ESG & EQT: Path Towards Differentiation and Sustainable Value Creation



June 30, 2021

Today's Presenters & Cautionary Statements



Toby Rice

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Cautionary Statements

This presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial, operational and environmental, social and governance (ESG) performance of EQT Corporation and its subsidiaries (collectively, the Company), including with respect to projected greenhouse gas (GHG) and methane emissions and intensities; GHG and methane emissions reduction goals and the anticipated timing of achieving such goals, if at all; the implementation and timing of the Company's new ventures and technologies, if at all, and the anticipated benefits of implementing such new ventures and technologies; the projected timing of the Company's natural gas pneumatic device replacement program; projected capital expenditures; the projected role of natural gas in the global and domestic energy mix; and changes to, and management of, the legal and regulatory environment.

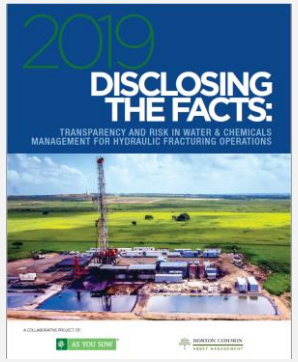
The forward-looking statements included in this presentation involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company 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 and which include, but are not limited to, volatility of commodity and carbon credit/offset prices; the costs and results of drilling and operations; access to and cost of capital; the assumptions underlying production and emissions forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and other resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids and oil; cyber security risks; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; and disruptions to the Company's business due to acquisitions and other strategic transactions. These and other risks and uncertainties are described under Item 1A, "Risk Factors," and elsewhere in EQT Corporation's Annual Report on Form 10-K for the year ended December 31, 2020, and other documents EQT Corporation files from time to time with the Securities and Exchange Commission.

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.

2020 ESG Report: ***EMPOWERING EVOLUTION***



- Engagement, transparency and accountability are the cornerstones of establishing alignment with our stakeholders
- Produced under disclosure frameworks maintained by GRI, SASB, TCFD, AXPC and Disclosing the Facts



- This report, along with previous reports, can be found at esg.eqt.com

EQT is Equipped to Excel In a Low-Carbon Future

We produce a modern hydrocarbon using our modern operating model with the proven ability to evolve

We have transformed into a modern, digitally-enabled operator with vision and purpose.

Base Business (ESG)

- Deeply rooted 133-year history in Appalachia
- Largest natural gas producer in the U.S.
- History of ESG transparency
  - Began publication of first ESG report in 2012
- Our success starts with transparency and trust

Evolution

- Infusion of a **modern, differentiated approach** has greatly improved operational and financial performance
- This team has created an efficient operating model geared towards unlocking the potential of our assets…
- …this means **developing low-cost, environmentally-responsible natural gas that we believe plays an important role in the world's energy mix**

Responsibly developing natural gas has been, and will continue to be, the foundation of EQT's business

Low Carbon Future

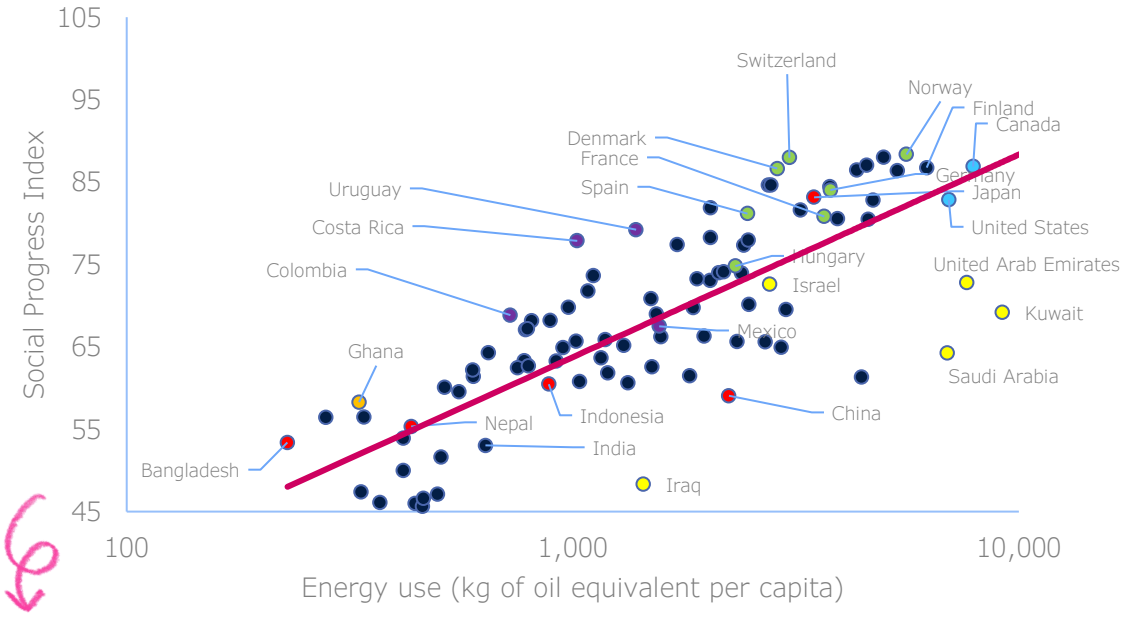
- Our approach affords us the flexibility to be proactive in today's dynamic energy environment
- Our entire organization is aligned towards a sustainable future
- "Winners" will have a sustainable pathway that benefits all stakeholders

This transformation sets EQT up for success in a low-carbon future, driving meaningful value for all stakeholders.

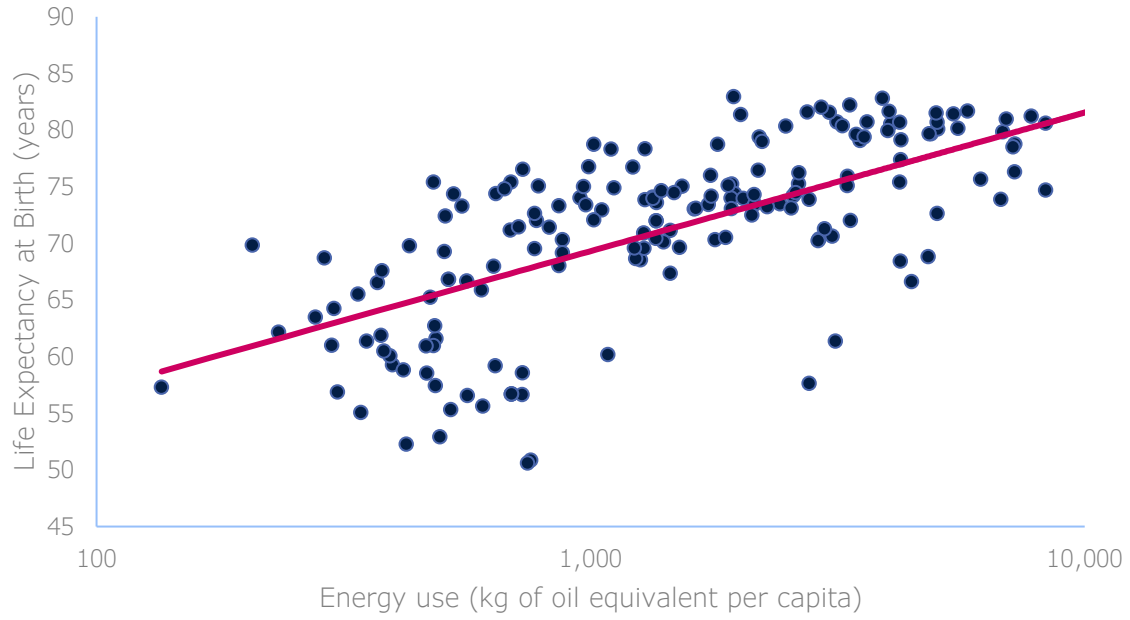
Energy Consumption Drives Human Progress

Greater energy consumption leads to higher quality of life with longer life expectancy

PER CAPITA ENERGY USE VS. SOCIAL PROGRESS INDEX: BY COUNTRY 2015[2]



PER CAPITA ENERGY USE VS. LIFE EXPECTANCY: BY COUNTRY 2010[3]



