Transformative Acquisition

Alta Resources

May 6, 2021

Strategic Consolidation of Core, High Margin NE Marcellus Assets

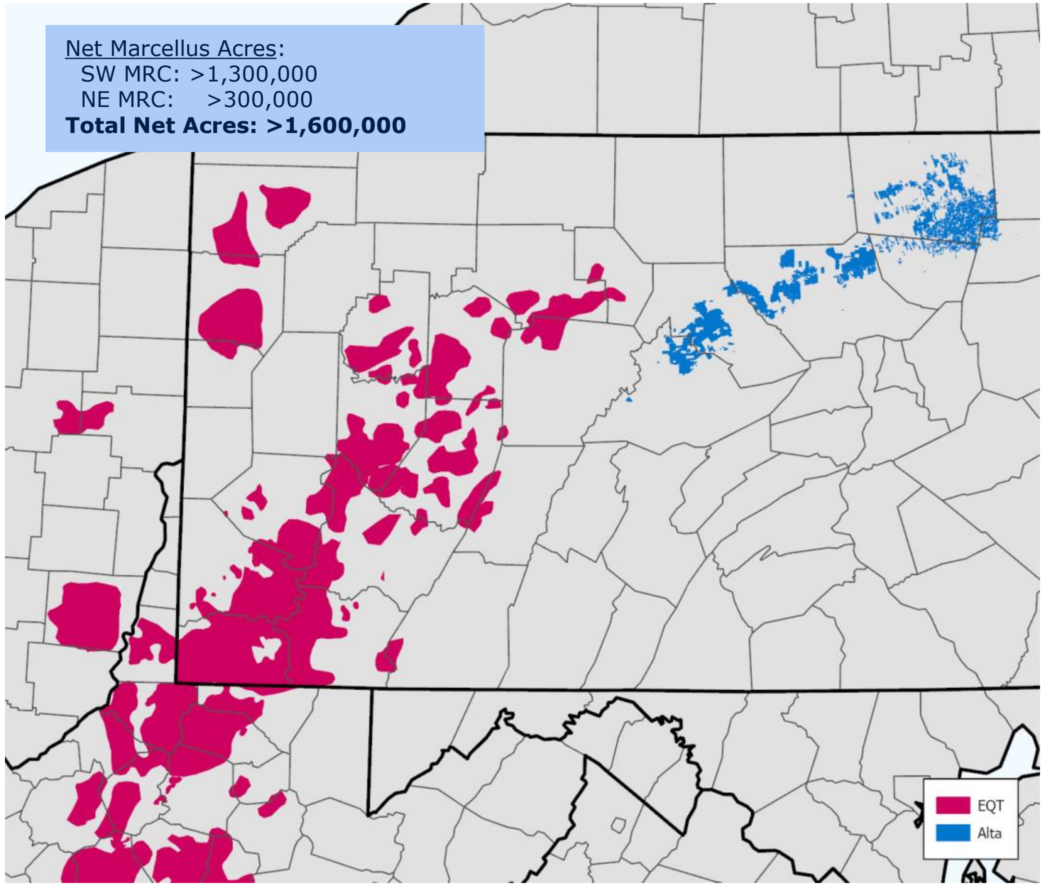
Acquisition accelerates all of EQT's financial and strategic objectives

- **Acquired assets at ~18% free cash flow yield(1,2,3)**
- **Accelerates deleveraging (1.7x YE22 leverage(4)) & timeline to return capital to shareholders**
- **Projected increase in annual free cash flow(1,2) by $300-$400 MM; ~$2 B in free cash flow(1,2) through 2026E**
- **Decreases annual pro forma free cash flow breakeven(5) by ~$0.10/MMBtu**
- **Maintenance capital intensity declines 10% from 65% to 55% in 2022E**

FREE CASH FLOW	LEVERAGE
+20% In 2022E FCF/Share(1,2)	**-0.3x** Leverage(4) in 2022E
+15% Cumulative FCF per share(2) accretion through 2026E	**-0.5x** Leverage(4) in 2023E

