Foundation for Long-Term Shareholder Returns



December 2021

Cautionary Statements

EQT Corporation (NYSE: EQT)
EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222
Andrew Breese – Director, Investor Relations – 412.395.2555

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 and objectives of EQT Corporation and its subsidiaries (collectively, the Company), including the Company's proposed share repurchase program and broader shareholder returns framework and the projected timing, purchase price and number of shares purchased under such program, if at all; projected dividend amounts and the timing thereof; the Company's leverage and financial profile and its ability to improve its credit ratings; the Company's projected free cash flow; projected natural gas prices; and the Company's hedge strategy. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently available to the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties 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; uncertainties related to the severity; and disruptions to the Company's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, 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.

Returning Capital Starting in 1Q22 and Continuing to Reduce Debt

Cost reductions and balance sheet repair have positioned EQT to begin returning capital

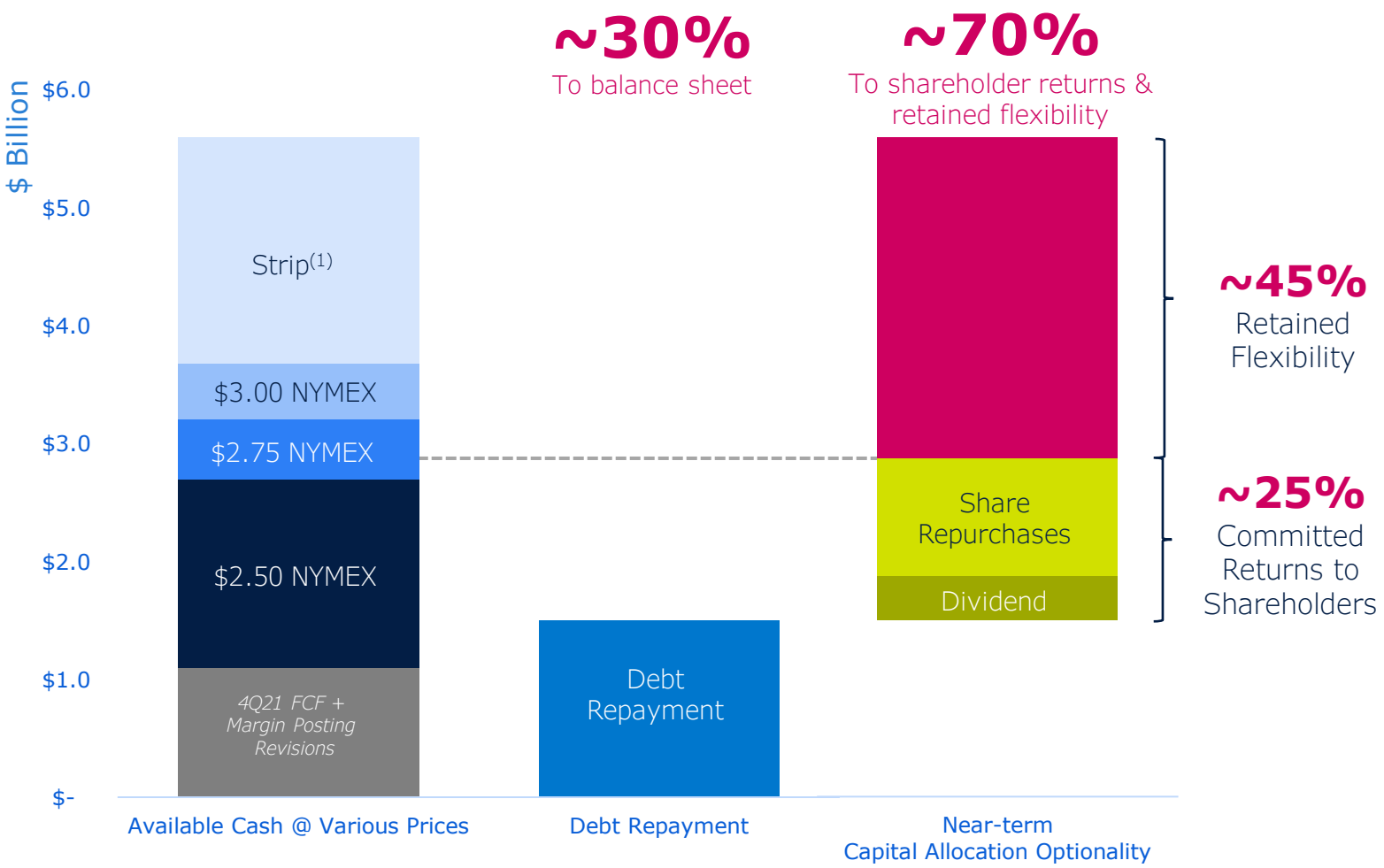
CAPITAL ALLOCATION FRAMEWORK *PRIORITIES & PRINCIPLES*	**NEAR-TERM ACTION** (2022-2023)	**LONG-TERM TARGETS** (2023+)
$1.5 B IN ABSOLUTE DEBT REDUCTION Commitment to attaining investment grade metrics	**$1.5 B** In debt retirement by year-end 2023	**1.0x – 1.5x** Long-term leverage[1] target[2]
$1.0 B SHARE REPURCHASE PROGRAM Through year-end 2023; Authorization effective immediately	**$1.0 B** Authorization effective immediately	**Opportunity to Increase**
FIXED ANNUAL DIVIDEND OF $0.50/SHARE ~2.5% 2022E yield[3]; paid quarterly beginning in 1Q22	**$0.50/sh** $0.125/share quarterly, starting in 1Q22	**Opportunity to Grow**