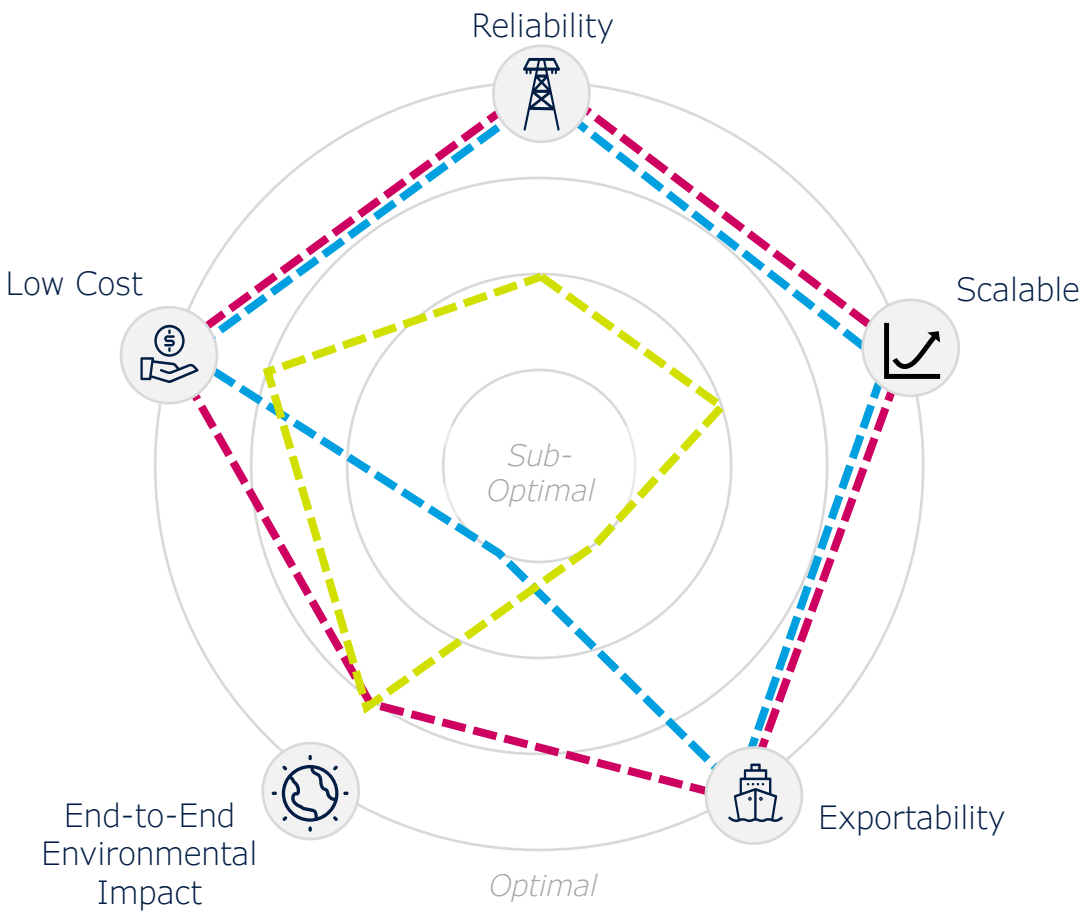
The *Social Progress Index* (*SPI*) measures the extent to which countries provide for the social and environmental needs of their citizens. Fifty-four indicators in the areas of basic human needs, foundations of well-being, and opportunity to progress show the relative performance of nations.

As of 2019, ~770 million people do not have access to electricity globally, and over 2.6 billion people do not have access to basic energy needs[1]

1. Source: https://www.iea.org/reports/sdg7-data-and-projections
2. Source: The World Bank and The Social Progress Index as of 2015
3. Source: Adapted from rogerpielkjr.blogspot.com, data sourced from The World Bank.

Natural Gas Has the Optimal Attributes for a Sustainable Energy Ecosystem

ENERGY ATTRIBUTE COMPARISON EXAMPLE:
Natural gas vs. coal vs. solar (without batteries)



Reliability
- Natural gas, coal and nuclear are proven reliable energy sources in periods of renewable-electricity intermittency
- Over 100 years of resource duration in the U.S.[1]

Low Cost
- Natural gas customers have saved $1.1 trillion in the last decade
- Natural gas is saving electricity consumers $203 billion annually[2]

End-to-End Environmental Impact
- Natural gas has a proven track record of lowering emissions in the U.S.
- Impacts of natural gas are well known and heavily scrutinized whereas End-to-End environmental impact of renewables are still being debated
- Natural gas has a similar impact to solar with significantly higher energy density and less land impact

Exportability
- Due to the shale revolution, the U.S. has shifted from a net importer to a net exporter of natural gas, leading to energy independence
- Opportunity to supply countries with an energy deficit and replace emission-intensive energy sources globally

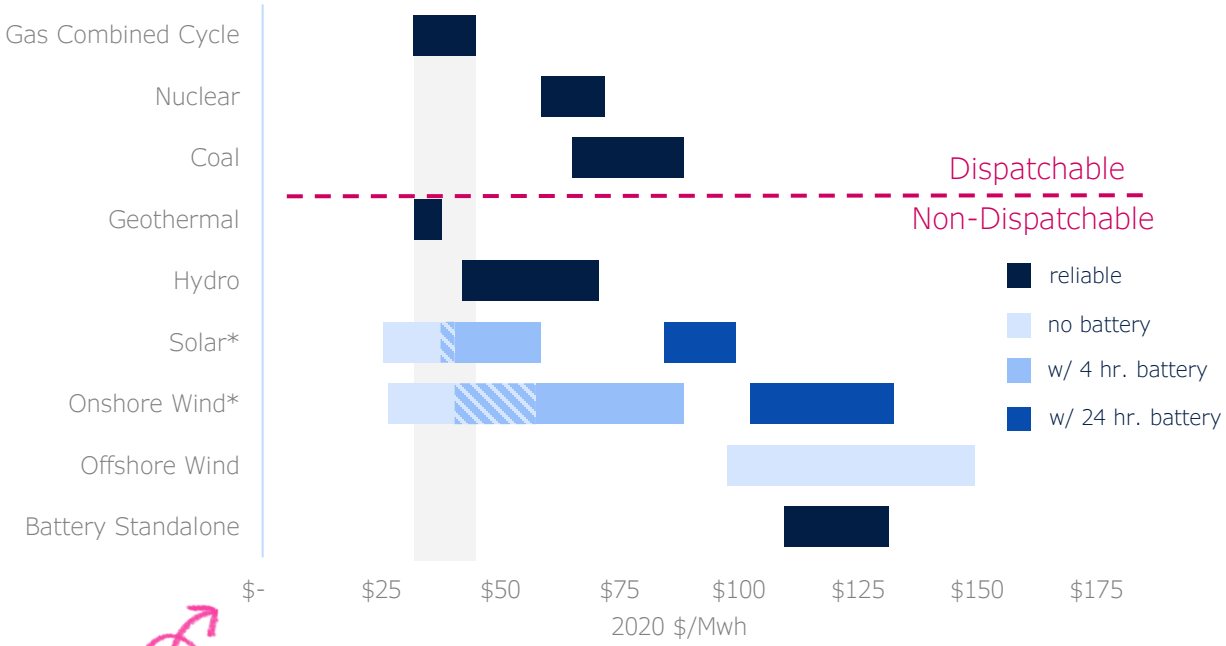
Scalable
- Domestic U.S. natural gas accounts for 40% of electricity generation[1]
- Since 2008, natural gas supply has grown by >70%, and has had an energy equivalent that is 4x that of renewables[1]

1. Source: EIA
2. Source: Energy in Depth. https://www.energyindepth.org/natural-gas-is-fundamental-to-emissions-reduction-efforts/?154

Natural Gas Provides the Lowest Cost Form of Reliable Energy

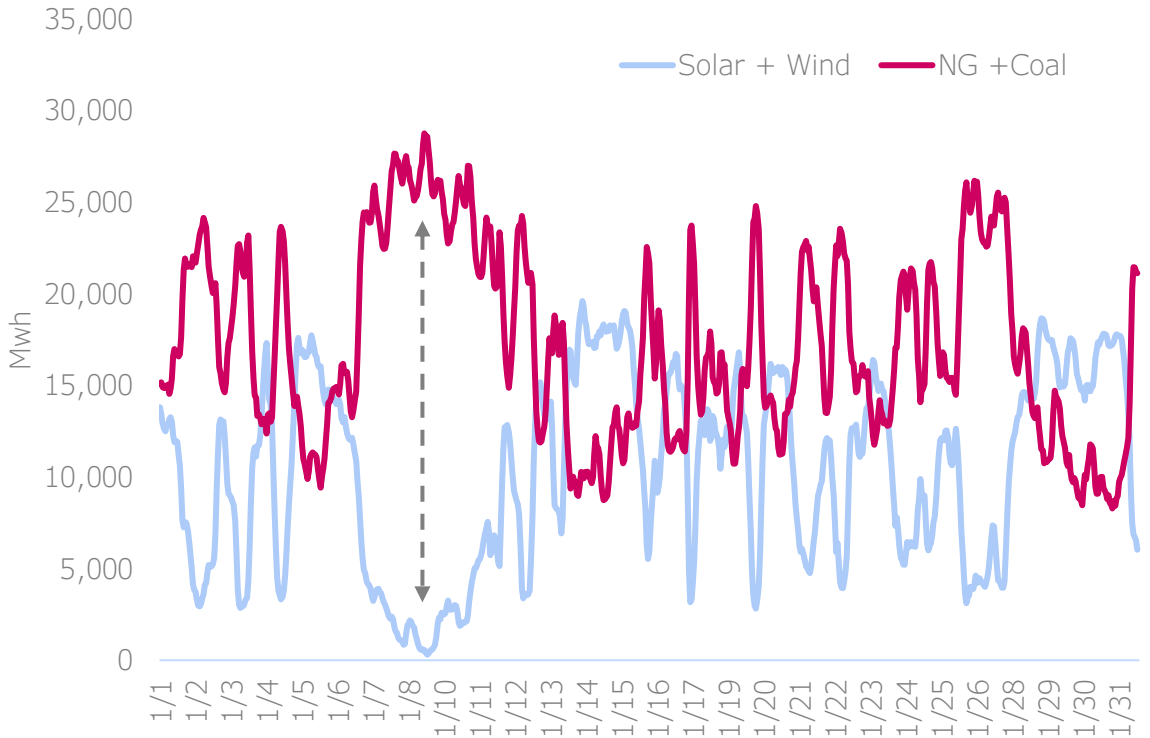
Gas fired electricity generation is cost-competitive with non-dispatchable generation

