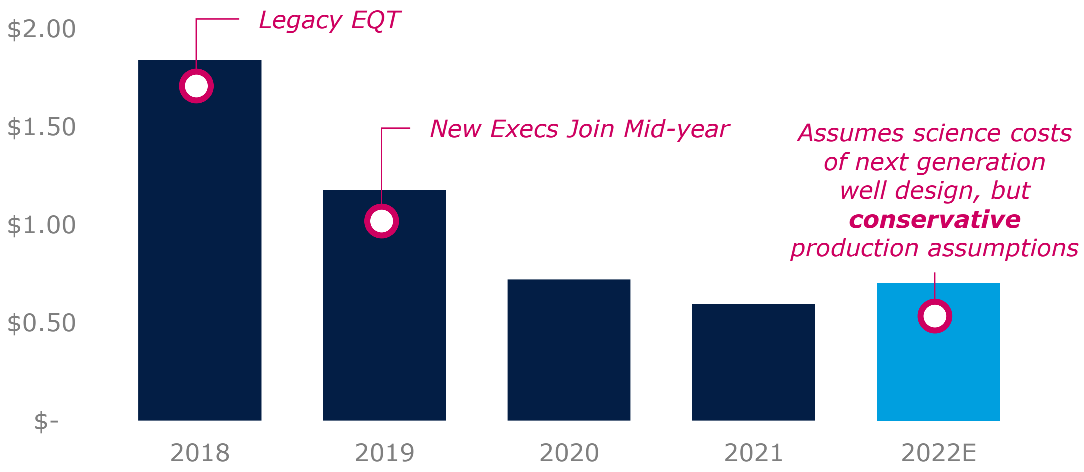
EQT BASE DECLINE RATE

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 10/21/2022. Peers include AR, CHK, CNX, CTRA, RRC, SWN, MGY, OXY, PXD, FANG, PDCE, & OVV.*

Ample Liquidity Drives Capital Allocation Flexibility

Return to investment grade offers improved liquidity

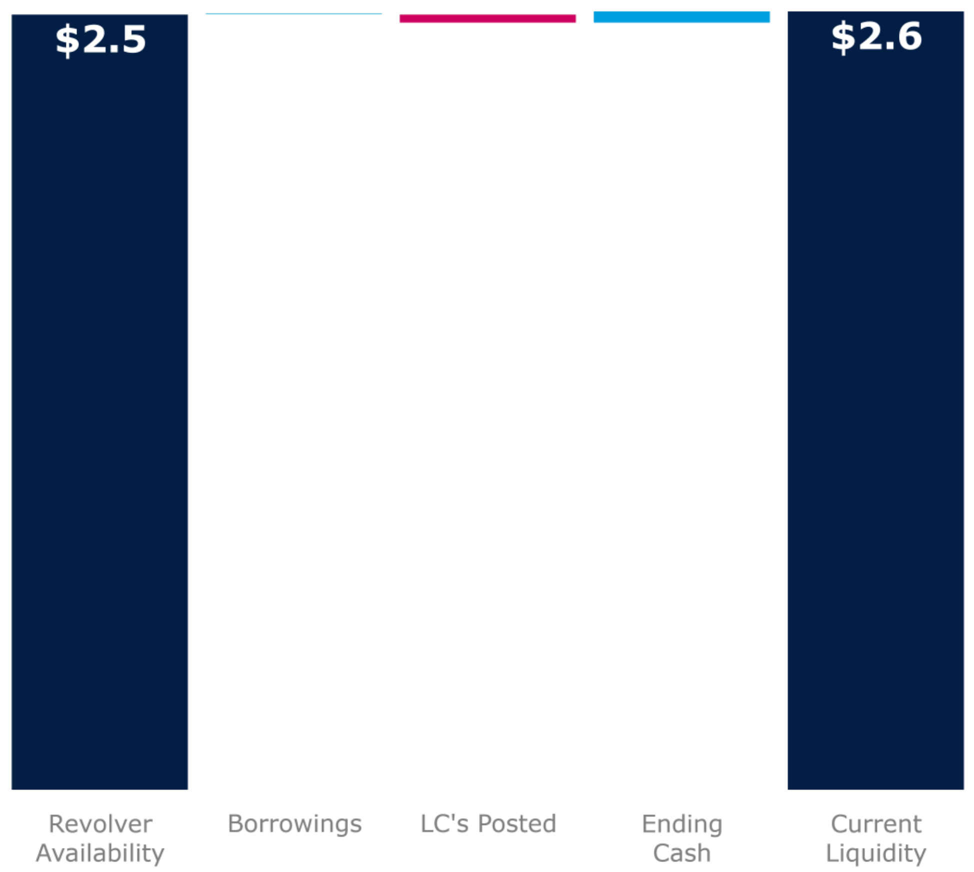
$2.5 B
Unsecured Revolver

- Recently renewed revolving credit facility matures June 28, 2027, with ability to request two one-year extensions
- Not subject to semi-annual borrow base redeterminations

~$2.6 B
Liquidity[(1)]

- Fitch and S&P Credit Rating upgrades set the stage for improved liquidity
- Continued progress towards Moody's IG rating upgrade
- Received $196 MM fee-relief cash payment from ETRN in early Q4 2022

LIQUIDITY[(1)]



1. *As of 9/30/2022.*

Hedging Strategy Provides Compelling Risk-Adjusted Upside

Hedge position as of October 21, 2022

UPDATED HEDGING STRATEGY

- Implementing a hedge strategy that provides the best risk-adjusted upside to natural gas prices (60% floors and 46% ceilings)
- 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

