ANALYST PRESENTATION

February 27, 2020

CAUTIONARY STATEMENTS

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

Disclosures in this presentation contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation and its subsidiaries (the Company), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number, type, depth, spacing, lateral lengths and location of wells to be drilled, the number and type of rigs and frac crews, and the availability of capital to complete these plans and programs); projections of wells to be drilled per combo development project; estimated reserves, including potential future downward adjustments of reserves and reserve life; total resource potential and drilling inventory duration; projected production and sales volumes and growth rates (including liquids production and sales volumes and growth rates); natural gas prices, changes in basis and the impact of commodity prices on the Company's business; the Company's ability to reduce its drilling and completions costs, G&A and other costs and expenses, and capital expenditures, and the timing of achieving any such reductions; infrastructure programs; the Company's ability to successfully implement and execute the executive management team's operational, organizational and technological initiatives, and achieve the anticipated results of such initiatives; monetization transactions, including asset sales, joint ventures or other transactions involving the Company's assets, and the Company's planned use of the proceeds from any such monetization transactions; acquisition transactions; the projected capital efficiency savings and other operating efficiencies and synergies resulting from the Company's monetization transactions and acquisition transactions; the timing and structure of any dispositions of the Company's remaining retained common stock of Equitrans Midstream Corporation (ETRN), and the planned use of the proceeds from any such dispositions; the anticipated cost savings and other benefits associated with the Company's new consolidated master gathering agreement with EQM Midstream Partners, LP (EQM); the amount and timing of any repurchases of the Company's common stock or outstanding debt securities the results of the Company's tender offer for its 4.875% senior notes due 2021, including whether such tender offer will be completed; projected dividend amounts and rates; projected adjusted EBITDA, adjusted operating cash flow, and adjusted free cash flow; projected capital expenditures and operating expenses; liquidity and financing requirements, including funding sources and availability; the Company's ability to maintain or improve its credit ratings, leverage levels and financial profile; the Company's hedging strategy; and the effects of litigation, government regulation and tax position.

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. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company's exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; 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, most recently filed with the SEC, as updated by Part II, Item 1A, "Risk Factors" in the Company's subsequently filed Quarterly Reports on Form 10-Q. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Any forward-looking statement speaks only as of the date on which such statement is made and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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

COMPANY HIGHLIGHTS

FOURTH QUARTER 2019 HIGHLIGHTS:

- Achieved sales volumes of 373 Bcfe or 4.06 Bcfe/d, at the high-end of guidance
- Total operating revenues of $1.0 billion, received average realized price of $2.54 per Mcfe
- Capital expenditures of $355 million; well costs of $800 per foot in the PA Marcellus, on track to hit target well costs
- Net cash provided by operating activities of $218 million; adjusted free cash flow[(1)] of $148 million

POST QUARTER HIGHLIGHTS:

- Executed gas gathering agreement with EQM and exchanged half of our equity stake in ETRN, substantially reducing fee structure
- Signed Letter Agreement with EQM for water services
- Reduced 2020 capital expenditure guidance by $150 million; $50 million attributable to base volume enhancement initiative and continued operational efficiencies, and $100 million due to optimization of the operations schedule
- Refined hedging strategy adopted and in process
- Maintained a strong current liquidity position of $1.9 billion, reflecting our collateral mitigation strategy
- Hired energy and Appalachian Basin veteran David Khani as CFO on January 3rd
- Successfully issued $1.75 billion in debt to address near-term maturities, the first step in liquidity and debt maturity management strategy
- Signed an electric frac fleet contract, improving efficiencies and reducing environmental impact

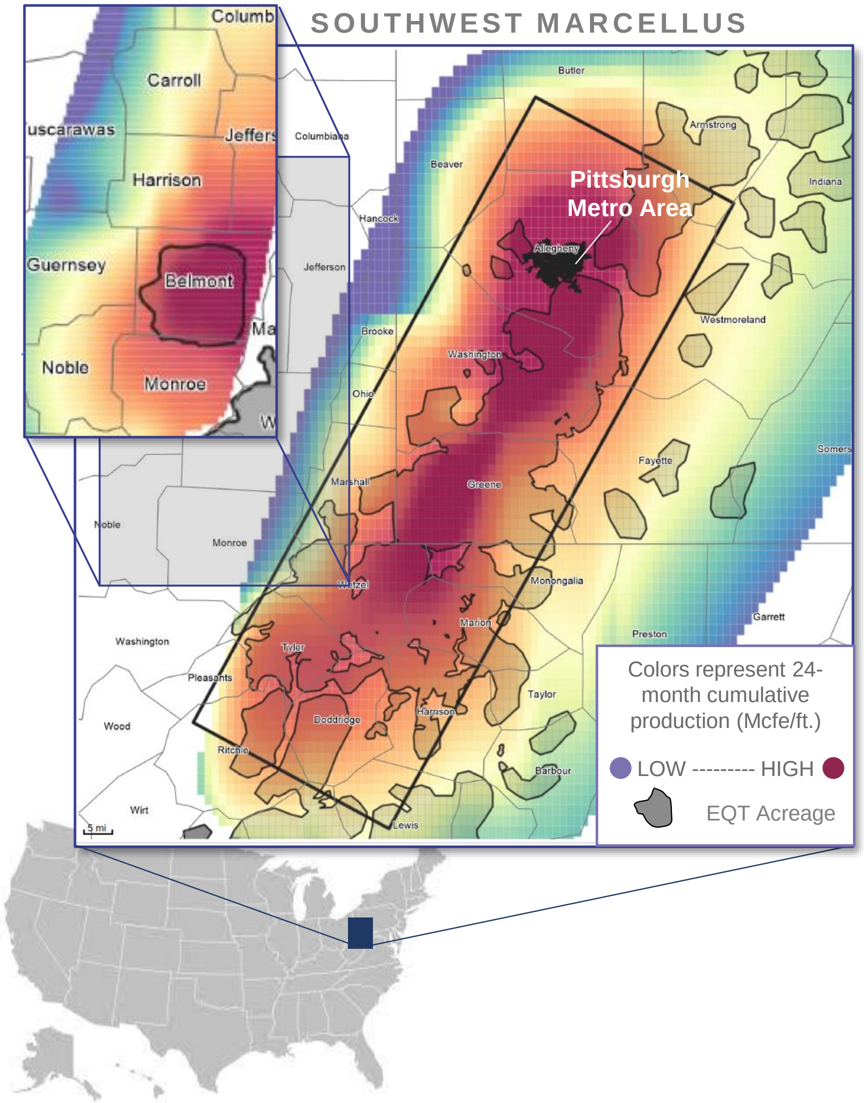
1. *Non-GAAP measure. See appendix for definition.*

EQT CORPORATE OVERVIEW

DOMINANT POSITION IN THE CORE OF THE APPALACHIAN BASIN

CUMULATIVE PRODUCTION HEAT MAPS:

UTICA



ASSET PROFILE		
Core Net Marcellus Acres[1]	630,000	Acres
Core Net OH Utica Acres[1]	60,000	Acres
Core Net Undeveloped Marcellus Locations[1,2]	1,565	Locations
Core Net Undeveloped OH Utica Locations[1,2]	120	Locations
4Q19 Sales Volumes	4.06	Bcfe/d
2019 Sales Volumes	1,508	Bcfe

CORPORATE PROFILE				
Market Capitalization[3]			1.5	$ B
Net Debt[1,4]			5.3	$ B
Enterprise Value[3]			6.8	$ B
LTM Leverage (Net Debt / Adjusted EBITDA)[1,4]			2.6x	
Availability Under Revolver			2.2[1] / 1.9[5]	$ B
2020 Forecast:				
Sales Volumes	1,450	-	1,500	Bcfe
Adjusted EBITDA[4]	1,500	-	1,600	$ MM
Capital Expenditures	1,150	-	1,250	$ MM
Adjusted Free Cash Flow[4]	200	-	300	$ MM

1. *As of 12/31/19.*
2. *Assumes lateral length of 12,000 feet and inter-well spacing of 1,000 feet.*
3. *As of 1/31/20.*
4. *Non-GAAP measure. See appendix for definition.*
5. *As of 2/25/20. See slide 20 for detail.*

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

WHY INVEST IN EQT?

UNIQUELY POSITIONED TO DELIVER SHAREHOLDER VALUE

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

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

CORPORATE STRATEGY

BUILDING A LONG-TERM, DURABLE AND SUSTAINABLE BUSINESS

BE THE LOW COST OPERATOR

- ✓ On-track for peer-leading well costs
  - Well costs of $800 per foot in 4Q19
  - Targeting $730 per foot by 2H20
- ✓ Gas gathering agreement with EQM will create peer-leading long-term cost structure
- ✓ Peer-leading[1] LOE and SG&A unit expenses
- ✓ Strategically optimizing firm-transportation portfolio to improve cost structure

STRENGTHEN THE BALANCE SHEET

- Achieve and maintain investment grade metrics
- Asset sales in process, proceeds slated for absolute debt reduction
- Reinvigorated hedge process aimed to protect the balance sheet
- All free cash flow generation and asset sale proceeds will be used to pay down debt until long-term target of < 2.0x net debt / adjusted EBITDA[2] is sustained

MAXIMIZE SHAREHOLDER VALUE THROUGH CAPITAL ALLOCATION

- $148 MM of adjusted free cash flow in 4Q 2019[2]
- $200 - $300 MM of adjusted free cash flow expected in 2020[2]
  - Unchanged from previous guidance in Oct 2019 when 2020 average NYMEX was ~15% higher
  - 2020 expected CapEx $150 MM lower than Oct 2019 guidance due to continued efficiencies and schedule optimization