REGIONAL VARIATION IN LCOE FOR NEW RESOURCES ENTERING SERVICE IN 2026 - WITH SUBSIDIES(1)



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

RENEWABLES AND GAS/COAL MIX
SPP ISO – JANUARY 2021(2)



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

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

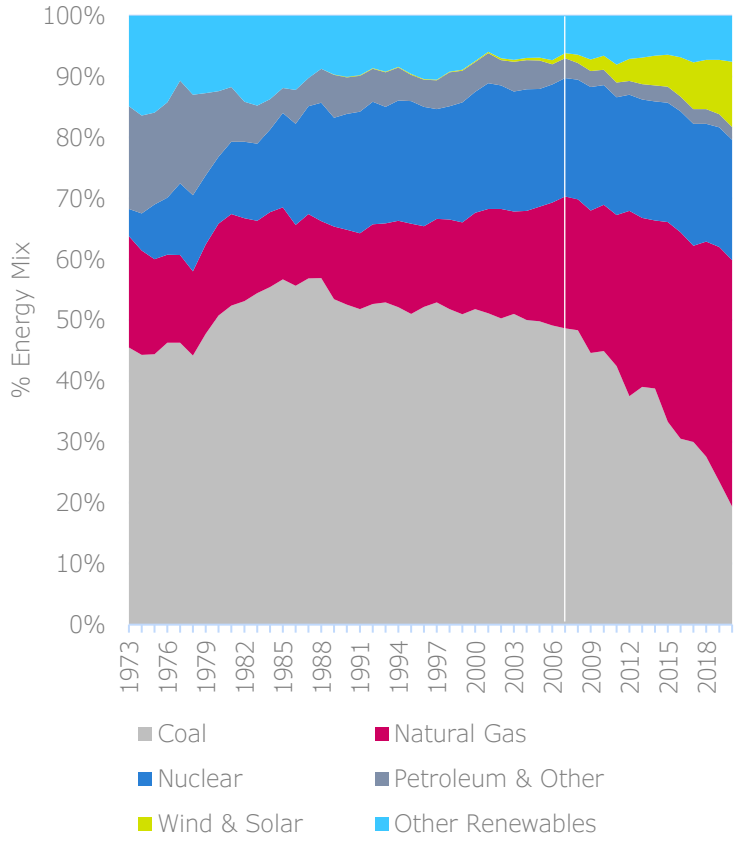
*EQT estimate, not included in the EIA report referenced above. Natural gas combined cycles can run at an 80-90% capacity factor, EQT attempted to model wind and solar battery costs necessary to maintain the same capacity factor as natural gas generation. Solar includes solar PV + 4 hr. battery and solar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

Increased Natural Gas Consumption has Decreased Domestic Emissions

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

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

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



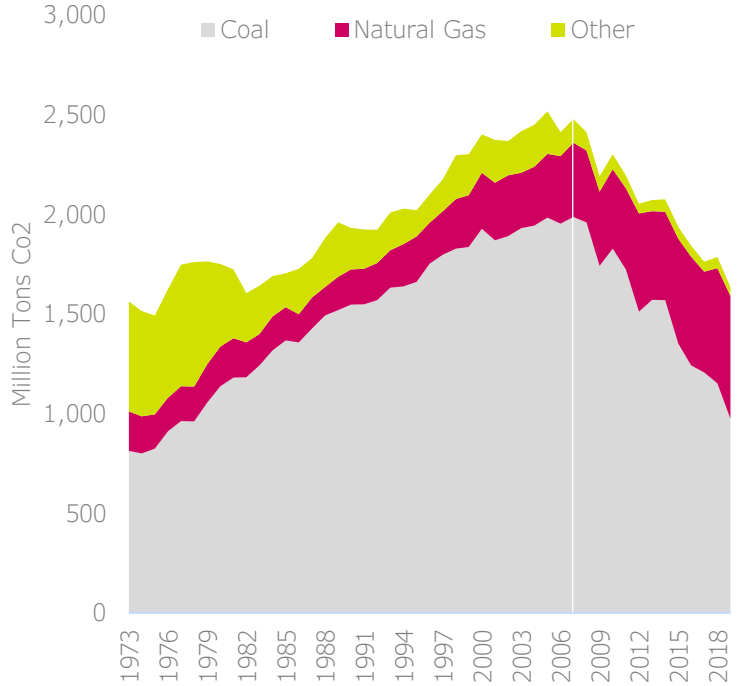
Between 2007 and 2020:

~20%
Increase in Natural Gas Utilization

~25%
Decrease in Emissions from Power

~10%
Growth in Wind & Solar

U.S. CO2 EMISSIONS FROM POWER(2)



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

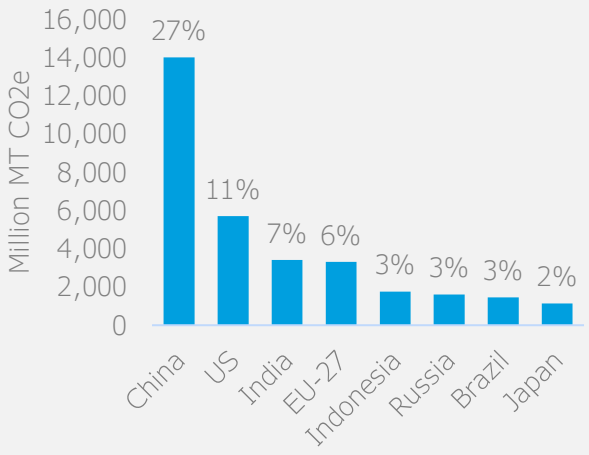
1. *Source: EIA*
2. *Sources: EIA, EPA*

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

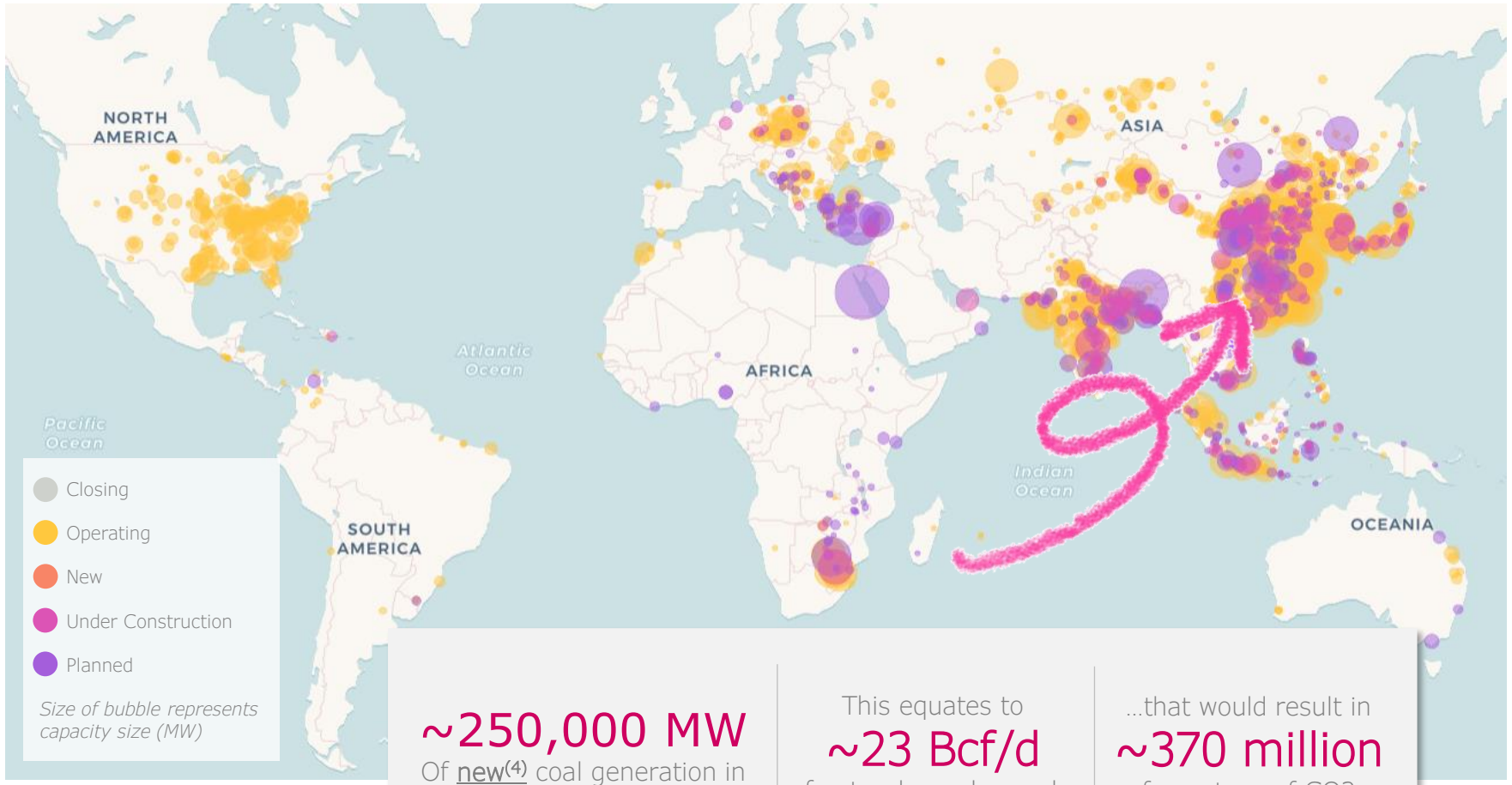
~3 Billion
People in the world who rely on coal as their primary power source(1)