1. *Non-GAAP measure. See appendix for definition.*
2. *Using a conservative $2.75 gas price.*
3. *Based on current market price.*

Balanced Allocation Minimizes Risk and Retains Strategic Flexibility

High confidence, retained flexibility, foundation for long-term sustainability

NEAR-TERM ACTION (2022 + 2023)



HIGHLIGHTS

Near-term Capital Allocation Optionality:

~55%

of current market cap(2)

- Can **confidently** cover debt repayment and shareholder returns between $2.50 and $2.75 NYMEX
- **Retained flexibility** preserves ability to allocate capital to value-maximizing opportunities
- Establishes the **foundation for long-term sustainability** and increasing payouts as leverage targets are achieved

1. *As of 10/15/21.*
2. *Based on current market price.*

Checking All of the Boxes in the Sustainable Shale Era

EQT INVESTMENT OPPORTUNITY

PREMIER ASSET BASE

FREE CASH FLOW GENERATION

BALANCE SHEET STRENGTH

EMISSIONS REDUCTION

RETURNING CAPITAL TO SHAREHOLDERS

- Near-term debt paydown targets investment grade credit metrics by mid-year 2022
- $1.0 B share repurchase authorization allows us to opportunistically capitalize on price dislocation
- Base dividend sustainably rewards shareholders through natural gas price cycles with opportunities to grow
- Retaining flexibility for incremental shareholder returns and other value-maximizing opportunities
- Builds the foundation for sustainable value delivery through price cycles and energy transition

Non-GAAP Financial Measures

Leverage, Net Debt and Adjusted EBITDA

Leverage

Leverage is defined as year-end net debt divided by last twelve months (LTM) adjusted EBITDA. Net debt and adjusted EBITDA are non-GAAP financial measures. See the definitions below for the definition of, and other important information regarding, net debt and adjusted EBITDA.

Net Debt

Net debt is defined as total debt less cash and cash equivalents. Total debt includes the Company's current portion of debt, credit facility borrowings, senior notes and note payable to EQM Midstream Partners, LP. Net debt is a non-GAAP supplemental financial measure used by the Company's management to evaluate leverage since the Company could choose to use its cash and cash equivalents to retire debt. The Company's management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Net debt should not be considered as an alternative to total debt presented in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA is defined as net loss, excluding interest expense, income tax benefit, depreciation and depletion, amortization of intangible assets, (gain) loss on sale/exchange of long-lived assets, impairments, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods. Adjusted EBITDA is a non-GAAP supplemental financial measure used by the Company's management to evaluate period-over-period earnings trends. The Company's management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Management uses adjusted EBITDA to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts; thus, the measure excludes the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement. The measure also excludes other items that affect the comparability of results or that are not indicative of trends in the ongoing business. Adjusted EBITDA should not be considered as an alternative to net loss presented in accordance with GAAP.