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

SUCCESSFUL WIN-WIN AGREEMENT REACHED WITH EQM

SHORT-TERM RELIEF AND LONG-TERM SUSTAINABILITY

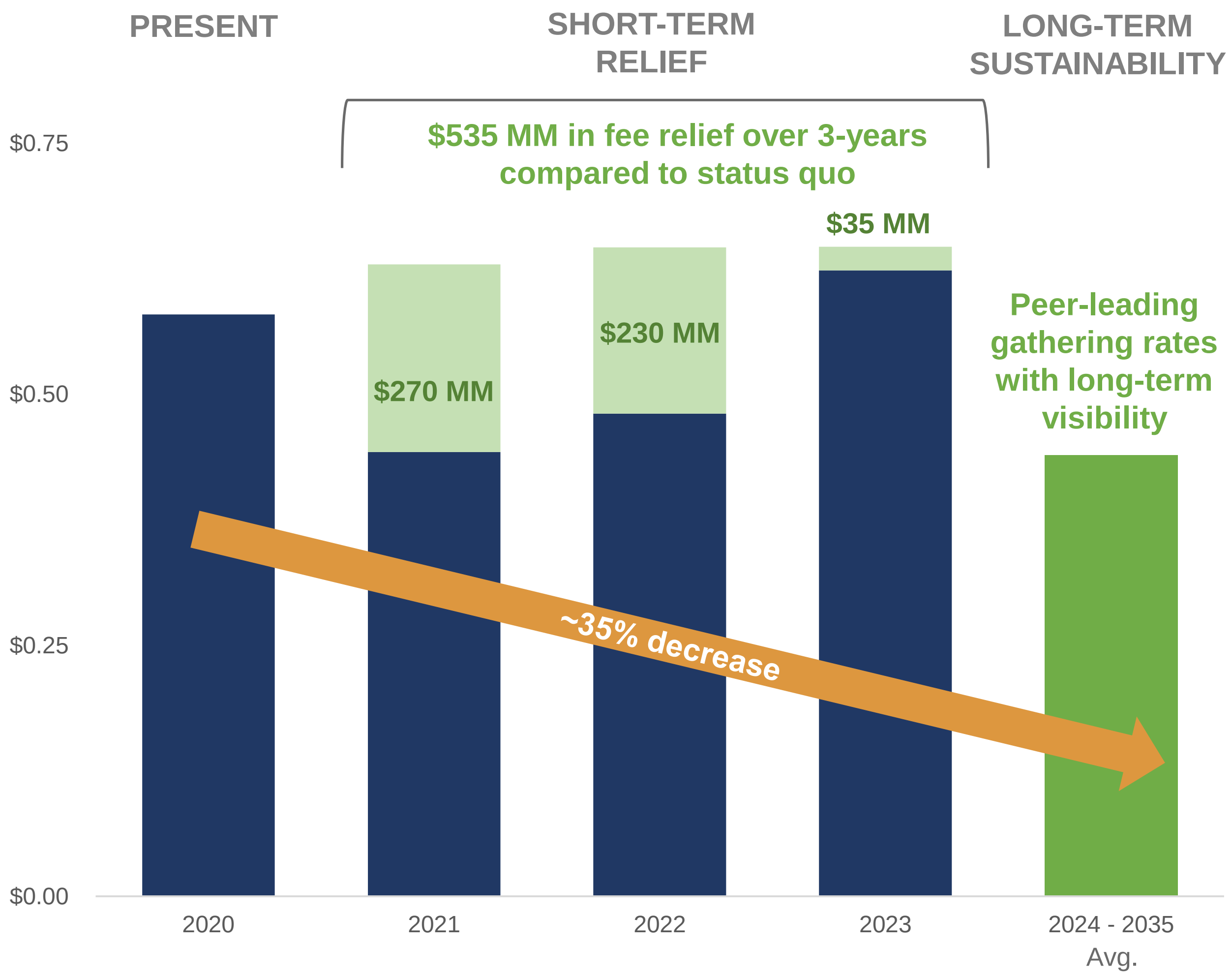
EFFECTIVE APRIL 1, 2020		EFFECTIVE UPON MVP IN-SERVICE	
EQT	**EQM**	**EQT**	**EQM**
✓ Enhances flexibility to execute combo development strategy, driving efficient capital deployment ✓ Consolidates nearly all contracts in PA and WV ✓ Single MVC eliminates legacy deficiencies ✓ Locks in long-term rates that are 35% lower than current rates ✓ Improves EQT's liquidity position; EQM to defer credit assurance requirements of ~$250 MM[(1)] ✓ Receives $52 MM in cash proceeds ✓ Economic benefit enhances with volume deliveries in excess of MVCs[(3)]	✓ MVC of 3.0 Bcf/d ✓ 15-year contract ✓ Over 100,000 core West Virginia acres dedicated ✓ Capital investment protections	✓ $535 MM in rate relief through 2023[(2)] ✓ Incremental fee relief more accretive to leverage than applying potential proceeds to debt reduction	✓ 3-year potential upside based on Henry Hub pricing[(4)] ✓ MVC step-up, peaking at 4.0 Bcf/d ✓ 5-year water service agreement; $60 MM per year revenue commitment

1. *Unless EQT's credit rating is downgraded multiple incremental notches from its current ratings.*
2. *Inclusive of incremental fee relief associated with ETRN equity exchange. In the event MVP is not in-service by 1/1/22, EQT has option to receive rate relief consideration in cash.*
3. *Overrun rate of $0.30/Dth is less than MVC rate.*
4. *Subject to $0.0015/Dth increase per every $0.01/Dth increase in Henry-Hub price above $2.50/Mmbtu, up to a max of $60 MM per year .*

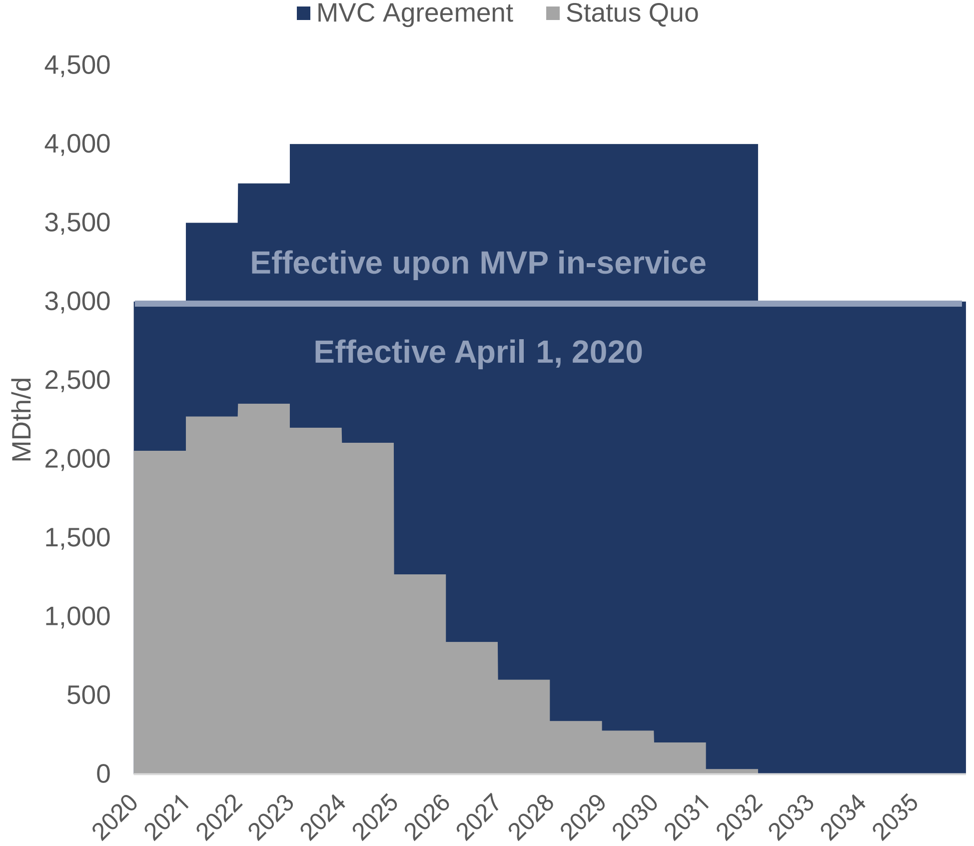
IMPACT OF GAS GATHERING AGREEMENT

SIGNIFICANT SHORT-TERM FEE RELIEF & LONG-TERM LOW COST FEE STRUCTURE

CORPORATE GATHERING RATES ($/MCFE)[1,2]



MINIMUM VOLUME COMMITMENT FOR EQM GGA



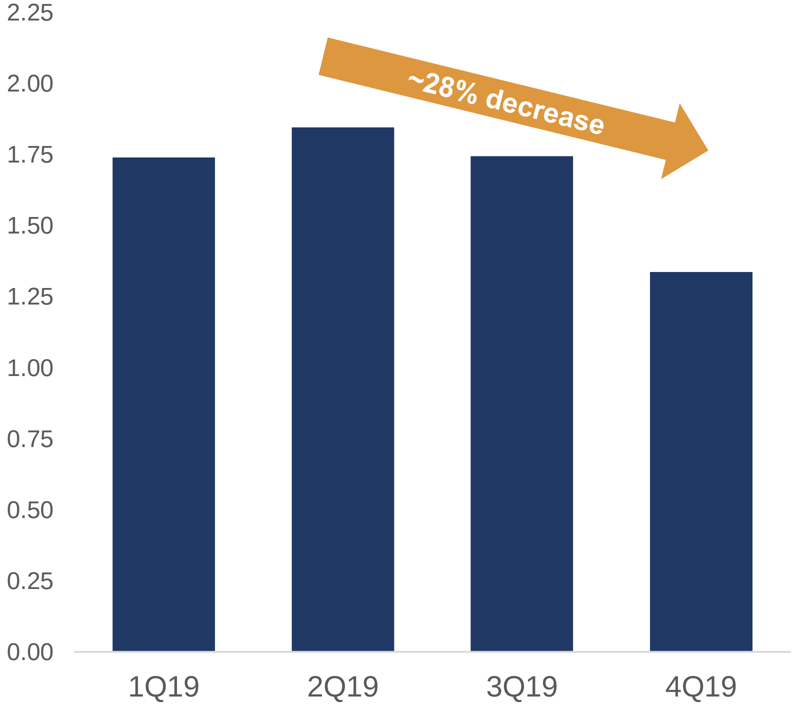
15+ years of inventory remaining at current drilling pace to fill MVC

1. *Impact of EQT's new gas gathering agreement with EQM included in corporate gathering rates, assuming maintenance production forecast. Gathering rates and MVCs assume MVP in-service of 1/1/21.*
2. *Subject to $0.0015/Dth increase per every $0.01/Dth increase in Henry-Hub price above $2.50/Mmbtu, up to a max of $60 MM per year.*

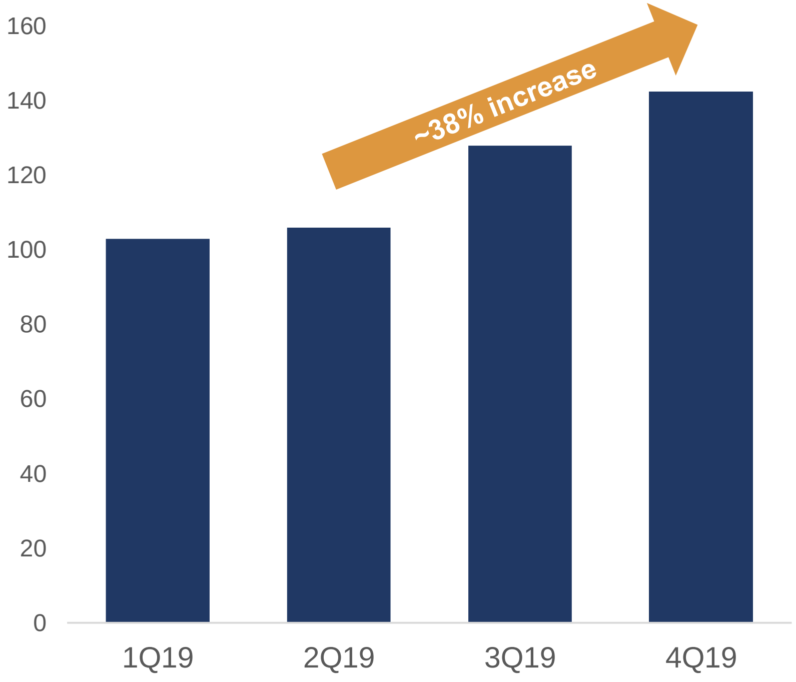
OPERATIONAL EFFICIENCIES: DRILLING

16% DECREASE IN HORIZONTAL DRILLING DAYS PER 1,000 FT.