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

2019 NET GHG EMISSION FROM THE WORLD'S LARGEST EMITTERS(2)



FUTURE GLOBAL COAL POWER(3)



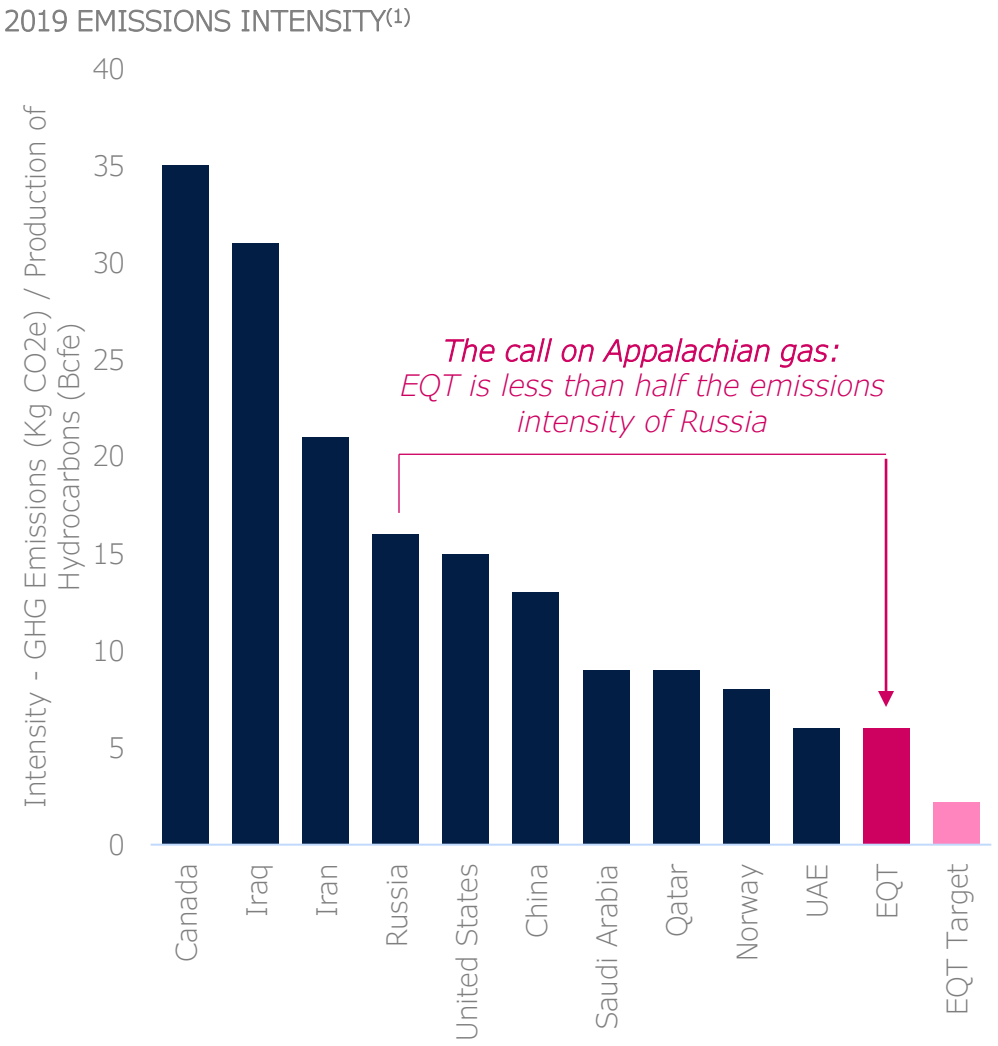
~250,000 MW
Of new(4) coal generation in China

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

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

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

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



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

1. Source: Rystad

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

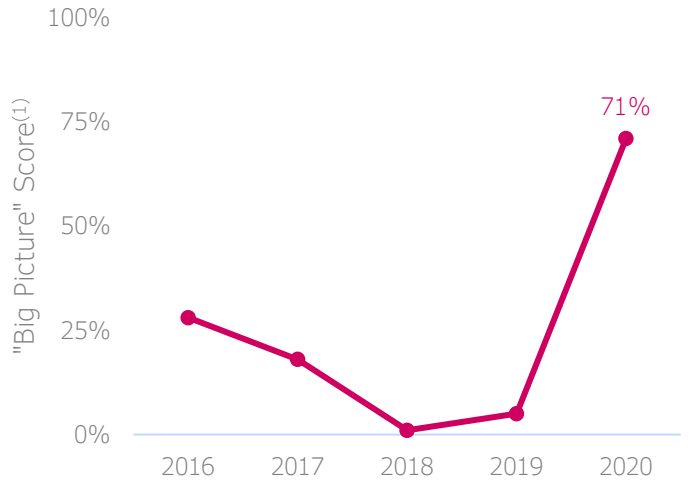
CULTURE

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

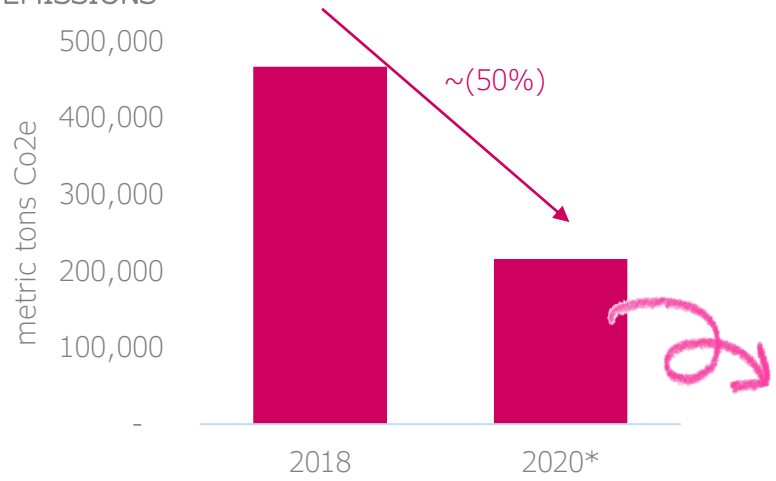
EMISSIONS

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

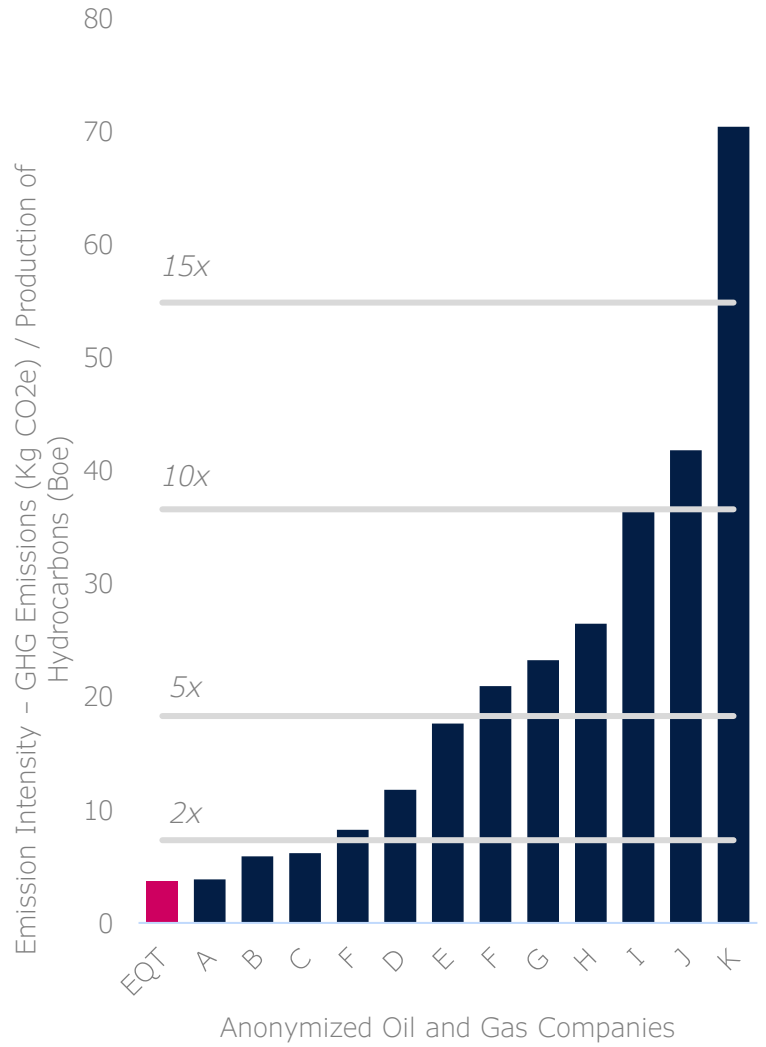
WORKFORCE ENGAGEMENT SURVEY



PRODUCTION SEGMENT COMBUSTION EMISSIONS



GHG EMISSIONS INTENSITY(2)



EQT standalone; does not include acquired CVX Appalachia assets.