~60%

Hedged[2] in 2023
Primarily Through Wide Collars

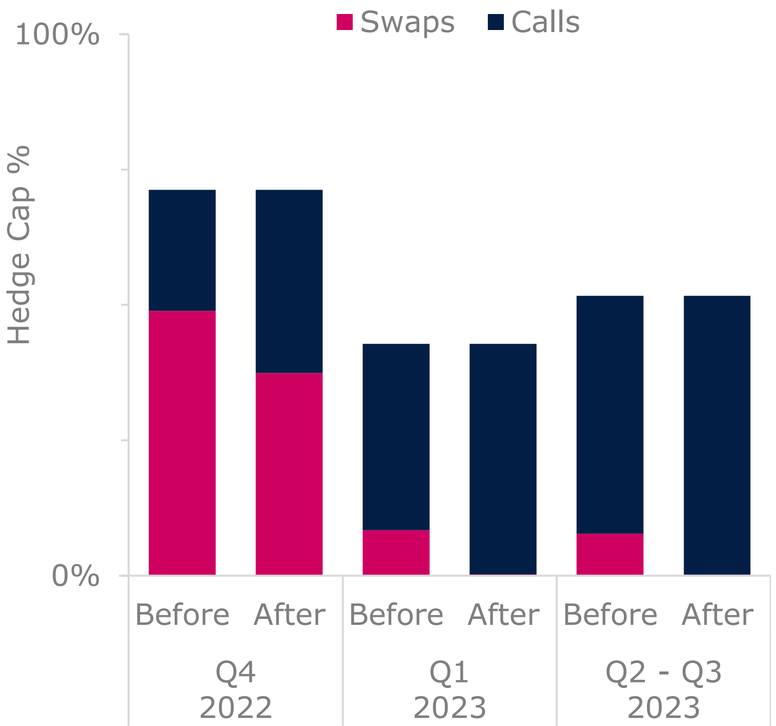
	2022 4Q[1]	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2024 FY
Hedged Volume (MMDth)	290	300	353	356	283	17
Hedged Volume (MMDth/d)	3.2	3.3	3.9	3.9	3.1	-
NYMEX Swaps - Long						
Volume (MMDth)	203	44	41	42	14	-
Avg. Price ($/Dth)	$6.07	$6.19	$4.77	$4.75	$4.77	-
NYMEX Swaps - Short						
Volume (MMDth)	354	44	41	42	42	2
Avg. Price ($/Dth)	$3.14	$2.88	$2.53	$2.53	$2.53	$2.67
Calls - Long						
Volume (MMDth)	54	40	40	40	40	51
Avg. Short Strike ($/Dth)	$4.88	$2.79	$2.72	$2.72	$2.72	$3.20
Calls - Short						
Volume (MMDth)	239	233	300	303	197	66
Avg. Short Strike ($/Dth)	$6.32	$9.46	$4.85	$4.85	$4.69	$3.11
Puts - Long						
Volume (MMDth)	155	299	352	355	255	15
Avg. Short Strike ($/Dth)	$5.33	$4.50	$3.30	$3.30	$3.35	$2.45
Puts - Short						
Volume (MMDth)	17	-	-	-	-	-
Avg. Short Strike ($/Dth)	$4.40	-	-	-	-	-
Fixed Price Sales						
Volume (MMDth)	1	1	1	1	-	-
Avg. Price ($/Dth)	$3.37	$4.00	$2.24	$2.24	-	-
Option Premiums						
Cash Settlement of Deferred Premiums ($MM)	$0	($107)	($81)	($82)	($75)	-

1. October 1 through December 31.
2. Pro forma of Tug Hill acquisition.

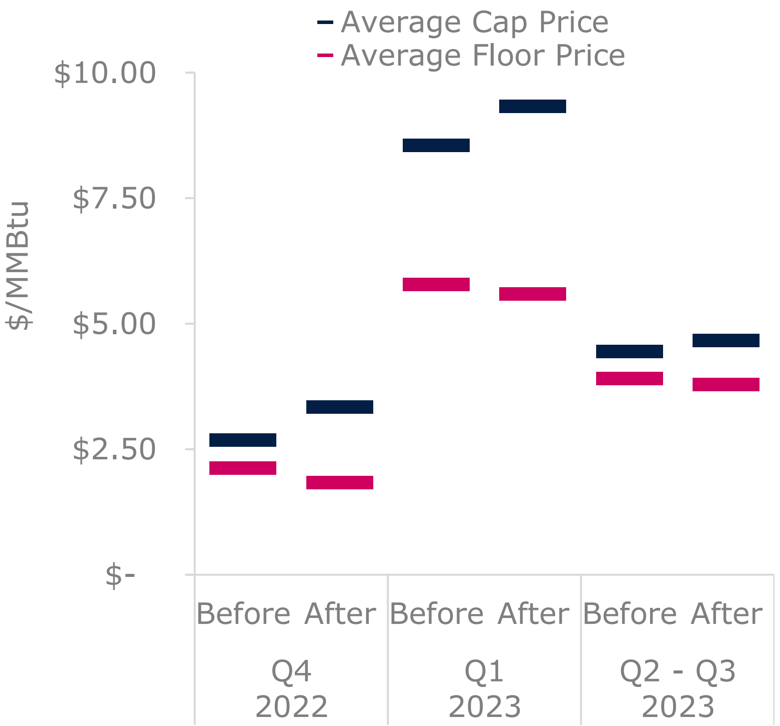
Hedge Book Offers Risk Adjusted Upside

Repositioning from swaps to collars protects the floor with asymmetric exposure to the upside

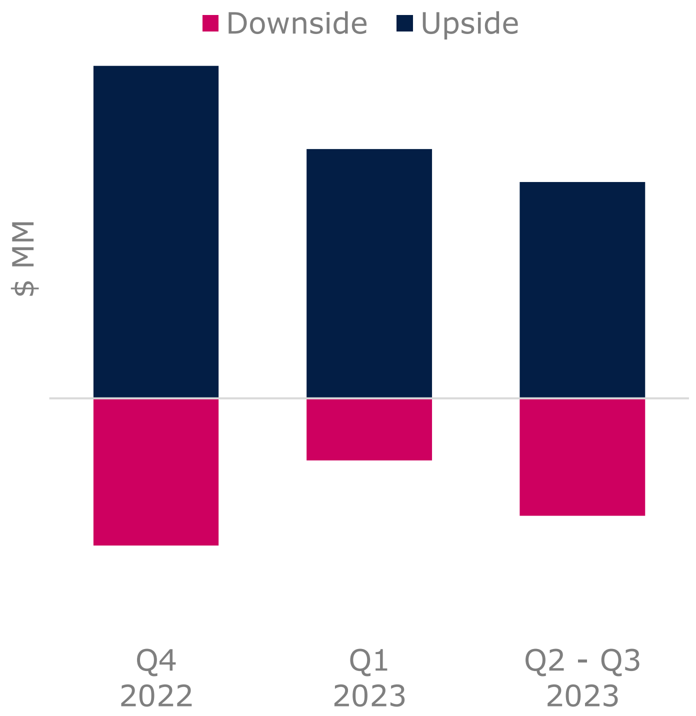
Cap Makeup Shifts Towards Calls



Average Ceiling Prices Positively Impacted



Asymmetric Skew to the Upside



~60% of 2023 production[1] hedged with wide collars and puts, providing downside protection with meaningful upside opportunity

1. *Pro forma of Tug Hill acquisition.*

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

- Optimizing 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(1)	2022E(2)	2023E
Local	**38%**	**36%**
Covered(5)	91%	
Exposed	9%	
East(3)	**16%**	**19%**
Covered	75%	
Exposed	25%	
Midwest	**21%**	**18%**
Covered	55%	
Exposed	45%	
Gulf	**26%**	**27%**
Covered	6%	
Exposed	94%	
Total	**100%**	**100%**
Total Basis Exposure	**~45%**	

Realization	2022E(2)	2023E
Avg. FT Cost ($/Mcf)	($0.34)	($0.38)
Average Differential(4) ($/Mcf)	($0.90)	($0.57)
Net Realization ($/Mcf)	($1.24)	($0.95)

We hedge local basis

~1%

of total volumes exposed to local pricing in 2022(2)