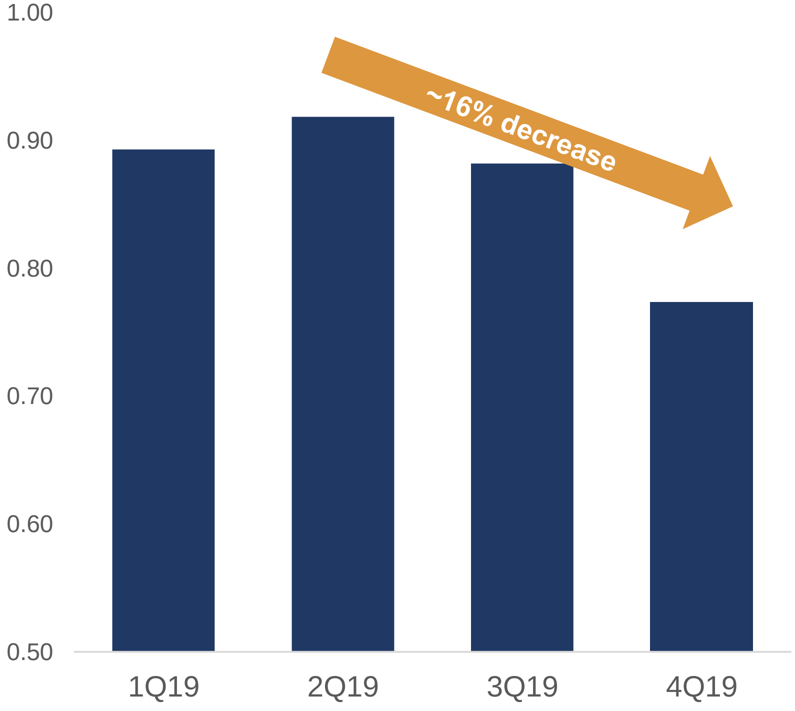
TOPHOLE DAYS PER 1,000 FT.



HORIZONTAL DRILLING SPEED (FT/HR)



HORIZONTAL DAYS PER 1,000 FT.



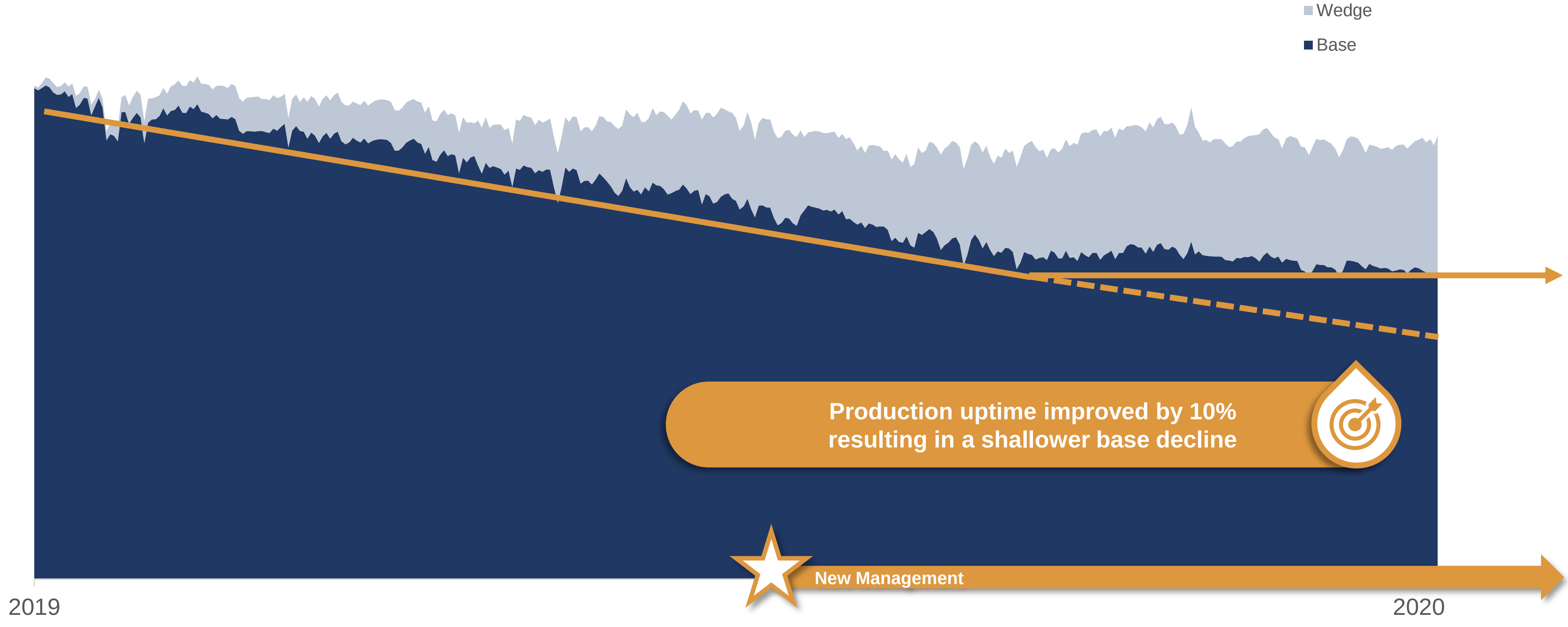
New management continues to improve operational performance giving increased confidence to hitting targeted well costs

Note: Charts include development in PA, WV and OH.

OPERATIONAL EFFICENCIES: BASE PRODUCTION MAINTENANCE

ENHANCEMENT OF BASE VOLUMES DROVE A $50 MM REDUCTION IN 2020 CAPEX[(1)]

TOTAL GROSS OPERATED DAILY VOLUMES (BCF/D)



1. Compared to prior 2020 capital expenditure forecast announced on October 31, 2019.

LEVERAGING NEW TECHNOLOGY TO CONTINUE EFFICIENCY GAINS

EVOLVING OUR OPERATIONS WITH ELECTRIC FRAC FLEETS

ELECTRIC FLEET

CONVENTIONAL FLEET

BENEFITS OF ELECTRIC FRAC FLEETS

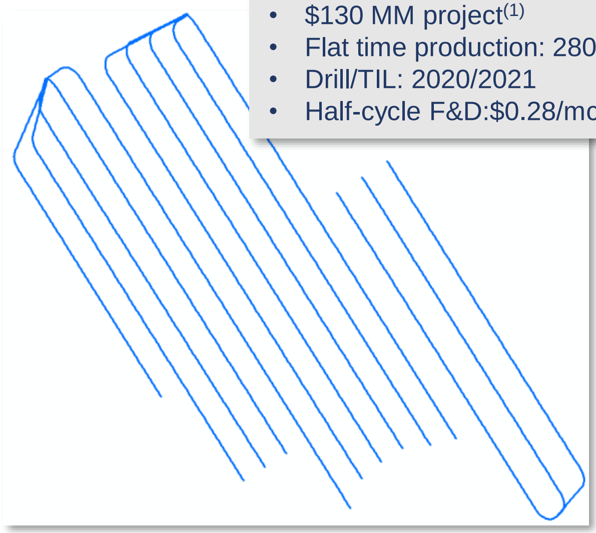
- High automation capacity, improving cycle times and efficiencies
- Utilizes electric-generated power, eliminating diesel burn, significantly reducing carbon footprint
- 50% less area required, minimizing footprint
- Noise levels slightly above ambient, reducing impact on local communities
- Innovation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

EQT

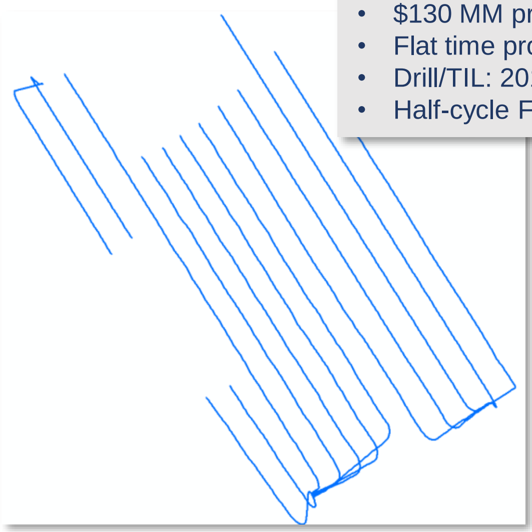
BENEFITS OF COMBO DEVELOPMENT BUILT INTO CURRENT SCHEDULE

DEVELOPING MULTIPLE WELLS AND PADS SIMULTANEOUSLY

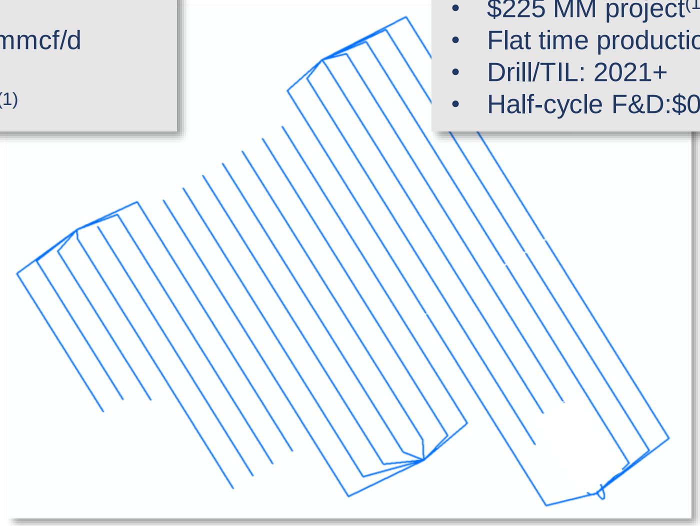
Washington County, PA
- 13 wells, 185k lateral feet
- Avg. Lateral >14k feet
- $130 MM project[1]
- Flat time production: 280 mmcf/d
- Drill/TIL: 2020/2021
- Half-cycle F&D:$0.28/mcf[1]



Washington County, PA
- 14 wells, 175k lateral feet
- Avg. Lateral >12k feet
- $130 MM project[1]
- Flat time production: 260 mmcf/d
- Drill/TIL: 2019/2020
- Half-cycle F&D:$0.29/mcf[1]



Wetzel County, WV
- 25 wells, 315k lateral feet
- Avg. Lateral >12k feet
- $225 MM project[1]
- Flat time production: 460 mmcf/d
- Drill/TIL: 2021+
- Half-cycle F&D:$0.32/mcf[1]



Benefits of Combo Development:

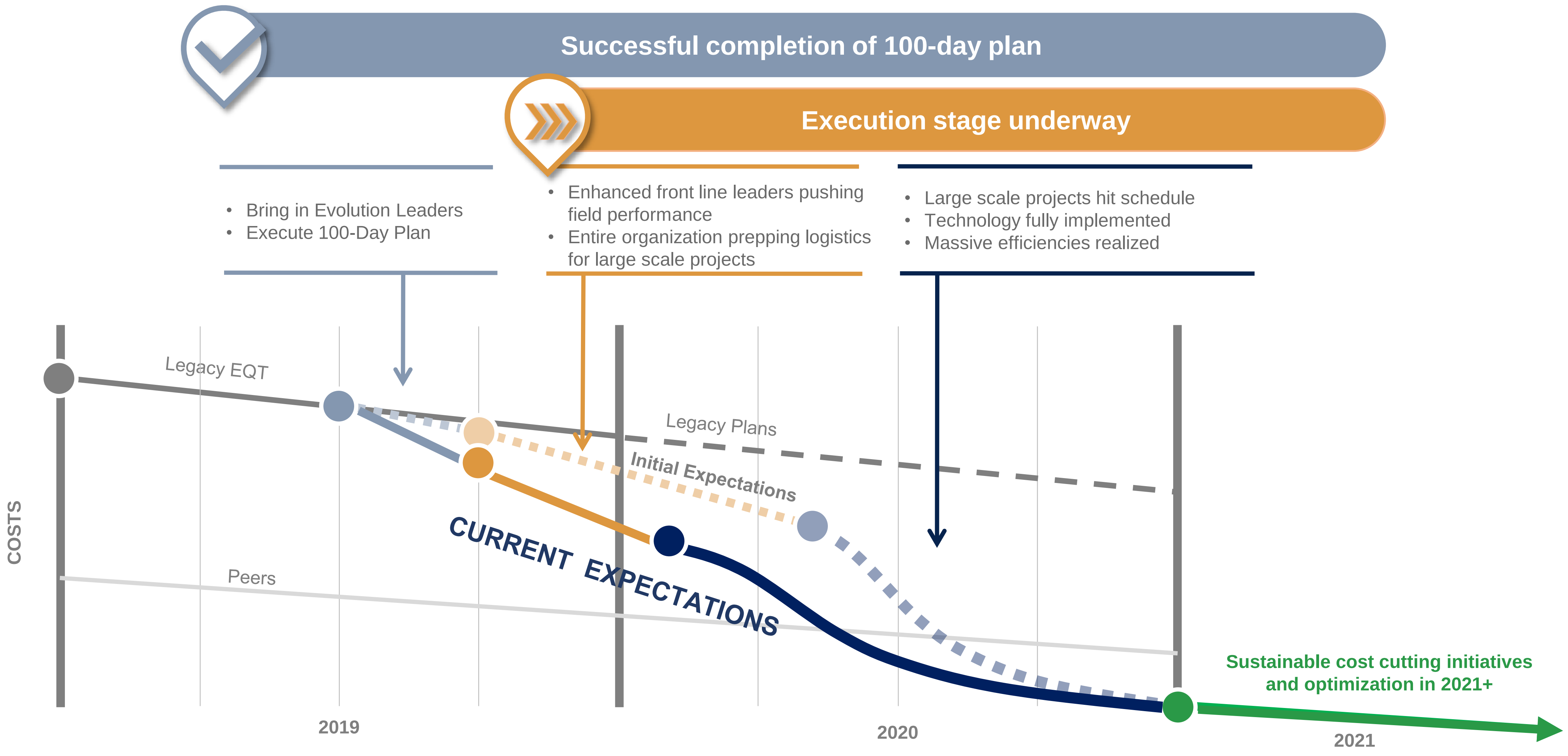
- **Lower Well Costs:** Scale enables improved logistics and operational performance
- **Maximizes Potential of Reservoir:** Avoids future well interference issues (parent/child, 15% EUR impact)
- **Avoids Future Curtailments:** Simultaneous development avoids need to shut in wells for offset completion activities
- **Maximizes capital efficiency of midstream service provider**

EQT's acreage position makes it the only Appalachian provider with multi-year core "combo inventory"

1. *CAPEX includes reserve development, pad construction and production facilities.*

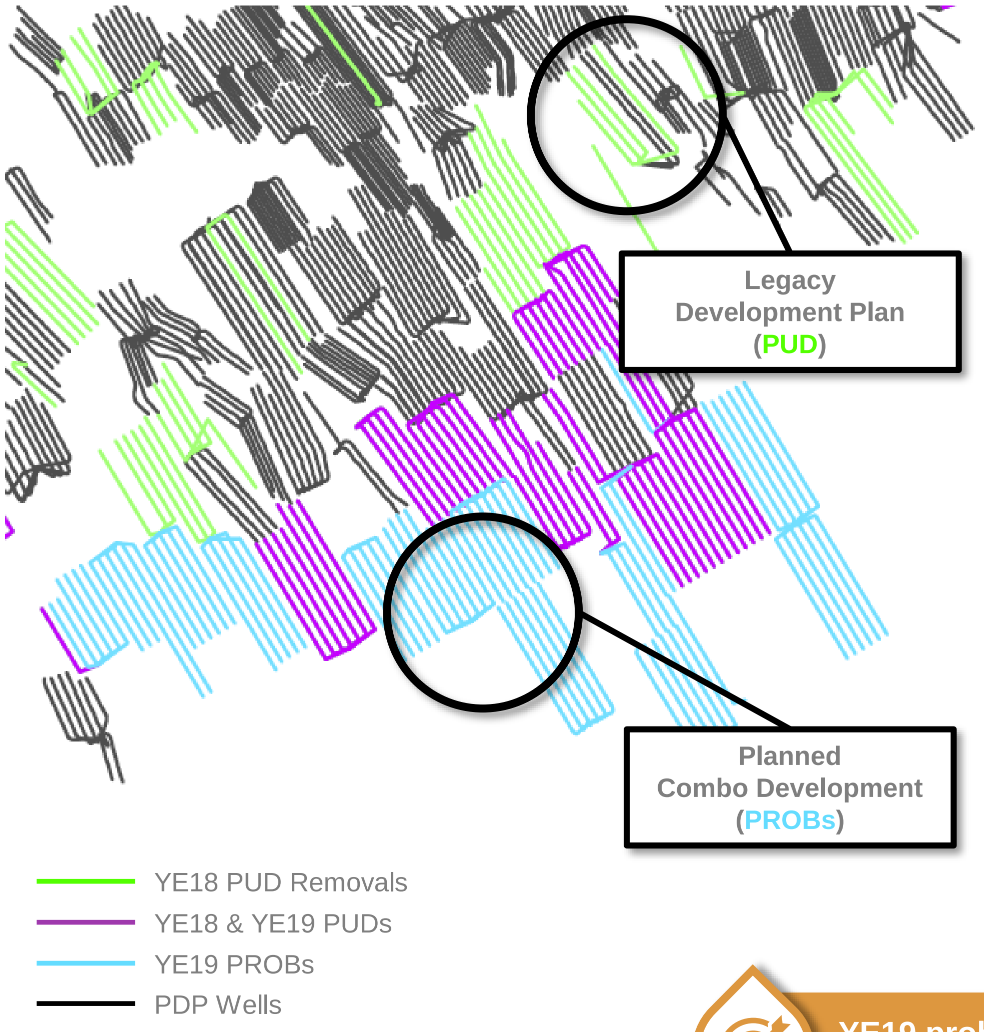
EXPECTED PACE OF WELL COST REDUCTIONS

REDUCING WELL COSTS 25% FASTER THAN INITIAL EXPECTATIONS



COMBO DEVELOPMENT IMPACT TO PROVED UNDEVELOPED RESERVES

MAXIMIZING VALUE CREATION, NOT RESERVES BOOKING



The shift to a combo development strategy resulted in a downward revision to proved undeveloped reserves as a result of:

- Losing previously booked proved undeveloped reserves that are now outside of the re-determined 5-year capital allocation program
- Reduced like-for-like bookings as development moves toward more virgin rock
- Executing a development sequencing strategy that will have a greater likelihood of probable-to-proved developed conversion (instead of probable-to-proved undeveloped)

SUMMARY 2019 YEAR-END RESERVE DATA: PROVED TOTAL RESERVES

As of December 31, 2019	Natural Gas (Bcf)	NGLs and Oil (MMBbls)	Total Natural Gas, NGLs and Oil (Bcfe)[(1)]
Developed	11,811	105	12,444
Undeveloped	4,866	27	5,025
Total Proved Reserves	16,677	132	17,469

1. *NGLs and oil were converted at the rate of one thousand Bbl equal to approximately 6 million cubic feet (Mmcf).*

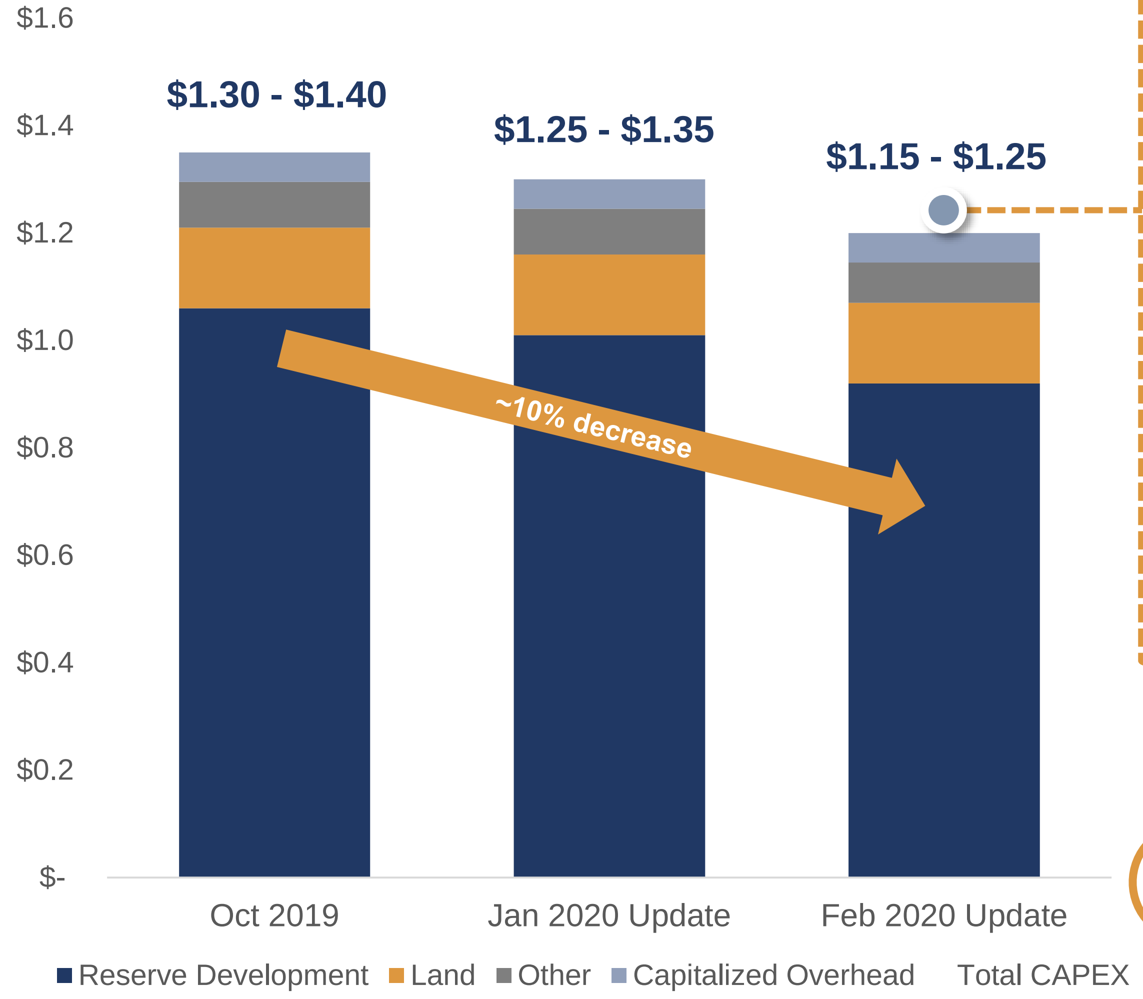
YE19 probables are located in EQT's Tier I acreage, where there is high-confidence in well performance.