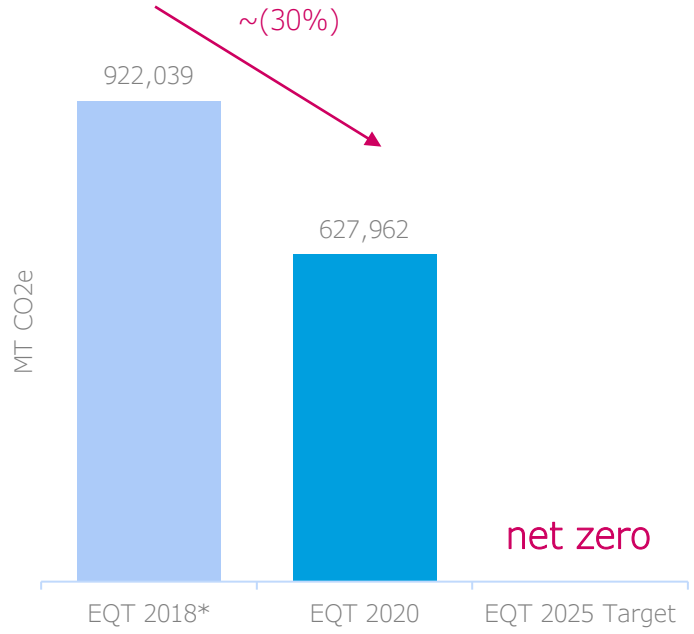
1. *"Big Picture Score" comes from a vendor sourced database of >7,000 employers across all industries. Overall score considers employees commitment to EQT, motivation to work, and willingness to refer EQT as a great place to work.*
2. *Peers with announced net zero goals, including AR, CP, CHK, COP,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

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

1 | Net Zero

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

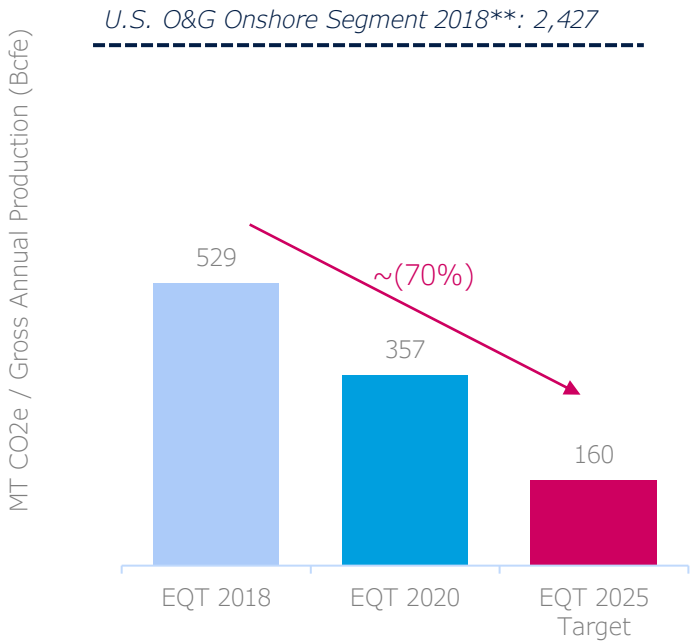
PRODUCTION SEGMENT SCOPE 1 & 2 GHG EMISSIONS (NET)



2 | GHG Intensity Reduction

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

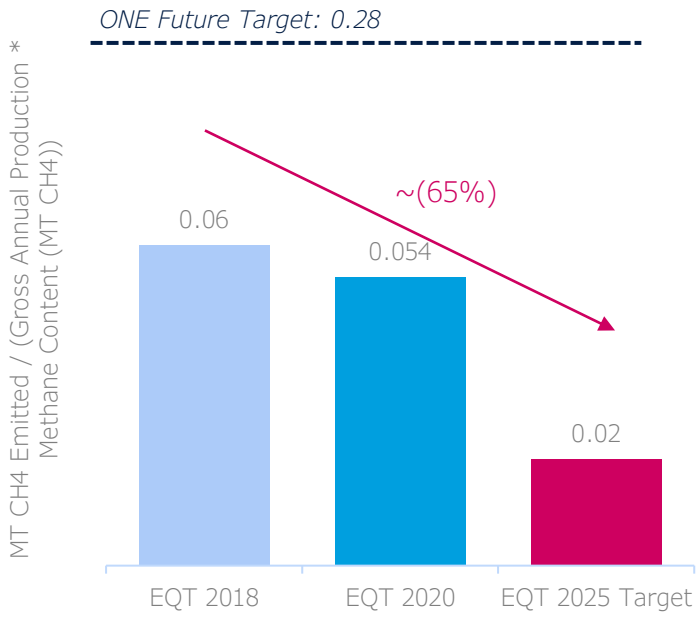
PRODUCTION SEGMENT SCOPE 1 GHG EMISSIONS INTENSITY



3 | Methane Intensity Reduction

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

PRODUCTION SEGMENT SCOPE 1 METHANE EMISSIONS INTENSITY



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

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

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

Our Industry is Setting Aggressive Emissions Targets, EQT is Playing a Leading Role

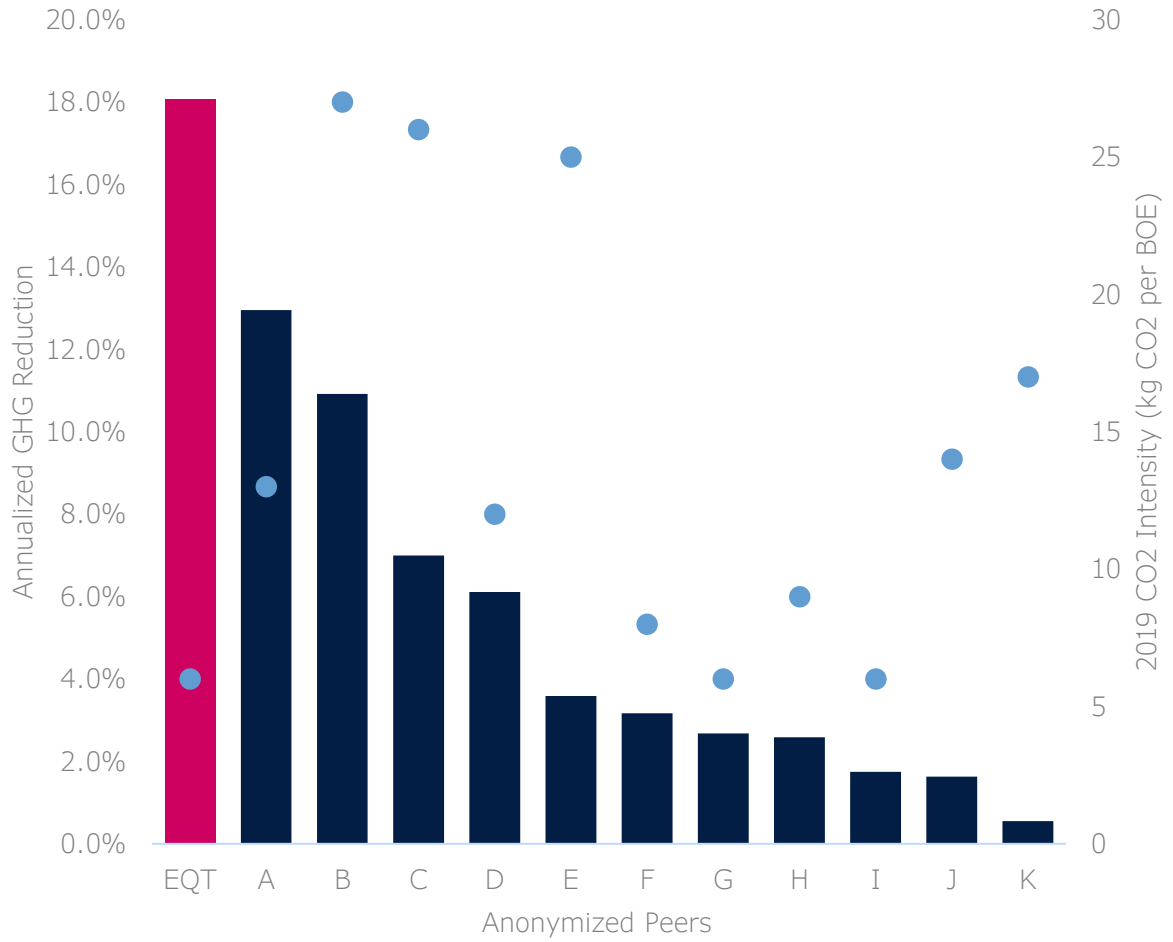
- Our annualized target reduction rate of ~18% is peer-leading
- Our aggressive targets prove that Appalachian natural gas is the low-emissions resource of choice