~$0.3 MM

movement in 2022 free cash flow(2,6) for every $0.10 move in local pricing

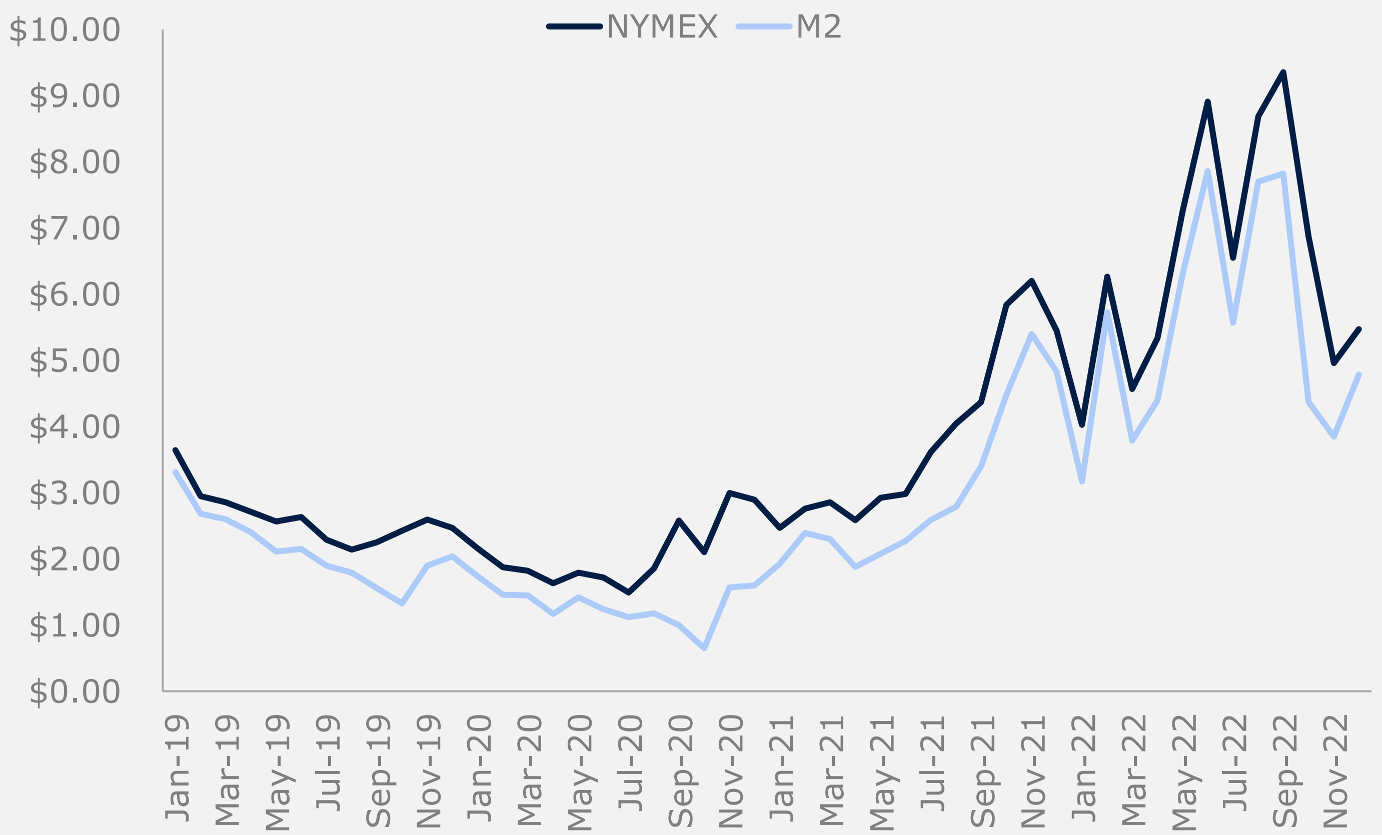
1. Reflects standalone EQT.
2. Balance of 2022.
3. "East" includes what was previously shown as "Southeast", which assumes 4Q23 MVP in-service.
4. Reflects midpoint of guidance ranges. See guidance slide for further details.
5. Covered volumes include basis swaps, physical sales and fixed price sales.
6. Non-GAAP measure, see appendix for definition.

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 increased from ~$3/MMBtu to >$5/MMBtu despite widening basis
- In-basin production growth has slowed while demand is expected to continue to rise
- Up to 5 Bcf/d of incremental in-basin demand and brownfield expansions excluding MVP

NYMEX v M2 PRICING
$/MMBtu



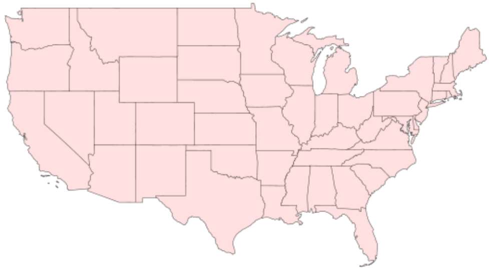
1. *Correlation of EGTS IFERC and HH IFERC monthly pricing. 2022 includes settled Jan-Oct, and Bal22 strip as of 10/21/2022.*