EQT

2020E CAPITAL EXPENDITURES BUDGET

REDUCED BY $150 MM SINCE ORIGINAL GUIDANCE

2020E CAPITAL EXPENDITURES[1] ($B)



RESERVE DEVELOPMENT
$890 - $950 MM

- PA Marcellus: ~$645 MM
- OH Utica: ~$205 MM
- WV Marcellus: ~$70 MM

LAND
$140 - $160 MM

- Leasehold Maintenance: ~$100 MM
- In-fill Leasing: ~$50 MM

OTHER
$70 - $80 MM

- Asset Maintenance[2]: ~$55 MM
- Capitalized Interest: ~$20 MM

CAPITALIZED OVERHEAD
$50 - $60 MM

Reduction of $150 MM driven by base volume enhancement, continued operational efficiencies, and optimization of the operations schedule

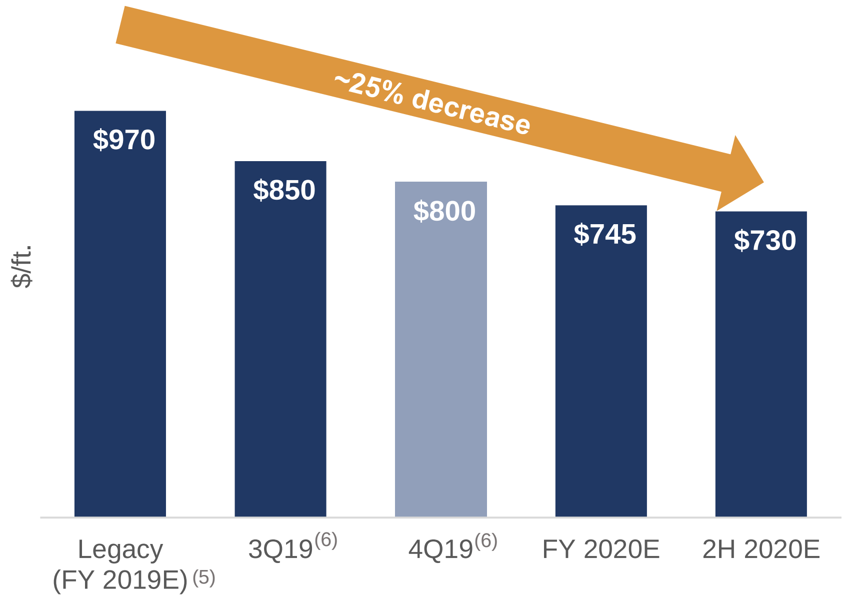
1. *Values in chart reflected at the midpoint of guidance ranges.*
2. *Includes site compliance, well tubing installs, vehicles, facilities, and operational IT.*

EQT

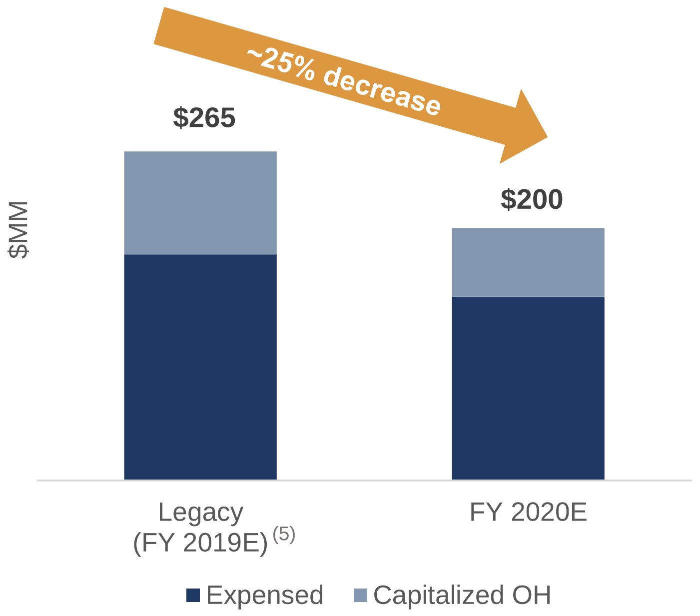
MEANINGFUL REDUCTION IN CONTROLLABLE COSTS IN 2020E

DELIVERING ON CAMPAIGN PROMISES

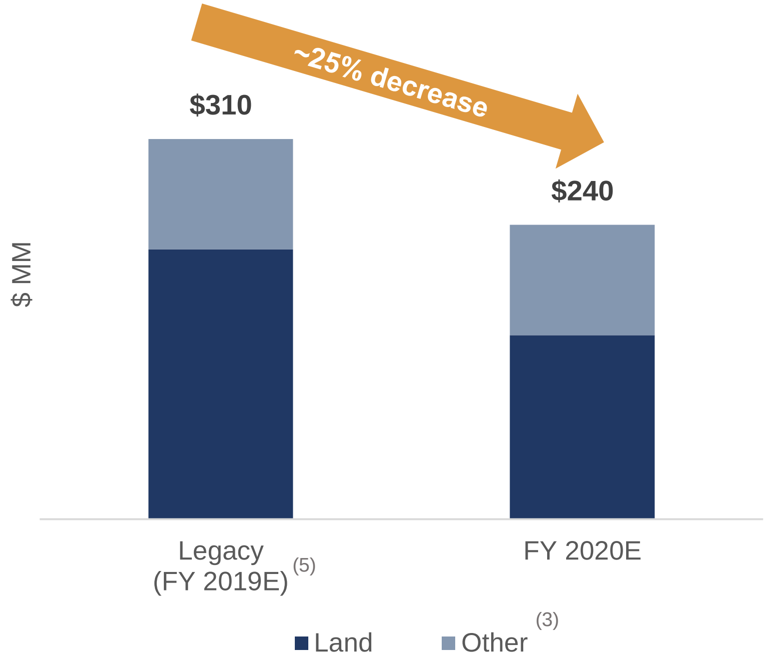
PA MARCELLUS WELL COSTS(1)



GROSS G&A(2)



LAND & OTHER(3) CAPEX



2020E Savings | **~$275 MM in CAPEX Savings(4)** | **~$65 MM in Cost Savings** | **~$70 MM in CAPEX Savings**

$400+ MM SAVINGS IN CONTROLLABLE COSTS = VALUE TO SHAREHOLDERS

1. *Excludes capitalized overhead (captured in Gross G&A) and other CAPEX (captured in Land and Other CAPEX). Includes pad construction and production facilities.*
2. *Gross G&A is defined as G&A expense plus capitalized overhead.*
3. *Other CAPEX includes capitalized interest, site compliance, well tubing installs, vehicles, facilities, and operational IT.*
4. *Includes CAPEX savings expected in WV Marcellus and OH Utica from lower well costs.*
5. *Legacy represents prior management 2019 forecast.*
6. *Per Management's internal estimates.*

2020E DETAILED GUIDANCE

PRODUCTION			
Total Sales Volumes (Bcfe)	1,450	-	1,500
Gas		*95%*	
Liquids		*5%*	
PA Marcellus		*70%*	
WV Marcellus		*17%*	
OH Utica		*13%*	

2020E RESOURCE COUNTS			
Top-hole Rigs	2	-	3
Horizontal Rigs	3	-	4
Frac Crews	3	-	4

Improved operating efficiencies reduces horizontal rig count needs by 30% over legacy plan

2020E FINANCIAL GUIDANCE[1]			
Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential ($/Mcf)	$(0.40)	-	$(0.20)
Adjusted EBITDA[2,3] ($MM)	1,500	-	1,600
Adjusted Operating Cash Flow[2,3,4] ($MM)	1,350	-	1,450
Capital Expenditures ($MM)	1,150	-	1,250
Adjusted Free Cash Flow[2,3,4] ($MM)	200	-	300

OPERATING EXPENSES ($/MCFE)			
Gathering	$ 0.57	-	$ 0.59
Transmission	$ 0.55	-	$ 0.57
Processing	$ 0.07	-	$ 0.09
LOE, Excl. Production Taxes	$ 0.07	-	$ 0.09
Production Taxes	$ 0.03	-	$ 0.05
SG&A	$ 0.09	-	$ 0.11
Total Unit Costs	$ 1.38	-	$ 1.50
Interest Expense ($/Mcfe)	$0.16	-	$0.18

1. *Based on NYMEX natural gas price of $2.07 per Mmbtu as of 1/31/20.*
2. *Non-GAAP measure. See appendix for definition.*
3. *Includes ~$57 MM of dividends received from ETRN*
4. *Includes ~$85 MM of cash tax refund.*

COMMITMENT TO REDUCE DEBT BY ~30%

MULTIPLE LEVERS TO PULL IN ADDITION TO FREE CASH FLOW GENERATION

LEVER	DETAILS	STATUS	VALUE
FREE CASH FLOW	• 4Q19 adjusted free cash flow[1]: $148 MM	✓	$148 MM
	• 2020E adjusted free cash flow[1]: $200 - $300 MM	In progress	
ETRN STAKE	• 50% exchanged with ETRN for $52 MM cash and incremental rate relief	✓	$248 MM
	• Remaining 50% to be sold by mid-year • ~$230 MM value[2]	In progress	
MINERALS	• 50,000 core fee acres • Avg 8/8ths NRI[3]: 83% PA, 85% WV	In progress	
E&P ASSETS	• ~$250 MM annual 2020 Adj. EBITDA[1,4] • ~600 Mmcfe/d	In progress	
		GOAL: $1.5 B by mid-year 2020	$396 MM

✓ COMPLETE   IN PROGRESS

1. Non-GAAP measure. See appendix for definition.
2. As of 2/25/20. Reflects remaining share count of 25.3 million shares post ETRN agreement.
3. 8/8ths NRI inclusive of fee acreage.
4. As of 1/31/20.