Company	Target Date / *t*	Stated Rate	Net Zero Goal?
EQT	2025 / 7	70%	Y
A	2024 / 5	50%	Y
B	2025 / 6	50%	N
C	2025 / 8	44%	Y
D	2030 / 11	50%	Y
E	2030 / 14	40%	Y
F	2025 / 7	20%	Y
G	2025 / 6	15%	Y
H	2030 / 11	25%	N
I	2025 / 6	10%	Y
J	2025 / 6	9%	Y
K	2025 / 5	3%	Y

EQT 2018-2020 reduction of ~30% exceeded these multi-year targets

't' represents the time between baseline year and target year.

ANNUALIZED GHG REDUCTIONS VS. 2019 EMISSIONS INTENSITY



Peers include AR, CHK, COP, DVN, EOG, FANG, HES, MRO, OXY, PXD, and RRC.
Annualized reduction sourced from company materials.
Emissions intensity sourced from Rystad Energy.

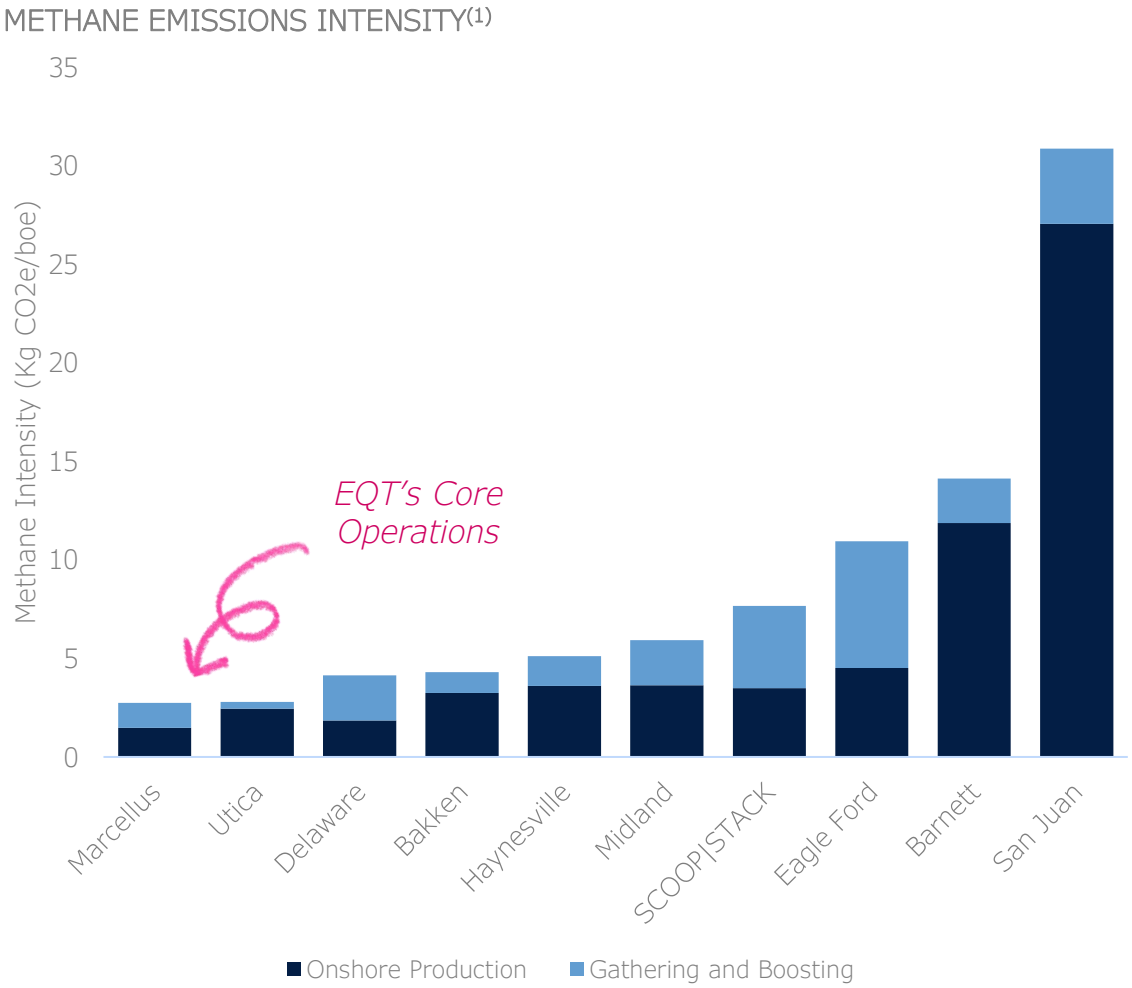
We are Committed to Leading Efforts in Methane Management

- Reducing global methane emissions is critical to address climate change
- We are committed to employing best-practices that limit our methane emissions
- Beginning in 2020, we began an initiative to replace all natural gas-powered pneumatic devices in our operations by 2023

We believe this can be accomplished with minimal capital spend, which we believe is unique in the industry and driven by high productivity-to-well ratio of our asset base



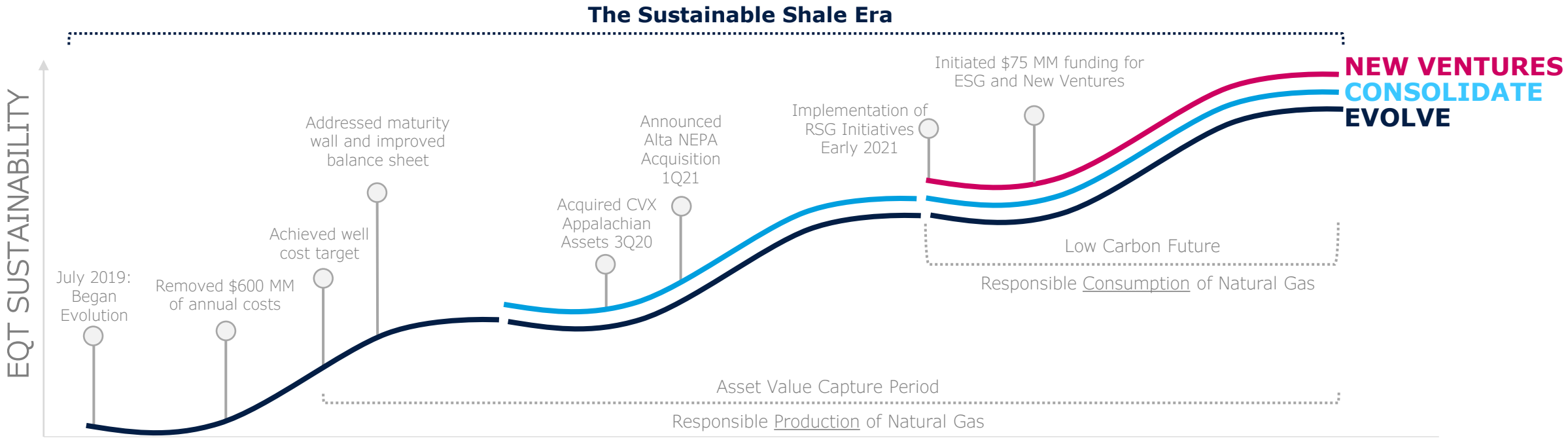
"By participating with global leaders in the Oil and Gas Methane Partnership, we are committing to fostering a methane detection monitoring and reporting regime that moves beyond desktop emissions to one that harnesses the latest monitoring technologies."