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

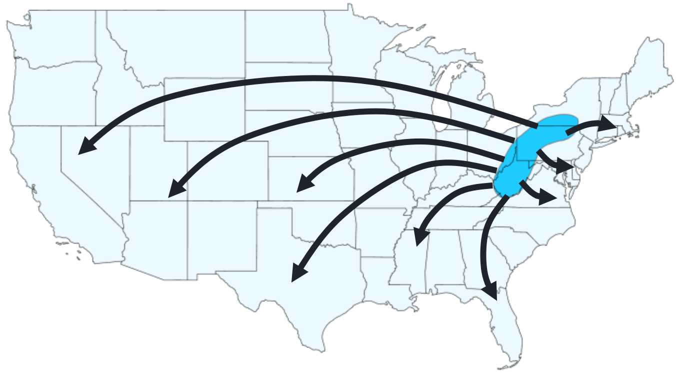
Pre-2008

Pre-Shale



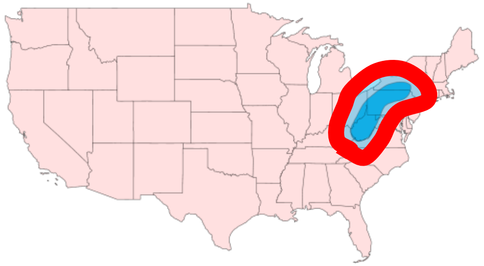
2008-2020

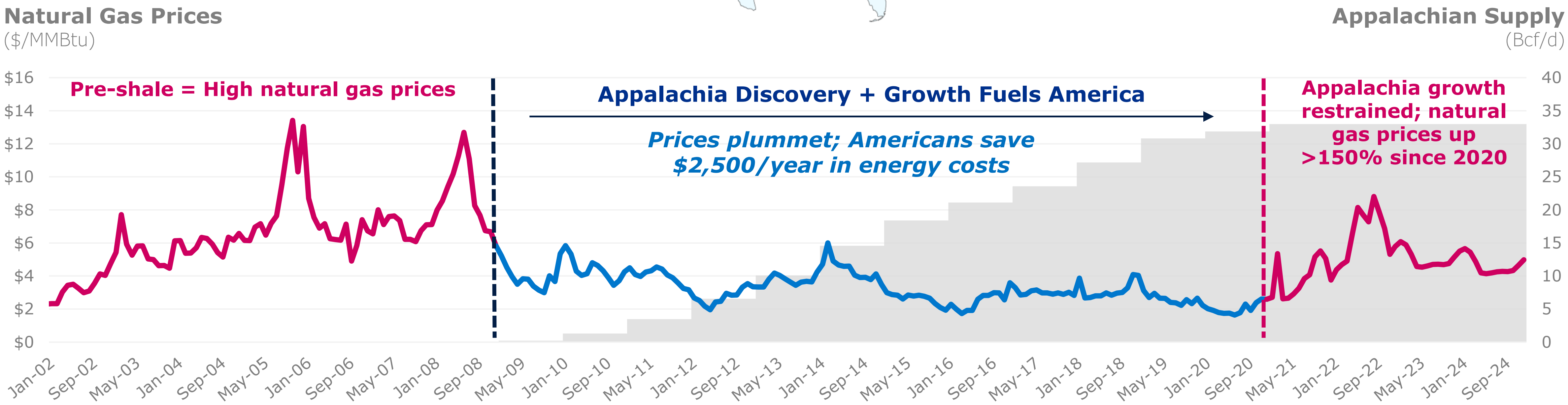
Marcellus/Utica Discovery + Growth



2021+

Pipeline Opposition Limits Appalachian Outlets





Source: CME, CEA

The Call for Clean Energy Is a Call on EQT

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

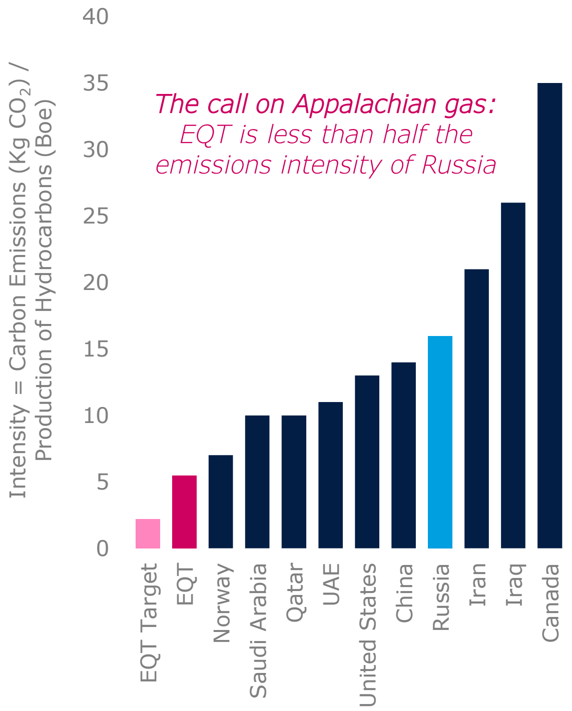
NATURAL GAS MACRO TAILWINDS

- 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

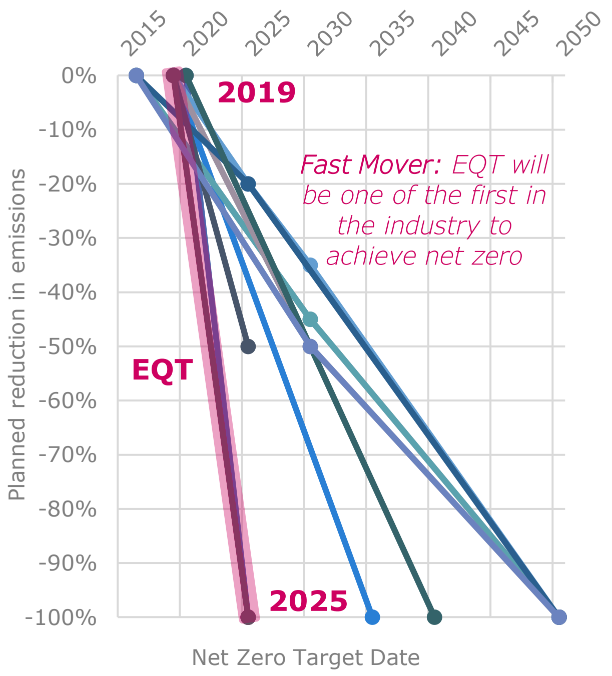
Global coal represents
~25%
of the total primary energy consumption mix in 2025[1]

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

2021 EMISSIONS INTENSITY[2]



NET ZERO TARGETS[2]
EQT vs. Peers[3]



EQT NATURAL GAS PRICE UPSIDE

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

~$2.30
per MMBtu average corporate breakeven[4] through 2027

$0.50+
In FCF[5] per share for every $0.10 increase in realized price on an unhedged basis

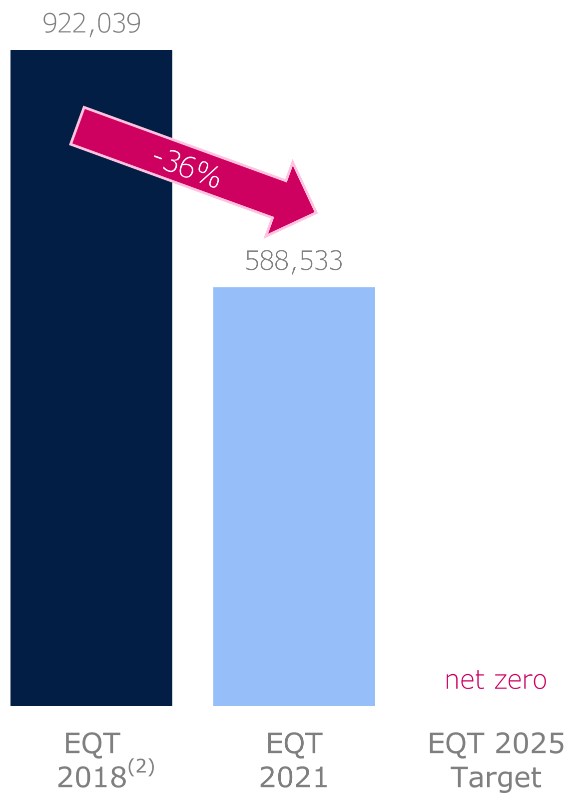
1. *Source: EIA*
2. *Source: Rystad*
3. *Companies include AR, BP, CHK, COP, CVX, DVN, HES, MRO, OXY, RDS, RRC, & XOM*
4. *Reflects standalone EQT. Defined as the unhedged Henry Hub prices needed to generate positive free cash flow under a maintenance production plan; assumes ($0.50) average differential and excludes cash taxes.*
5. *Reflects standalone EQT. Non-GAAP measure. See appendix for definition.*

2021 ESG Report Highlights Meaningful Rate of Change Story

Significant declines across absolute emissions, GHG emissions intensity and methane emissions intensity