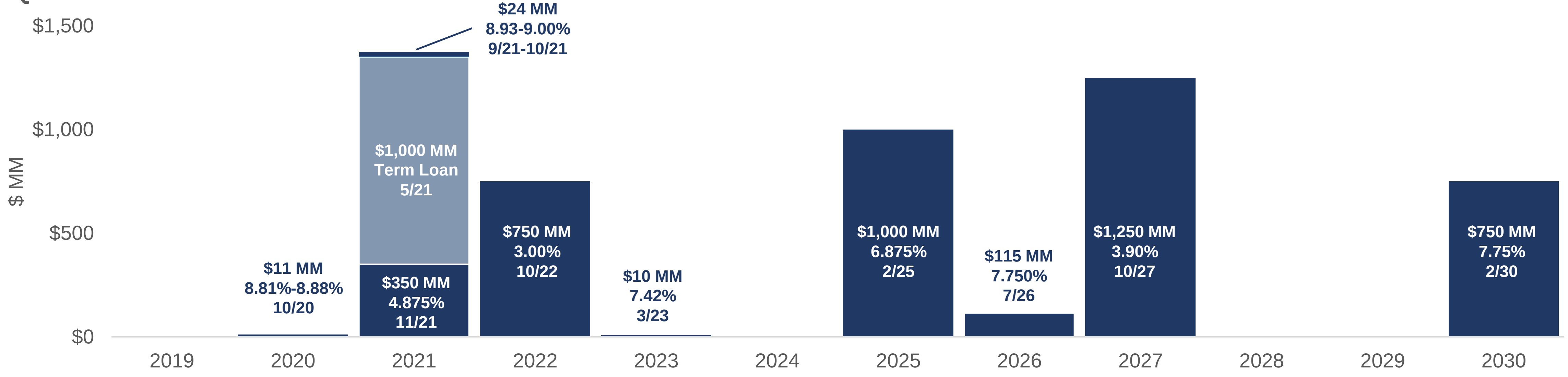
DEBT AND CAPITALIZATION SUMMARY

CURRENT POSITION – AS OF FEBRUARY 25, 2020

- $5.3 B in total long-term debt
  - $4.3 B in Notes/Bonds[3]
  - $1.0 B Unsecured Term Loan, fully-drawn
- $0.2 B in cash and cash equivalents[1]
- $2.5 B unsecured revolving credit facility
  - Undrawn
  - ~ $0.6 B of letters of credit posted
- De-leverage vehicles: adjusted free cash flow, remaining ETRN stake, and potential asset monetizations

$B	12/31/19	2/25/20
Cash & Cash Equivalents[1]	$0.0	$0.2
Current Portion of Debt	$0.0	$0.0
Note Payable to EQM Midstream Partners	$0.1	$0.1
$2.5 B Senior Unsecured Revolver	$0.3	$0.0
$1 B Senior Unsecured Term Loan	$1.0	$1.0
LT Debt (Bonds)	$3.9	$4.2[3]
Total Debt	$5.3	$5.3
Net Debt[2]	**$5.3**	**$5.1**

EQT SENIOR NOTE MATURITIES[3,4]



1. *Cash and cash equivalents as of 2/25/20 excludes amounts expected to be utilized to satisfy EQT's tender offer for $400 MM of its 4.875% Senior Notes due 2021.*
2. *Non-GAAP financial measure. See appendix for definition.*
3. *Assumes the completion of EQT's tender offer initiated in February 2020 for up to $400 MM of its 4.875% Senior Notes due 2021.*
4. *At principle value.*

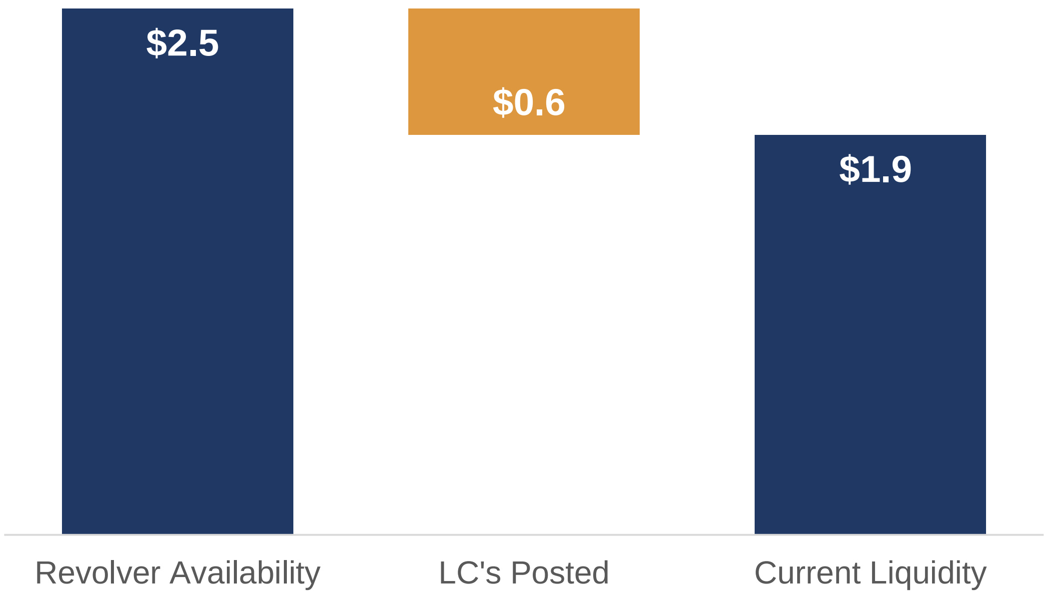
EQT

ACTIVELY MANAGING LIQUIDITY AMIDST RECENT DOWNGRADES

AMPLE LIQUIDITY TO COVER MIDSTREAM LETTERS OF CREDIT (“LC”)

- **Current liquidity is $1.9 B[(1)]**
- **$2.5 B unsecured revolver:**
  - Undrawn as of 2/25/20
  - Remains unsecured through July 2022 maturity
  - Not subject to semi-annual borrowing base redeterminations
  - ~ $0.6 B of letters of credit posted as of 2/25/20
- **Negotiated reduced collateral posting exposure by ~$250 MM**
- **Additional liquidity options available if needed**

LIQUIDITY ($B)

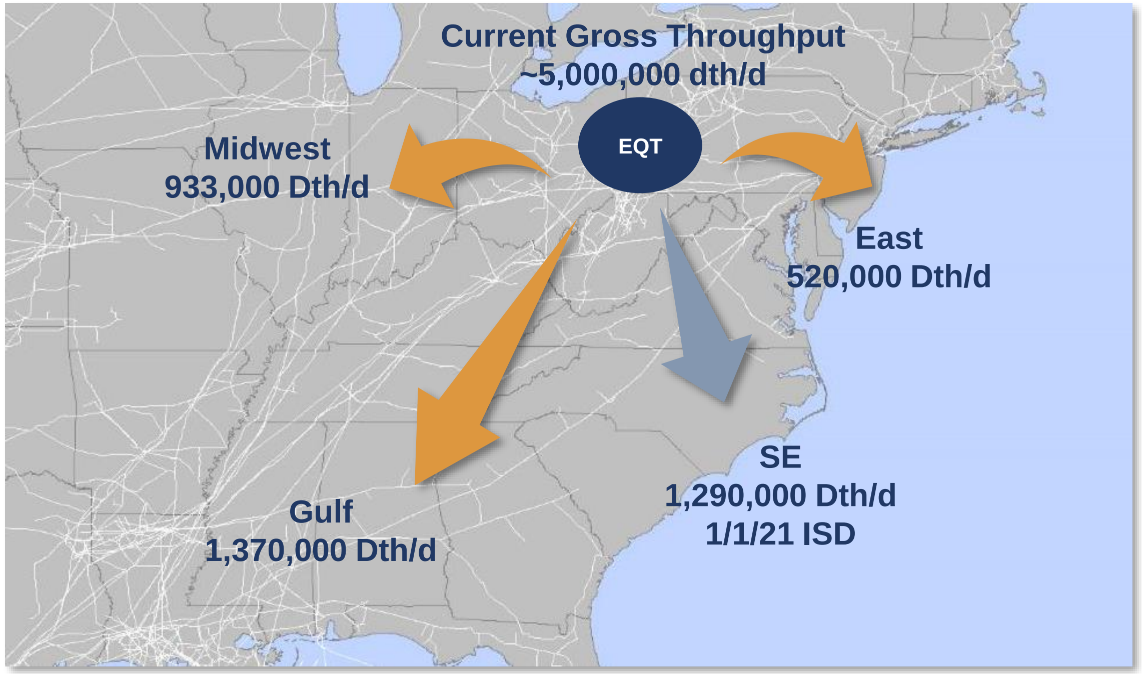


Opportunistically accessed debt markets to address all of 2020 and a portion of 2021 maturities, providing additional flexibility in liquidity management

1. *Excludes cash balance as of 2/25/20.*

FIRM TRANSPORTATION PORTFOLIO

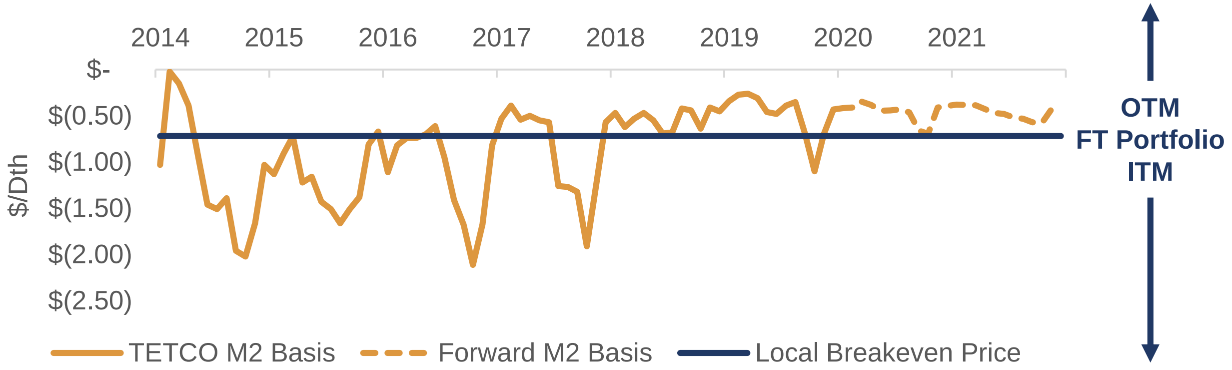
PROVIDES ACCESS, STABILITY AND OPPORTUNITY



Market Mix - Price Point	2020E	2021E
Local	43%	13%
East	13%	13%
Midwest	18%	19%
Gulf	26%	27%
Southeast[1]	0%	29%
Avg. FT Cost ($/Mcfe)[2]	($0.56)	($0.75)
Average Differential ($/Mcf)[2]	($0.30)	($0.15)
Net Realization ($/Mcfe)	($0.86)	($0.90)

- Diversity of delivered markets provides significant commercial optionality
- Portfolio offers price stability by accessing highly liquid markets
- Assets directly access markets which represent ~85% of expected U.S. natural gas demand growth
- Firm Transportation Portfolio is a long-term basis hedge
  - Value is highly sensitive to long-term basis price assumptions
- **Strategically optimizing firm-transportation portfolio to improve cost structure**

HISTORICAL M2 BASIS VS. BREAKEVEN LOCAL PRICE



$270 MM of gathering fee relief more than offsets increased net impact of MVP on realizations in 2021

1. *Assuming 1/1/21 in-service date for Mountain Valley Pipeline (MVP).*
2. *Midpoint guidance for 2020; 2021 assumes flat volumes over 2020.*
3. *Breakeven defined as the M2 price needed for the PV10 value of EQT's firm transportation portfolio to equal $0.*