1. Source: Enverus

Sustainable Shareholder Value Creation Drives our Multi-Level Strategy

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



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

Our New Ventures Strategy is Rooted in Generating Sustainable, De-risked Shareholder Value

- Crucial to our approach is improving emissions **while maintaining or improving margins**
- We will continue to be diligent stewards in capital allocation while making decisions that **promote the natural gas industry**

Guiding principles for allocating capital to **new ventures**

1 | Promoting natural gas demand and participating in the low carbon transition
2 | Leveraging our assets, skillsets, and relationships to capture opportunities
3 | Targeting opportunities for meaningful scale and growth
4 | Deploying proven technology
5 | Improving our ESG reputation



ESG and EQT Takeaways

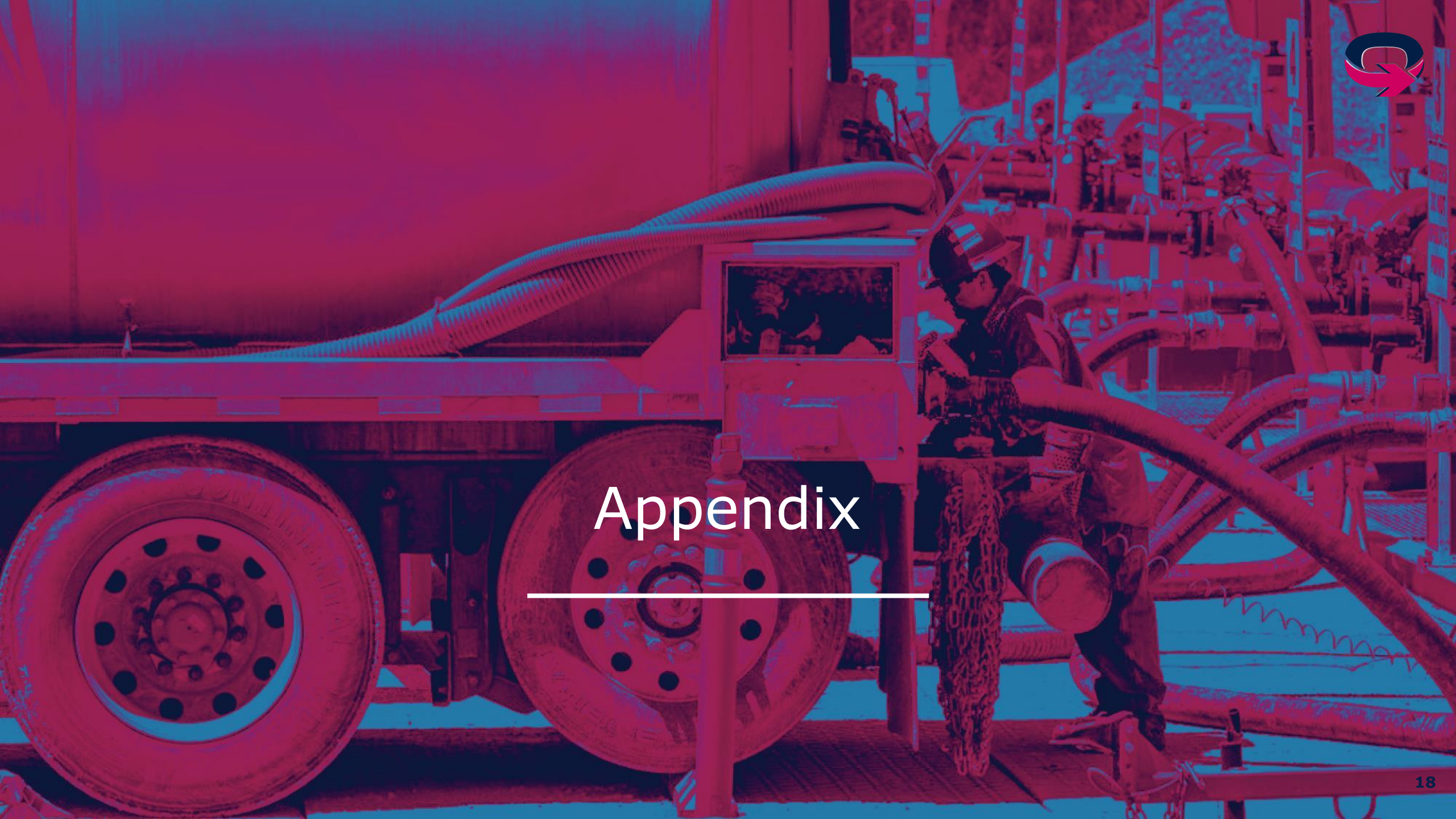
1 | EQT is equipped to excel in a low carbon future

2 | Natural gas and its role in the energy mix is critical in advancing quality of life and meeting ambitious climate goals

3 | Appalachian natural gas is the differentiated, low-cost, low-emissions source of choice, and ultimately should be valued as a premium product in the marketplace

4 | Our net zero and other emissions targets of 2025 or sooner demonstrate our commitment and ability to reach climate goals

5 | Our corporate strategy is aligned with our views that natural gas plays a critical role in a low carbon future, and we are committed to responsible development and capital allocation



Appendix

Why ESG Matters to EQT

"The Right Thing to Do"

Engagement

- Employees, partners, and stakeholders actively engaged with progressing sustainable business

Purpose Driven

- Ability to deliver a product that benefits greater society, reduces energy costs, improves standards of living, and decreases disparity

Push for Disclosure and Uniformity

- Transparency, disclosure, and measurement key to advancing climate goals
- Increased scrutiny a net positive

Long Term, Sustainable Financial Value

Access to Capital

- Capital providers pushing for net zero emissions targets
- Premium valuation in marketplace

Access to Customers & End Markets

- End users beginning to value low emissions natural gas
- Global demand searching for low emitters

Innovation & Optimization

- Seeking opportunities in emerging technology

Risk Management

Recognition of Energy Transition

- ESG leaders at forefront of ESG thinking
- Transition is inevitable – nimbleness and data crucial to survive

Supply Chain Strength

- Partnering with companies who also have longevity and sustainable practices
- Supply Chain actively seeks to partner with EQT

Policy Matters

- Additional opportunities to partner with local communities and governmental entities
- Strong ESG performance and policies lead to flexibility through changing regulatory landscape

EQT Mission | Become the Operator of Choice for All Stakeholders

Our vision for each group drives our performance for all stakeholders



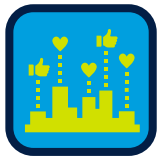
Investment Community
EQT is the security that investors want to own. Investments in our business create peer-leading, risk-adjusted returns for our investors and drive value creation for stakeholders, creating a virtuous cycle of long-term value creation.



Landowners
EQT is the preferred partner to maximize the value of mineral and property ownership.



Local Communities
EQT is the operator that communities embrace, expanding the benefits of shale from the well site across our operational footprint.



General Population
Natural gas is the energy of choice to enable modern society and global human progress.



Regulatory
EQT is a trusted operator and resource for regulators to work with in the pursuit of more effective policy.



Commercial Customers
EQT is the preferred commercial partner to deliver responsibly produced natural gas.



Mother Nature
EQT is the energy provider with the lowest environmental impact & the best energy intensity rating.



Qrew (Employees)
EQT is the employer that talented professionals love working with.



Service Providers
We are providing the safest work environment while providing transparent, fair, and inclusive procurement practices.



Industry Peers (Operators)
EQT is known as a thought leader in the evolution of energy and operational best practices.



First Responders
EQT is a trusted extension of our first responder community, increasing the overall safety in our communities.

EQT Values – Not Just “What” We Do, but “How” We Do It

Setting the table for values driven behaviors





TRUST | Always doing the right thing. Doing what you say we will do.

TEAMWORK | Working together toward a common goal. Sharing, respecting and embracing diversity of thought. Understanding customers. Respecting the wrench.

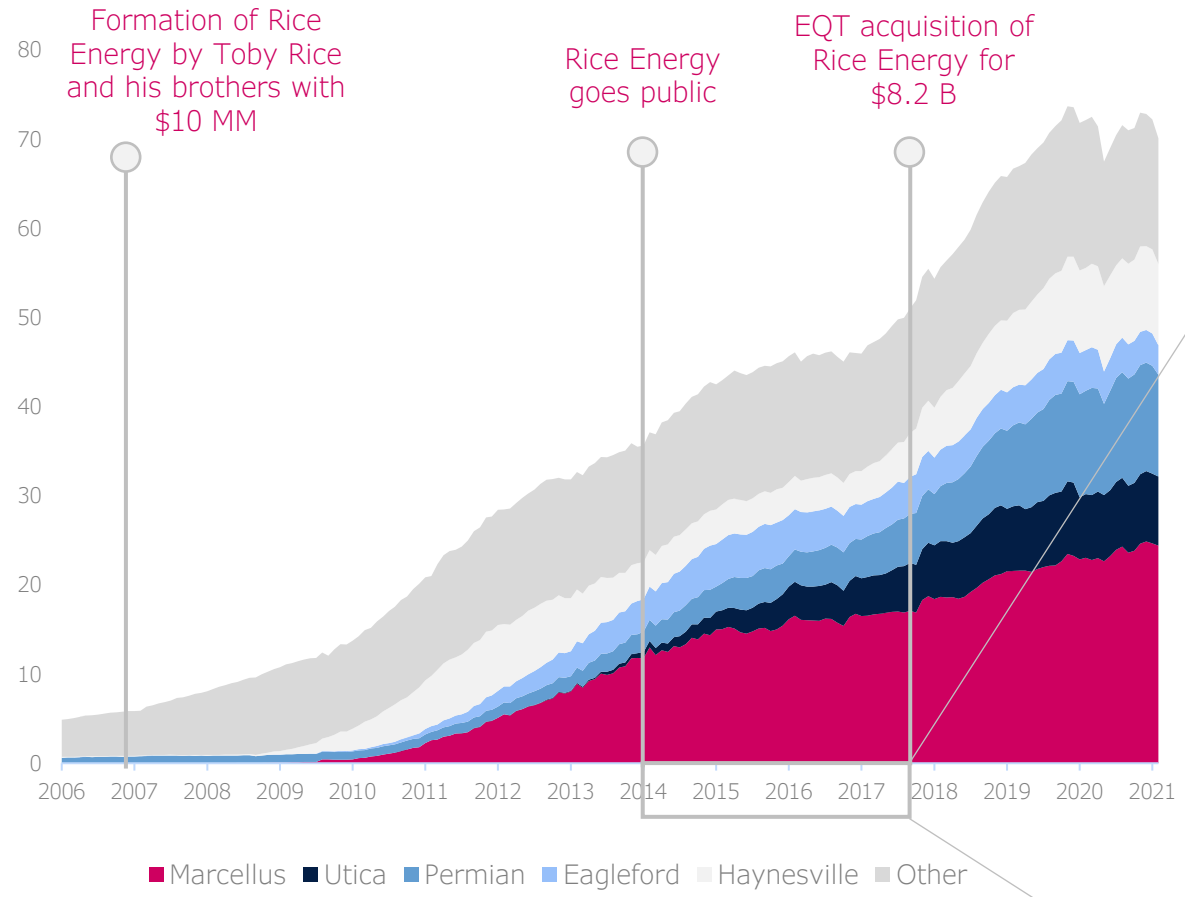
HEART | Caring about the actions we take and the relationships we make. Bringing passion and drive to be the best at what we do.