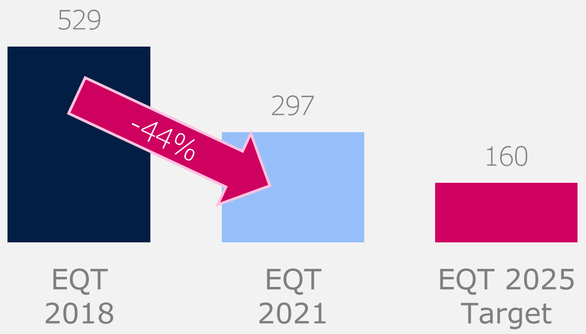
PRODUCTION SEGMENT SCOPE 1 & 2 GHG EMISSIONS (NET)[1]

MT CO_2e



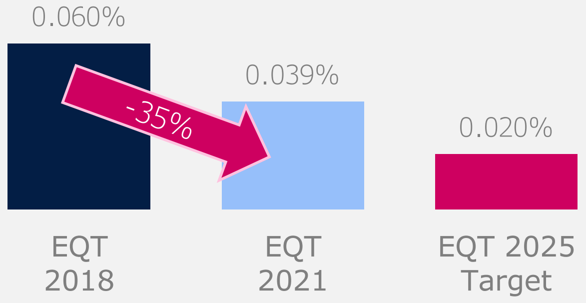
PRODUCTION SEGMENT SCOPE 1 GHG EMISSIONS INTENSITY[1]

MT CO_2e / Gross Annual Production (Bcfe)



PRODUCTION SEGMENT SCOPE 1 METHANE EMISSIONS INTENSITY[1]

*MT CO_4 Emitted / (Gross Annual Production * Methane Content [MT CH_4])*



ENVIRONMENTAL

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

SOCIAL

- $731 MM in royalties paid to local communities
- Named a National Top Workplace for 2021 & 2022
- EQT Foundation provided >$3 MM in grants and contributions
- Employees volunteered ~7,000 hours in our local communities
- Launched new giving programs for Greene and Wetzel Counties, PA

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 >2,000 metrics, including >400 ESG metrics, ensuring transparency and accountability for achieving performance goals
- Added emissions reduction targets to short- and long-term incentive compensation plans

1. *Net zero and GHG emissions intensity targets include only assets owned by EQT on June 30, 2021, and therefore exclude emissions and production from the Alta Assets. Methane emissions intensity target is calculated in accordance with the ONE Future Coalition's methodology for calculating Production segment methane emissions intensity, and therefore includes all Production segment Scope 1 emissions attributable to EQT, including emissions and production from the Alta Assets.*
2. *2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020.*

2021 ESG Report available at: esg.eqt.com

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

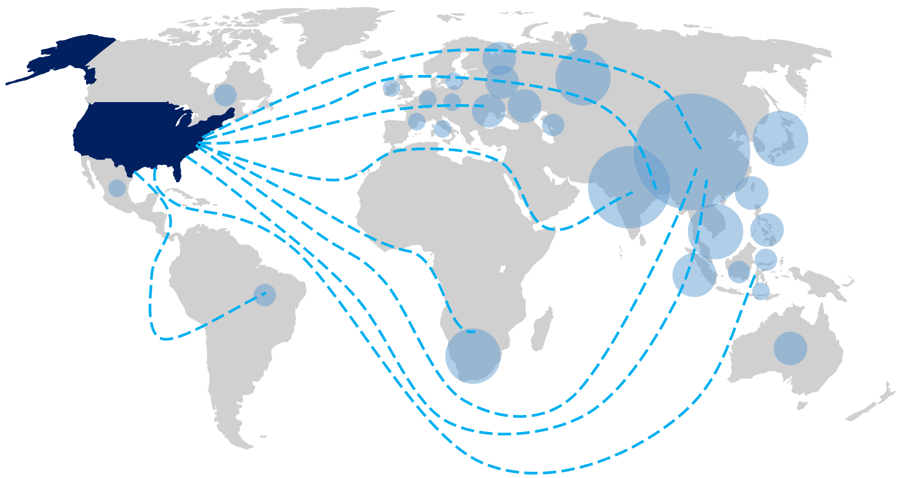
The Demand

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

The Plan

- Quadruple U.S. LNG capacity to 55 Bcf/d[(1)] 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 CO_2 emissions by an incremental 1.1 billion metric tons[(2)] per year
- U.S. citizens would be paid for this initiative (tax revenues and an additional $75B in royalties[(3)]), 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

LNG Macro: Material Global Natural Gas Demand Growth

Non-North American demand set to increase by ~90 Bcf/d in less than 30 years

STRENGHTENING INTERNATIONAL MARKET OUTLOOK

~4 - 5 Bcf/d

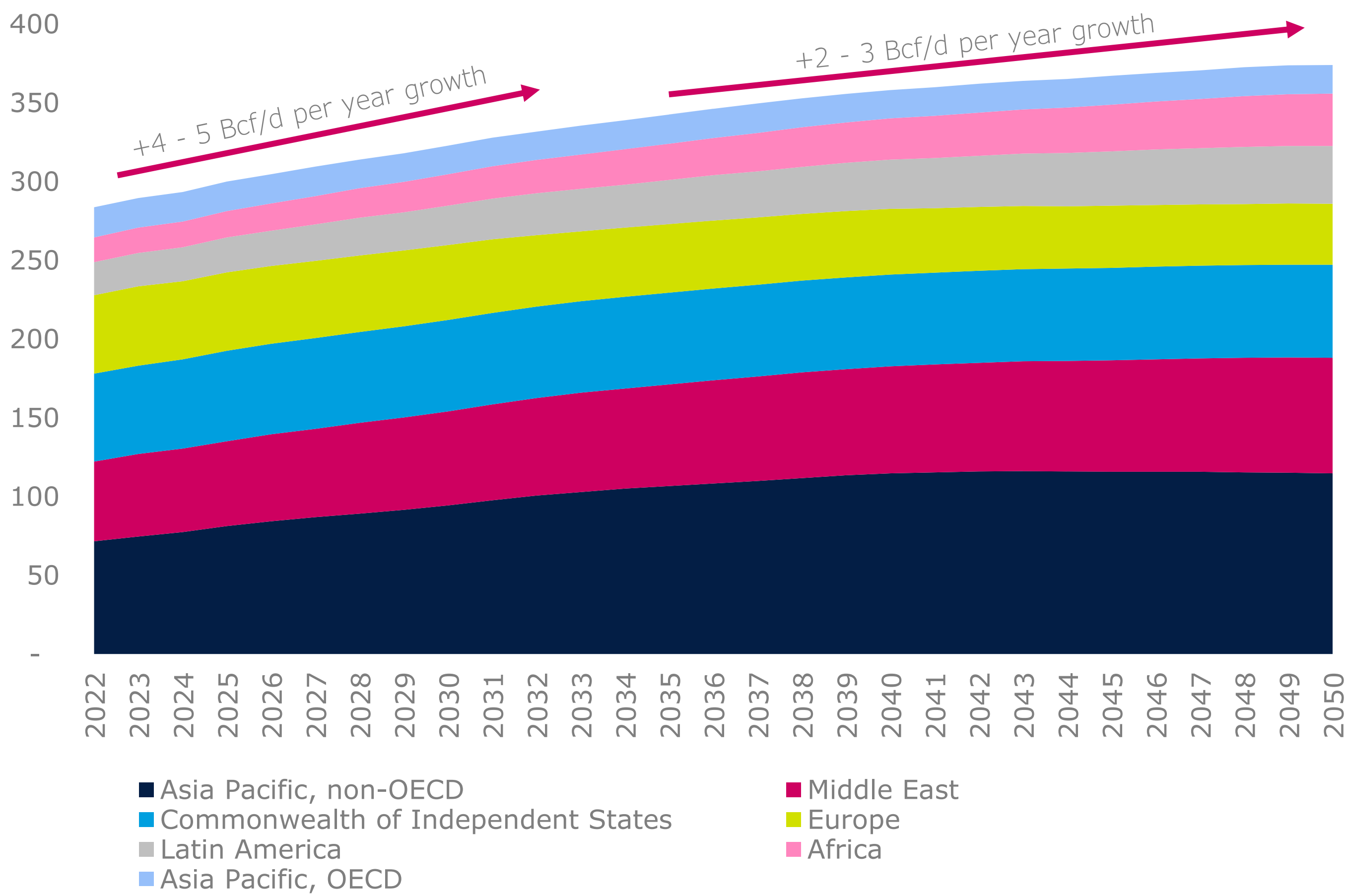
› 1.5 - 2.5% average annual growth of gas demand through 2035