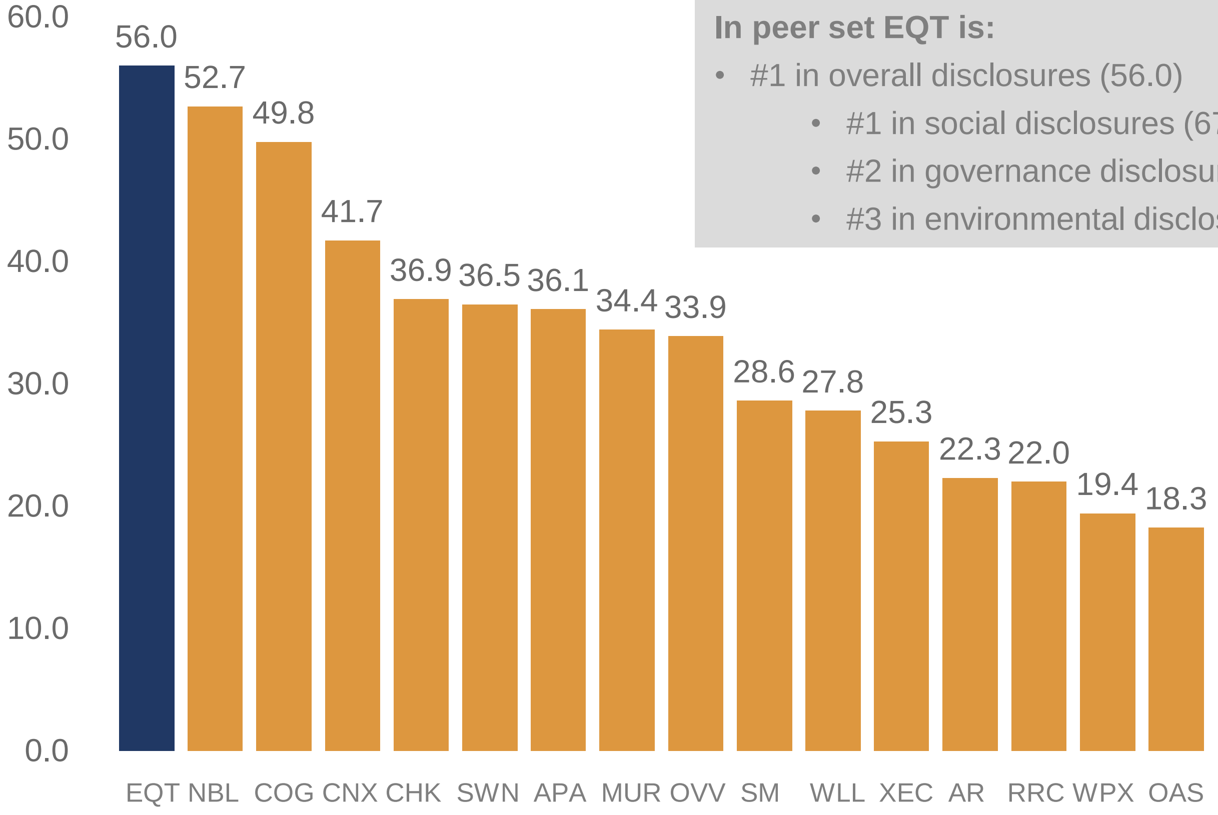
Note: 2020 market mix is based on disclosed volume guidance.

COMMITMENT TO ESG TRANSPARENCY

EQT LEADS IN ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) DISCLOSURE

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

CURRENT OVERALL ESG DISCLOSURE SCORES*



In peer set EQT is:

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

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

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

APPENDIX

FOURTH QUARTER AND FULL-YEAR 2019 RESULTS

OPERATIONAL AND FINANCIAL RESULTS			4Q 2019		2019
Marcellus	*Bcfe*		310		1,270
Ohio Utica	*Bcfe*		62		232
Other	*Bcfe*		2		6
Total Sales Volumes	***Bcfe***		**373**		**1,508**
NYMEX Henry Hub	*$/MMbtu*	$	2.50	$	2.63
Btu uplift		$	0.14	$	0.13
Unhedged gas price	*$/Mcf*	$	2.64	$	2.76
Average differential (incl. basis swaps)	*$/Mcf*	$	(0.43)	$	(0.32)
Cash settled derivatives	*$/Mcf*	$	0.28	$	0.21
Post-hedge realized natural gas price	***$/Mcf***	**$**	**2.49**	**$**	**2.65**
Average realized price (incl. liquids sales)[1]	***$/Mcfe***	**$**	**2.54**	**$**	**2.69**
Gathering, transmission, and processing	*$/Mcfe*	$	1.17	$	1.16
LOE, excl. production taxes	*$/Mcfe*	$	0.06	$	0.06
Production taxes	*$/Mcfe*	$	0.04	$	0.05
Exploration	*$/Mcfe*	$	-	$	-
SG&A	*$/Mcfe*	$	0.10	$	0.17
Total cash operating expenses	***$/Mcfe***	**$**	**1.37**	**$**	**1.44**
Adjusted SG&A[2]	*$/Mcfe*	$	0.10	$	0.11
Adj. net (loss) income from continuing operations[2]	***$ MM***	**$**	**(7)**	**$**	**212**
Adj. EBITDA from continuing operations[2]	***$ MM***	**$**	**458**	**$**	**2,073**
Adj. EBITDA from continuing operations[2]	***$/Mcfe***	**$**	**1.23**	**$**	**1.37**

CAPITAL EXPENDITURES ($mm)		4Q 2019		2019
Reserve development	$	222	$	1,377
Land and lease	$	43	$	195
Capitalized overhead	$	18	$	77
Capitalized interest	$	5	$	24
Other production infrastructure	$	68	$	97
Other corporate items	$	(1)	$	3
Total capital expenditures from continuing operations	**$**	**355**	**$**	**1,773**
Adj. Operating Cash Flow[2,3]	**$**	**503**	**$**	**1,832**
Adj. Free Cash Flow[2,3]	**$**	**148**	**$**	**60**

1. *See price reconciliation in earnings release for more details.*
2. *Non-GAAP financial measure. See appendix for definition.*
3. *Includes approximately $15 MM and $199 MM of proxy, transaction and reorganization costs and royalty and litigation reserves for the fourth quarter and 2019, respectively.*

RISK MANAGEMENT

AS OF FEBRUARY 25, 2019

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

2020: 87% hedged at weighted average floor price of $2.71/dth[2]

	2020[1]	2021	2022	2023	2024
Swaps					
Volume (MMDth)	1,093	155	3	2	2
Average Price ($/dth)	$2.75	$2.43	$2.72	$2.67	$2.67
Calls - Net Short					
Volume (MMDth)	392	209	157	77	15
Average Short Strike Price ($/dth)	$2.99	$2.82	$2.79	$2.96	$3.11
Puts - Net Long					
Volume (MMDth)	154	157	135	69	15
Average Long Strike Price ($/dth)	$2.38	$2.38	$2.35	$2.40	$2.45
Fixed Price Sales[3]					
Volume (MMDth)	15	65	4	3	-
Average Price ($/dth)	$2.76	$2.50	$2.38	$2.38	-

1. *Full year 2020.*
2. *The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.*

EXPERIENCED, DIVERSE BOARD TO OVERSEE EQT'S TRANSFORMATION

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

**Chairman of the Board of Directors.*

ENVIRONMENTAL, HEALTH AND SAFETY

ENVIRONMENTAL STEWARDSHIP

- For the past three years EQT has recycled over 87% of the wastewater we generated
- EQT publishes a robust Corporate Social Responsibility Report* in accordance with the most current Global Reporting Initiative standards
- EQT is committed to reducing emissions by actively participating in two science-based associations, ONE Future Coalition and The Environmental Partnership

SAFETY

- Employees participated in >7,000 hours of safety training in 2019
- In 2019, achieved best employee safety performance in last 5 years
- EQT lead many initiatives in 2019 to improve safety, including launching FOCUS Safety Program to including training and positive recognition for employees and contractors

IN THE COMMUNITY

- EQT and the EQT Foundation — a separate 501(c)(3) organization — support our communities through local giving, sponsorship, and philanthropic efforts
- On #GivingTuesday 2019, EQT and our employees donated ~$150,000 and volunteered 100 hours to nonprofits and organizations throughout the PA, WV & OH area
- >$15 million in community investments
- Awarded more than $600,000 in scholarships to students within our operational footprint

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

EQT AS A LEADING ENVIRONMENTAL STEWARD

MORE THAN A LICENSE TO OPERATE

BOARD & MANAGEMENT OVERSIGHT

- The Public Policy and Corporate Responsibility Committee of EQT's Board has direct oversight responsibility for issues related to air, water, waste and safety
- Committee reviews and provides oversight on annual environmental and safety audits, performance and policy initiatives

ENVIRONMENTAL COLLABORATIONS

- As a ONE Future Coalition member, EQT exceeded the methane intensity sector level target of 0.28% with a rate of 0.15% (methane emissions per gross production)
- Joined API's Environmental Partnership methane management program

METHANE EMISSIONS INITIATIVES

- Conduct leak detection and repair at all unconventional well pads
- 100% green completion program
- Pneumatic controller replacement plan has replaced over 650 high bleed pneumatics since 2016

WATER MANAGEMENT

- Strong water sourcing and recycling program that minimizes fresh water use
- In 2018, 37% of the water used for hydraulic fracturing was from wastewater
- EQT recycles over 90% of the wastewater that we generate
- Water withdrawal plans ensure surface waters and aquatic species are protected

NON-GAAP FINANCIAL MEASURE

ADJUSTED NET (LOSS) INCOME FROM CONTINUING OPERATIONS

Adjusted net (loss) income from continuing operations is a non-GAAP supplemental financial measures that is presented because it is an important measures used by the Company's management to evaluate period-to-period comparisons of earnings trends. Adjusted net (loss) income from continuing operations should not be considered as alternatives to loss from continuing operations presented in accordance with GAAP.

Adjusted net (loss) income from continuing operations as presented excludes impairments, proxy, transaction and reorganization costs, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods. Management utilizes adjusted net (loss) income from continuing operations to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts; thus, the income from natural gas sales is not impacted by the often-volatile fluctuations in the fair value of derivatives 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. Management believes that adjusted net (loss) income from continuing operations as presented provides useful information for investors for evaluating period-over-period earnings.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED NET (LOSS) INCOME FROM CONTINUING OPERATIONS

The table below reconciles adjusted net (loss) income from continuing operations with loss from continuing operations, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Consolidated Operations to be included in the Company's report on Form 10-K for the year ended December 31, 2019.