EVOLUTION | Driving to get better every day. Understanding our environment to prioritize any needed adaptation.

EQT Management has Experience with Change: 2007-2019 Shale Rush

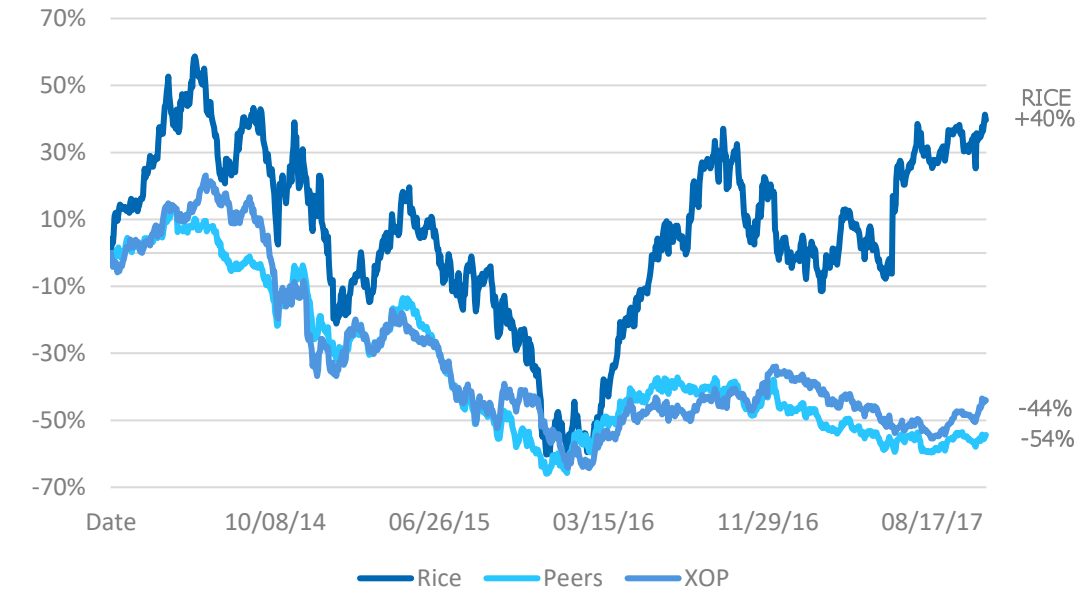
Rice Energy outperformed peers during the rush while building a differentiated, technology-driven business

DRY SHALE GAS PRODUCTION ESTIMATES BY PLAY (BCF/D)[1]



- Formation of Rice Energy during the height of the shale rush
  - Technology, culture, and efficiency leader reflected in outperformance vs. peers
- Since joining EQT in mid-2019, management has transformed EQT to the same "entrepreneurial mindset"

RICE ENERGY TOTAL SHAREHOLDER RETURN[2]

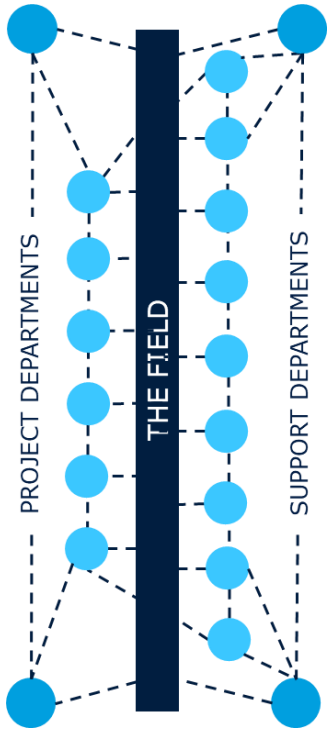


1. *Source: EIA*
2. *Source: FactSet. Peers include CNX, RRC, AR, COG, GPOR, EQT. Total return for Rice calculated from IPO (1/24/2014) until sale to EQT (11/10/2017)*

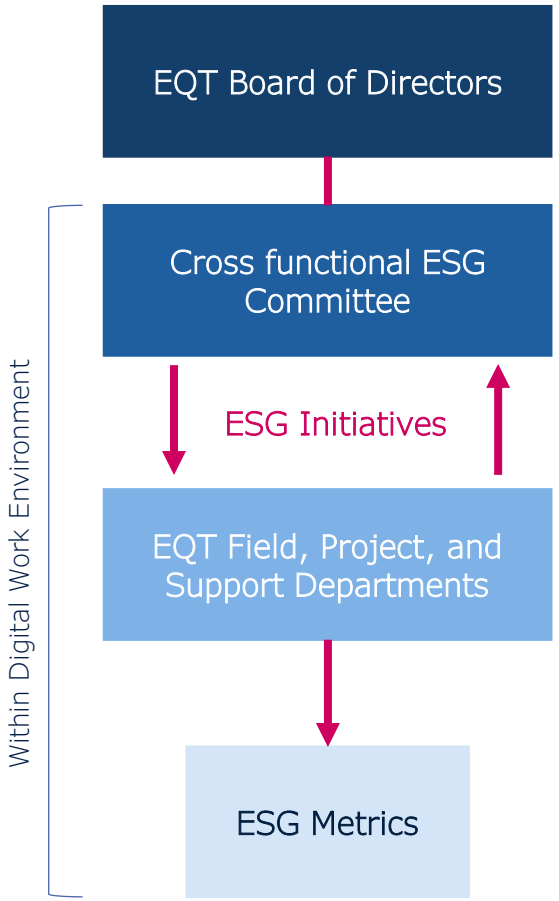
ESG Metrics are Embedded in Our Digital Work Environment (DWE)

DIGITAL WORK ENVIRONMENT

- In effect since 3Q19
- 100% mobile & scalable
- Improved governance and enhanced decision-making
- Radical transparency drives data-driven decisions
- Increased communication amplifies key initiatives
- Company-wide collaboration and buy-in



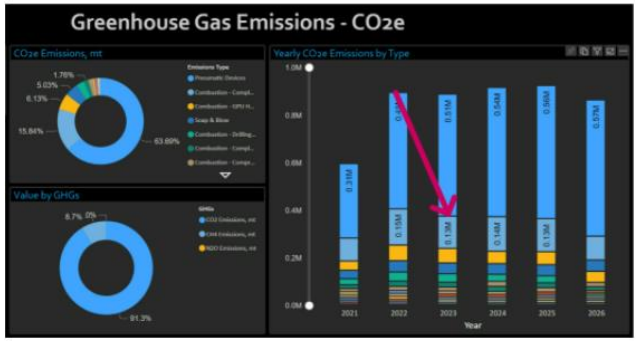
ESG OVERSIGHT

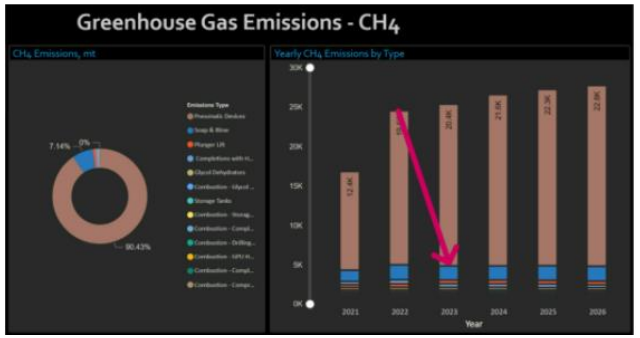


ESG INTIATIVES & METRICS

- Digital work environment unique to EQT
- Able to make real-time, decisions, essential in a rapidly changing environment
- Connecting strategy to the field faster than anyone else

Example: Internal Emissions Dashboard





Modern Operating Approach Drives ESG Efficiencies: Combo Development