~2 - 3 Bcf/d

› 0.5 -1.5% average annual increase beginning in 2035, even with renewables adding to overall market share

NON-NORTH AMERICAN NATURAL GAS DEMAND FORECAST

Bcf/d



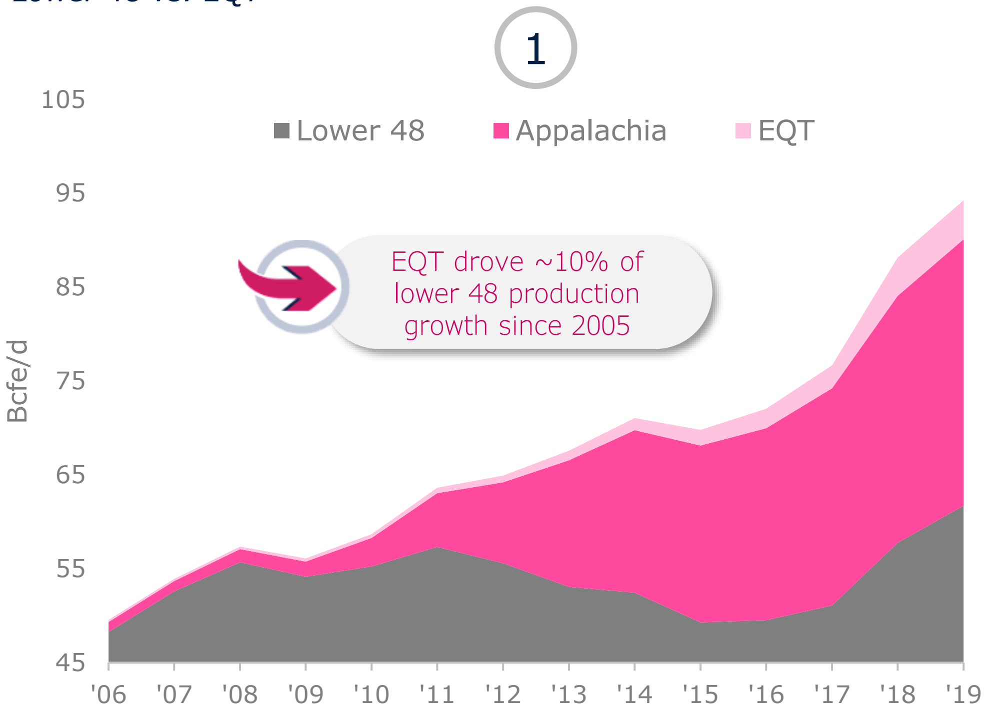
Source: EQT internal estimates

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

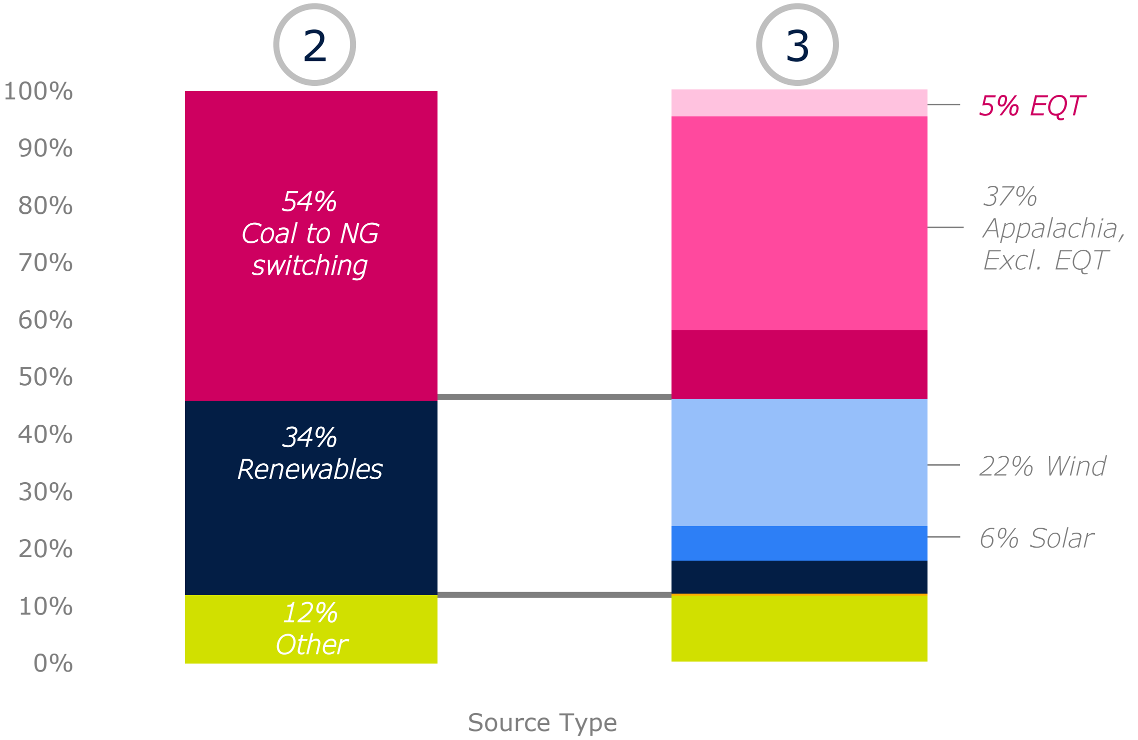
Since 2005, EQT has facilitated emissions reductions roughly equal to that of the entire solar industry