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(Thousands, except per share information)			
Loss from continuing operations	$ (1,176,924)	$ (598,062)	$ (1,221,695)	$ (2,380,920)
Add back / (deduct):				
Impairment/loss on sale/exchange of long-lived assets	1,124,352	3,538	1,138,287	2,709,976
Impairment of intangible assets	—	—	15,411	—
Impairment of goodwill	—	530,811	—	530,811
Impairment and expiration of leases	428,705	244,124	556,424	279,708
Proxy, transaction and reorganization	14,659	2,401	117,045	26,331
(Gain) loss on derivatives not designated as hedges	(160,682)	184,211	(616,634)	178,591
Net cash settlements received (paid) on derivatives not designated as hedges	94,490	(197,878)	246,639	(225,279)
Premiums received (paid) for derivatives that settled during the period	3,065	(18)	19,676	435
Litigation expense	—	51,677	82,395	51,677
Unrealized loss on investment in Equitrans Midstream Corporation	60,214	72,366	336,993	72,366
Tax impact of non-GAAP items (a)	(395,052)	(91,527)	(462,193)	(798,927)
Adjusted net (loss) income from continuing operations	$ (7,173)	$ 201,643	$ 212,348	$ 444,769
Diluted weighted average common shares outstanding	255,384	255,033	255,325	261,166

(a) The tax impact of non-GAAP items represents the incremental tax expense that would have been incurred had these items been excluded from loss from continuing operations, which resulted in blended tax rates of 25.2% and 10.3% for the three months ended December 31, 2019 and 2018, respectively, and 24.4% and 22.0% for the years ended December 31, 2019 and 2018, respectively. These rates differ from the Company's statutory tax rate due primarily to the impact of items specific to each respective quarter. In addition, the tax benefit that may be recorded in any quarter is limited to the amount of benefit expected for the entire year.

NON-GAAP FINANCIAL MEASURE
ADJUSTED EBITDA

Adjusted EBITDA is defined as loss from continuing operations, plus interest expense, income tax benefit, depreciation and depletion, amortization of intangible assets, impairments, proxy, transaction and reorganization costs, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods. Adjusted EBITDA is a non-GAAP supplemental financial measure that management and external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies use to assess the Company's earnings trends.

The Company believes that adjusted EBITDA is an important measure used by investors in evaluating period-over-period comparisons of earnings trends. Adjusted EBITDA should not be considered as an alternative to the Company's net (loss) income presented in accordance with GAAP. Adjusted EBITDA excludes the revenue impact of changes in the fair value of derivative instruments prior to settlement and other items that affect the comparability of results and are not trends in the ongoing business. Management utilizes adjusted EBITDA to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts and thus the income from natural gas is not impacted by the often-volatile fluctuations in fair value of derivatives prior to settlement.

The Company has not provided projected net (loss) income or a reconciliation of projected adjusted EBITDA to projected net (loss) income, the most comparable financial measure calculated in accordance with GAAP. Net (loss) income includes the impact of interest expense, income tax benefit or expense, depreciation and depletion 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 (loss) income, and a reconciliation of projected adjusted EBITDA to projected net (loss) income, are not available without unreasonable effort.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED EBITDA

The table below reconciles adjusted EBITDA with loss from continuing operations, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Consolidated Operations to be included in the Company's report on Form 10-K for the year ended December 31, 2019.

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(Thousands)			
Loss from continuing operations	$ (1,176,924)	$ (598,062)	$ (1,221,695)	$ (2,380,920)
Add back / (deduct):				
Interest expense	45,066	57,747	199,851	228,958
Income tax benefit	(366,532)	(99,788)	(375,776)	(696,511)
Depreciation and depletion	384,226	416,620	1,538,745	1,569,038
Amortization of intangible assets	7,477	10,342	35,916	41,367
Impairment/loss on sale/exchange of long-lived assets	1,124,352	3,538	1,138,287	2,709,976
Impairment of intangible assets	—	—	15,411	—
Impairment of goodwill	—	530,811	—	530,811
Impairment and expiration of leases	428,705	244,124	556,424	279,708
Proxy, transaction and reorganization	14,659	2,401	117,045	26,331
(Gain) loss on derivatives not designated as hedges	(160,682)	184,211	(616,634)	178,591
Net cash settlements received (paid) on derivatives not designated as hedges	94,490	(197,878)	246,639	(225,279)
Premiums received (paid) for derivatives that settled during the period	3,065	(18)	19,676	435
Litigation expense	—	51,677	82,395	51,677
Unrealized loss on investment in Equitrans Midstream Corporation	60,214	72,366	336,993	72,366
Adjusted EBITDA from continuing operations	$ 458,116	$ 678,091	$ 2,073,277	$ 2,386,548

NON-GAAP FINANCIAL MEASURE

ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

Adjusted operating cash flow is defined as the Company's net cash provided by operating activities less changes in other assets and liabilities, less EBITDA attributable to discontinued operations (a non-GAAP supplemental financial measure defined below), plus interest expense attributable to discontinued operations and cash distributions from discontinued operations. Adjusted free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures attributable to continuing operations.

Adjusted operating cash flow and adjusted free cash flow are non-GAAP supplemental financial measures that the Company's management and external users of its consolidated financial statements, such as industry analysts, lenders and ratings agencies use to assess the Company's liquidity. The Company believes that adjusted operating cash flow and adjusted free cash flow provide useful information to management and investors in assessing the Company's ability to generate cash flow in excess of capital requirements and return cash to shareholders. Adjusted operating cash flow and adjusted free cash flow should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

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

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

The table below reconciles adjusted operating cash flow and adjusted 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 Consolidated Cash Flows to be included in the Company's report on Form 10-K for the year ended December 31, 2019.

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	(Thousands)			
Net cash provided by operating activities	$ 217,850	$ 530,866	$ 1,851,704	$ 2,976,256
Add back / (deduct) changes in other assets and liabilities	285,147	261,216	(19,536)	119,495
Operating cash flow	$ 502,997	$ 792,082	$ 1,832,168	$ 3,095,751
(Deduct) / add back:				
EBITDA attributable to discontinued operations (a)	—	(118,934)	—	(988,291)
Interest expense attributable to discontinued operations	—	19,452	—	88,300
Cash distributions from discontinued operations (b)	—	—	—	280,401
Adjusted operating cash flow	$ 502,997	$ 692,600	$ 1,832,168	$ 2,476,161
(Deduct):				
Capital expenditures attributable to continuing operations	(355,470)	(558,351)	(1,772,479)	(2,739,103)
Adjusted free cash flow	$ 147,527	$ 134,249	$ 59,689	$ (262,942)

(a) *As a result of the separation of the Company's midstream business from its upstream business and subsequent spin-off of ETRN in November 2018, the results of operations of ETRN are presented as discontinued operations in the Company's Statements of Consolidated Operations. EBITDA attributable to discontinued operations is a non-GAAP supplemental financial measure reconciled in the section below.*

(b) *Cash distributions from discontinued operations represents the cash distributions payable from EQM, EQGP Holdings, LP and Rice Midstream Partners LP (the Company's former midstream affiliates) to the Company in respect of the three months and year ended December 31, 2018.*

NON-GAAP FINANCIAL MEASURE

EBITDA ATTRIBUTABLE TO DISCONTINUED OPERATIONS

EBITDA attributable to discontinued operations is a non-GAAP supplemental financial measure defined as (loss) income from discontinued operations, net of tax plus interest expense, income tax (benefit) expense, depreciation, amortization of intangible assets and impairment of goodwill attributable to discontinued operations for the three months and year ended December 31, 2018.

The table below reconciles EBITDA attributable to discontinued operations with (loss) income from discontinued operations, net of tax, the most comparable financial measure calculated in accordance with GAAP, as reported in the Statements of Consolidated Operations to be included in the Company's report on Form 10-K for the year ended December 31, 2019.

	Three Months Ended December 31, 2018	Year Ended December 31, 2018
	(Thousands)	
(Loss) income from discontinued operations, net of tax	$ (163,911)	$ 373,762
Add back / (deduct):		
Interest expense	19,452	88,300
Income tax (benefit) expense	(31,575)	61,643
Depreciation	22,243	160,701
Amortization of intangible assets	4,847	36,007
Impairment of goodwill	267,878	267,878
EBITDA attributable to discontinued operations	$ 118,934	$ 988,291

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED SG&A PER UNIT

Adjusted SG&A per unit is a non-GAAP supplemental financial measure that is presented because it is an important measure used by the Company's management to evaluate period-to-period comparisons of earnings trends. Adjusted SG&A per unit is defined as SG&A less litigation expense and indirect costs allocated to the midstream business prior to separation that are not permitted to be allocated to discontinued operations under the accounting rules, divided by total sales volumes. The measure excludes items that affect the comparability of results or that are not indicative of trends in the ongoing business. Management believes that adjusted SG&A per unit as presented provides useful information for investors for evaluating period-over-period earnings.

The table below reconciles adjusted SG&A per unit with SG&A, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Consolidated Operations to be included in the Company's report on Form 10-K for the year ended December 31, 2019.

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(Thousands, unless noted)			
Selling, general and administrative	$ 38,444	$ 129,630	$ 253,006	$ 284,220
Less:				
Litigation expense	—	51,677	82,395	51,677
Indirect costs allocated to midstream business prior to separation	—	6,118	—	47,491
Adjusted SG&A	$ 38,444	$ 71,835	$ 170,611	$ 185,052
Total sales volumes (MMcfe)	373,489	393,907	1,507,896	1,487,689
Adjusted SG&A per unit ($/Mcfe)	$ 0.10	$ 0.18	$ 0.11	$ 0.12

NON-GAAP FINANCIAL MEASURE

NET DEBT

Net debt is a non-GAAP supplemental financial measure that is presented because it is an important measure used by the Company's management to determine the Company's outstanding debt obligations that would not be readily satisfied by cash and cash equivalents on hand. Net debt is defined as total debt less cash and cash equivalents. Total debt includes the current portion of debt plus, credit facility borrowings, term loan borrowings, senior notes and note payable to EQM. Management believes that net debt as presented provides useful information for investors for evaluating the Company's leverage since the Company could choose to use its cash and cash equivalents to retire debt.

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 Consolidated Balance Sheets to be included in the Company's report on Form 10-K for the year ended December 31, 2019.

	December 31, 2019	December 31, 2018
	(Thousands)	
Current portion of debt	$ 16,204	$ 704,390
Credit facility borrowings	294,000	800,000
Term loan facility borrowings	999,353	—
Senior notes	3,878,366	3,882,932
Note payable to EQM Midstream Partners, LP	105,056	110,059
Total debt	5,292,979	5,497,381
Less: Cash and cash equivalents	4,596	3,487
Net debt	$ 5,288,383	$ 5,493,894

NON-GAAP FINANCIAL MEASURE

NET DEBT (AS OF 2/25/20)

The table below reconciles net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Company's internal pro forma ledgers as of February 25, 2020.

	February 25, 2020
Current portion of debt	$ 16,239
Credit facility borrowings (a)	—
Term loan facility borrowings	999,429
Senior notes (b)	4,216,113
Note payable to EQM Midstream Partners, LP	104,206
Total debt	5,335,987
Less: Cash and cash equivalents (c)	213,489
Net debt	$ 5,122,498

(a) *A portion of the net proceeds from the Company's $1.75 billion senior note offering in January 2020 were used to repay all outstanding borrowings under the credit facility.*

(b) *Senior notes includes the carrying value of the senior notes issued by the Company in January 2020 of $1.73 billion less the repayment of the Company's 2.50% senior notes and floating rate notes, each due 2020, of $1.0 billion, and assumes the completion of the Company's tender offer initiated in February 2020 for up to $0.4 billion aggregate principal amount of its 4.875% senior notes due 2021.*

(c) *Cash and cash equivalents includes the bank balance of $0.6 billion less $0.4 billion attributable to the Company's tender offer initiated in February 2020 for its 4.875% senior notes due 2021.*