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

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."*

EDF ENVIRONMENTAL DEFENSE FUND

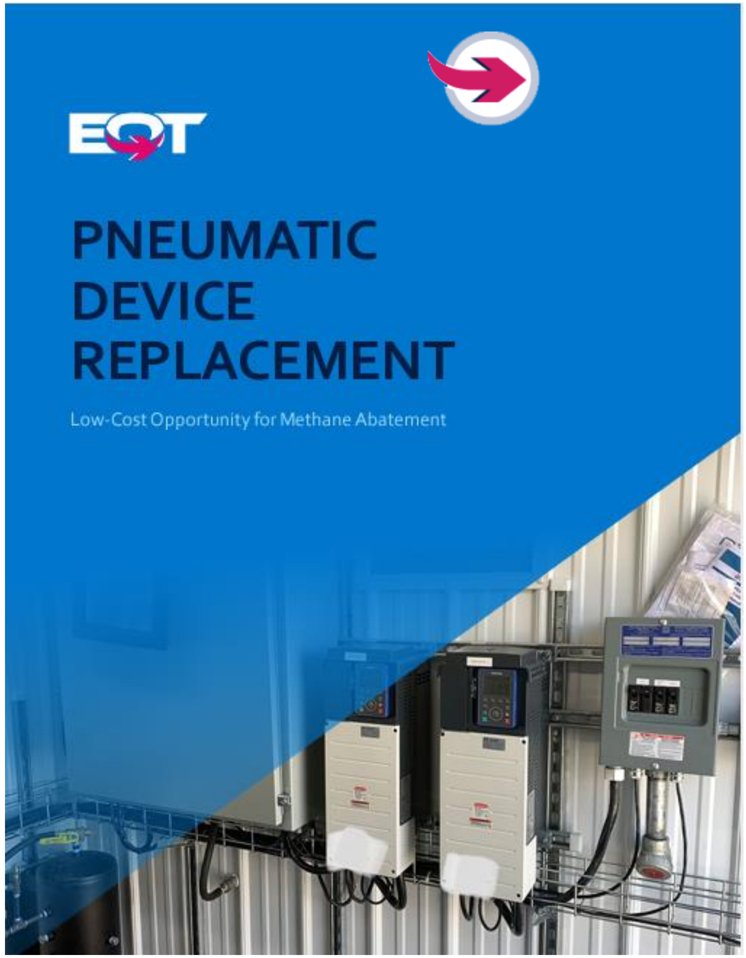
2/1/2022

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/

2022 Guidance

Production	4Q22E	FY22E
Total sale volumes (Bcfe)	450 - 475	1,925 - 1,975
Liquids sales volume, excluding ethane (MBbls)	2,610 - 2,710	10,500 - 10,750
Ethane sales volume (MBbls)	1,565 - 1,665	6,100 - 6,200
Total liquids sales volume (MBbls)	4,175 - 4,375	16,600 - 16,950
Btu uplift (MMBtu/Mcf)	1.045 - 1.055	1.045 - 1.055
Average differential ($/Mcf)	($0.95) - ($0.85)	($0.85) - ($0.75)
Resource Counts		
Top-hole Rigs		1 - 2
Horizontal Rigs		2 - 3
Frac Crews		2 - 3
Per Unit Operating Costs ($/Mcfe)		
Gathering	$0.67 - $0.69	$0.66 - $0.68
Transmission	$0.31 - $0.33	$0.29 - $0.31
Processing	$0.09 - $0.11	$0.08 - $0.10
LOE, excluding production taxes	$0.07 - $0.09	$0.08 - $0.10
Production taxes	$0.07 - $0.09	$0.06 - $0.08
SG&A	$0.13 - $0.15	$0.11 - $0.13
Total per unit operating costs	$1.34 - $1.46	$1.28 - $1.40
Financial ($ Billions)		
Adjusted EBITDA[1,2]		$3.450 - $3.550
Adjusted operating cash flow[1,2]		$3.300 - $3.400
Capital expenditures[3]	$0.375 - $0.425	$1.400 - $1.475
Free cash flow[1,2]		$1.900 - $2.000

1. *Based on NYMEX natural gas price of $6.62 per MMBtu as of 10/25/2022.*
2. *Non-GAAP measure. See appendix for definition.*
3. *Excludes capital expenditures attributable to noncontrolling interests and acquisitions.*

Well Activity Details

3Q22 actuals, 4Q22 and FY22 estimates

Wells Drilled (Spud)

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E
Net wells	12	3 - 5	39 - 47	10	4 - 6	20 - 24	0.2	9 - 12	9 - 11	-	-	1 - 2
Net avg. lateral (1k ft.)	13	10 - 11	13 - 14	15	9 - 10	12 - 13	16	13 - 14	13 - 14	-	-	14 - 15

Wells Horizontally Drilled

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E
Net wells	17	16 - 22	38 - 46	3	5 - 7	21 - 25	4	0 - 1	22 - 26	0.1	0 - 1	2 - 3
Net avg. lateral (1k ft.)	12	12 - 14	12 - 13	11	9 - 10	10 - 11	17	12 - 14	15 - 16	17	16 - 17	14 - 15

Wells Completed (Frac)

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E
Net wells	6	11 - 15	39 - 47	3	3 - 5	12 - 14	8	0 - 1	24 - 28	0.1	0 - 1	1 - 2
Net avg. lateral (1k ft.)	16	12 - 13	13 - 15	10	9 - 10	10 - 11	10	15 - 16	12 - 13	16	16 - 18	12 - 13

Wells Turned-in-Line (TIL)

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E	3Q22A	4Q22E	FY22E
Net wells	7	6 - 8	32 - 40	0.1	3 - 5	9 - 11	9	7 - 9	22 - 26	0.1	0 - 1	1 - 2
Net avg. lateral (1k ft.)	14	12 - 14	13 - 14	15	10 - 11	10 - 11	13	9 - 10	11 - 12	16	15 - 17	12 - 13

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss), excluding interest expense, income tax expense (benefit), depreciation and depletion, gain 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 income (loss) presented in accordance with GAAP.

Non-GAAP Financial Measure

Reconciliation of Adjusted EBITDA

The table below reconciles adjusted EBITDA with net income (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 September 30, 2022 and as derived from the recast Statements of Consolidated Operations included as an exhibit to the Company's Current Report on Form 8-K filed on April 28, 2022.

	Three Months Ended September 30,		Nine Months Ended September 30,		Years Ended December 31,	
	2022	2021	2022	2021	2021	2020
			(Thousands)			
Net income (loss)	$ 687,462	$ (1,976,211)	$ 67,103	$ (2,947,474)	$ (1,141,501)	$ (958,809)
Add (deduct):						
Interest expense	60,138	75,509	194,025	218,236	289,753	259,268
Income tax expense (benefit)	152,206	(661,380)	(5,257)	(1,020,650)	(428,037)	(295,293)
Depreciation and depletion	418,695	442,876	1,269,936	1,200,280	1,676,702	1,393,465
Amortization of intangible assets	-	-	-	-	-	26,006
(Gain) loss on sale/exchange of long-lived assets	(265)	(391)	(2,455)	(18,414)	(21,124)	100,729
Impairment and expiration of leases	20,497	41,109	97,536	83,500	311,835	306,688
Impairment of contract and other assets	-	-	184,945	-	-	34,694
Loss (gain) on derivatives	1,627,296	3,257,237	5,550,028	4,791,582	3,775,042	(400,214)
Net cash settlements (paid) received on derivatives	(2,033,727)	(619,864)	(4,672,998)	(729,445)	(2,091,003)	897,190
Premiums received (paid) for derivatives that settled during the period	894	(9,155)	(31,318)	(28,460)	(67,809)	1,630
Other operating expenses	15,485	38,766	38,952	53,434	70,063	28,537
Gain on Equitrans Share Exchange	-	-	-	-	-	(187,223)
(Income) loss from investments	(2,877)	(43,184)	14,331	(66,861)	(71,841)	314,468
Loss on debt extinguishment	27,814	-	139,085	9,756	9,756	25,435
Seismic data purchase	-	19,750	-	19,750	19,750	-
Adjusted EBITDA	$ 973,618	$ 565,062	$ 2,843,913	$ 1,565,234	$ 2,331,586	$ 1,546,571

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 expense (benefit), 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 income (loss), 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 September 30, 2022, June 30, 2022, March 31, 2022, and December 31, 2021 and as derived from the recast Statements of Consolidated Operations included as an exhibit to the Company's Current Report on Form 8-K filed on April 28, 2022.

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	LTM Q3 2022
			(Thousands)		
Net income (loss)	$ 687,462	$ 894,224	$ (1,514,583)	$ 1,805,973	$ 1,873,076
Add (deduct):					
Interest expense	60,138	65,985	67,902	71,517	265,542
Income tax expense (benefit)	152,206	308,234	(465,697)	592,613	587,356
Depreciation and depletion	418,695	429,143	422,098	476,422	1,746,358
Gain on sale/exchange of long-lived assets	(265)	(981)	(1,209)	(2,710)	(5,165)
Impairment and expiration of leases	20,497	47,048	29,991	228,335	325,871
Impairment of contract asset	-	-	184,945	-	184,945
Loss (gain) on derivatives	1,627,296	845,095	3,077,637	(1,016,540)	4,533,488
Net cash settlements paid on derivatives	(2,033,727)	(1,753,732)	(885,539)	(1,361,558)	(6,034,556)
Premiums received (paid) for derivatives that settled during the period	894	251	(32,463)	(39,349)	(70,667)
Other operating expenses	15,485	7,120	16,347	16,629	55,581
(Income) loss from investments	(2,877)	(3,577)	20,785	(4,980)	9,351
Loss on debt extinguishment	27,814	104,348	6,923	-	139,085
Adjusted EBITDA	$ 973,618	$ 943,158	$ 927,137	$ 766,352	$ 3,610,265

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 September 30, 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 September 30,		Nine Months Ended September 30,		Years Ended December 31,	
	2022	**2021**	**2022**	**2021**	**2021**	**2020**
			(Thousands)			
Net cash provided by operating activities	$ 1,150,118	$ 48,108	$ 2,401,758	$ 491,502	$ 1,662,448	$ 1,537,701
(Increase) decrease in changes in other assets and liabilities	(210,460)	347,981	342,726	796,618	366,708	(139,178)
Adjusted operating cash flow	$ 939,658	$ 396,089	$ 2,744,484	$ 1,288,120	$ 2,029,156	$ 1,398,523
Less: Capital expenditures	(355,597)	(297,712)	(1,041,997)	(781,427)	(1,104,114)	(1,078,788)
Add: Capital expenditures attributable to noncontrolling interests	6,561	682	10,996	5,739	9,627	4,891
Free cash flow	$ 590,622	$ 99,059	$ 1,713,483	$ 512,432	$ 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 September 30, 2022, June 30, 2022, March 31, 2022 and as derived from the recast Statements of Consolidated Balance Sheets included as an exhibit to the Company's Current Report on Form 8-K filed on April 28, 2022.

	September 30, 2022	**June 30, 2022**	**March 31, 2022**	**December 31, 2021 (b)**
	(Thousands)			
Current portion of debt (a)	$ 421,987	$ 440,900	$ 493,815	$ 1,060,970
Credit facility borrowings	-	100,000	26,000	-
Senior notes	4,257,359	4,409,727	4,437,572	4,435,782
Note payable to EQM Midstream Partners, LP	89,973	91,442	92,891	94,320
Total debt	4,769,319	5,042,069	5,050,278	5,591,072
Less: Cash and cash equivalents	87,541	43,745	16,913	113,963
Net debt	$ 4,681,778	$ 4,998,324	$ 5,033,365	$ 5,477,109

(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 September 30, 2022, June 30, 2022, 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 September 30, 2022, June 30, 2022, 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 Condensed Consolidated Balance Sheet. See the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 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 September 30, 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.

Non-GAAP Financial Measure

PV-10

PV-10 is derived from the standardized measure of discounted future net cash flows (the Standardized Measure), which is the most directly comparable financial measure computed using U.S. GAAP. PV-10 differs from Standardized Measure because it does not include the effects of income taxes on future net revenues. The Company's management believes the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to proved reserves held by companies without regard to the specific income tax characteristics of such entities and is a useful measure of evaluating the relative monetary significance of the Company's oil and natural gas properties. Investors may utilize PV-10 as a basis for comparing the relative size and value of the Company's proved reserves to other companies. PV-10 should not be considered as a substitute for, or more meaningful than, the Standardized Measure as determined in accordance with U.S. GAAP. Neither PV-10 nor Standardized Measure represents an estimate of the fair market value of the Company's oil and natural gas properties.

The table below reconciles PV-10 to the Standardized Measure, the most comparable financial measure calculated in accordance with GAAP, as derived from the footnotes to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

	Year Ended December 31, 2021		
	Proved Developed	**Proved Undeveloped**	**Total**
		(Millions)	
Standardized measure of discounted future net cash flows	$ 13,192	$ 4,089	$ 17,281
Estimated income taxes on future net revenues	2,766	1,449	4,215
PV-10	$ 15,958	$ 5,538	$ 21,496

	Year Ended December 31, 2020		
	Proved Developed	**Proved Undeveloped**	**Total**
		(Millions)	
Standardized measure of discounted future net cash flows	$ 3,335	$ 31	$ 3,366
Estimated income taxes on future net revenues	364	237	601
PV-10	$ 3,699	$ 268	$ 3,967

Note: Reserves as of December 31, 2021 are based on a $3.598 per MMBtu for natural gas price (NYMEX). Prices are determined in accordance with the SEC requirement to use the unweighted arithmetic average of the first-day-of-the-month price for the preceding twelve months without giving effect to derivative transactions.