PRO FORMA ACREAGE POSITION

Best of SW Marcellus + Best of NE Marcellus

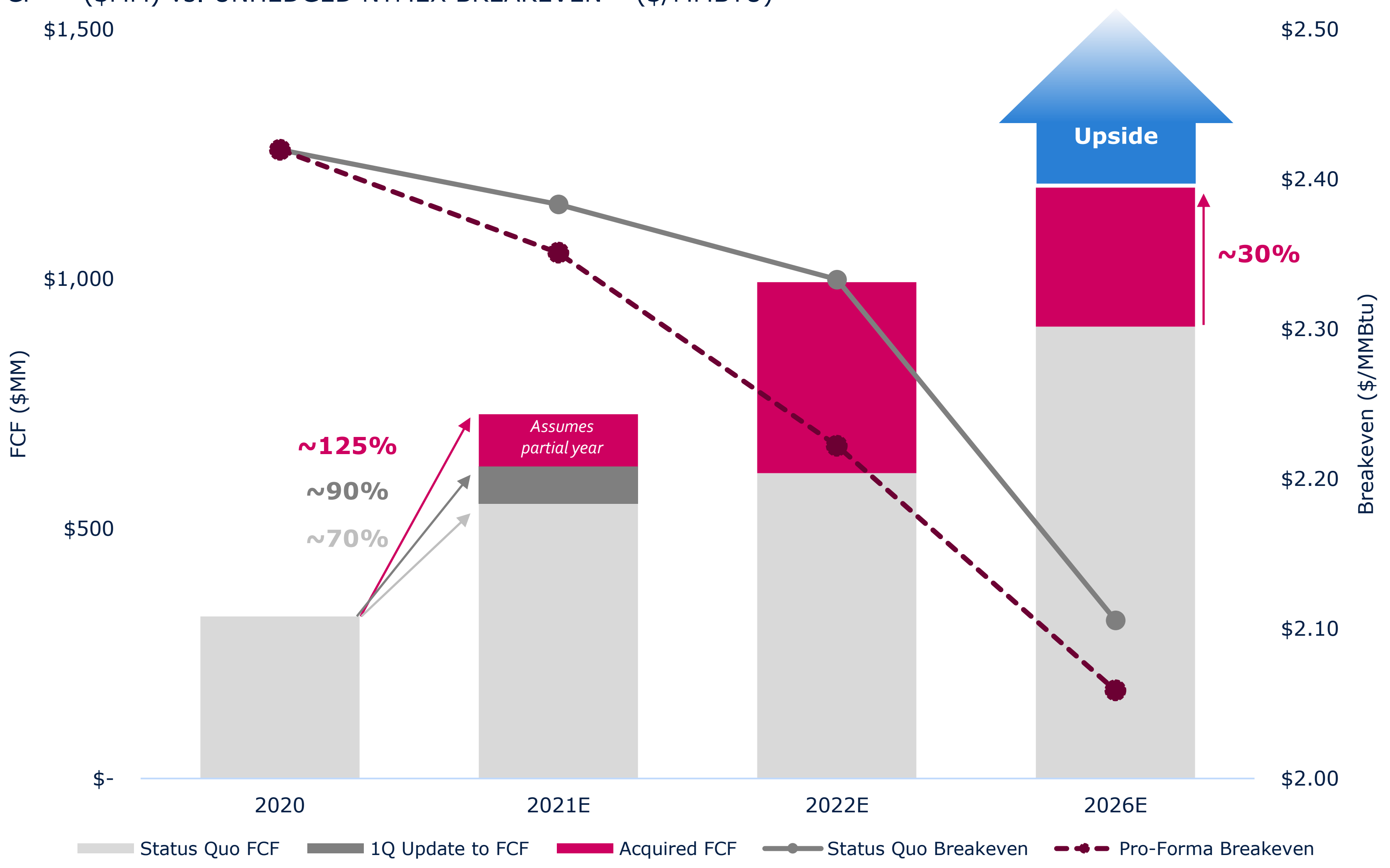


1. NYMEX strip as of 4/23/21.
2. Non-GAAP measure. See appendix for definition and further details.
3. Defined as the midpoint of annual expected free cash flow divided by equity component consideration.
4. Leverage is defined as year-end net debt divided by last twelve months (LTM) adjusted EBITDA. Net debt and adjusted EBITDA are non-GAAP financial measures. See the Non-GAAP Disclosures section of this presentation for the definition of, and other important information regarding these measures.
5. Defined as the Henry Hub price needed to generate positive free cash flow under a maintenance production plan.

Pro Forma Plan Projected to Generate ~$5.5 B in FCF[1] Through 2026

Acquisition improves breakeven and cumulative free cash flow profile

FCF[1,2] ($MM) vs. UNHEDGED NYMEX BREAKEVEN[3] ($/MMBTU)



Alta Acquisition

- High margin production bolsters free cash flow
- Integrated midstream assets and mineral ownership drive lower breakeven
- Prolific inventory delivers superior well economics

Upside

- **Conservatively underwritten Alta acquisition**
- MVP capacity sell-down
- Continued operational improvements and efficiencies
- Credit upgrades reducing interest expense and cost of capital
- Commodity price improvements
    - Every $0.10 increase in NYMEX = $200 MM of incremental annual FCF[1]

1. *Non-GAAP measure. See appendix for definition.*
2. *Based on 4/23/21 NYMEX strip pricing.*
3. *Defined as the Henry Hub price needed to generate positive free cash flow under a maintenance production plan.*

Transaction Strengthens EQT's Position as the Premier Appalachian-Core Operator

Preliminary Estimates		EQT	Alta	Pro Forma
Net Production	**Bcfe/d**	4.6	1.0	**~5.6**
2022E OPEX(1)	**$/Mcfe**	$1.45	$0.45	**~$1.25**
2022E ADJ. EBITDA(2)	**$B**	$1.9	$0.6	**~$2.5**
2022E CAPEX	**$B**	$1.1	$0.2	**~$1.3**
2022E Free Cash Flow(2)	**$B**	$0.65	$0.35	**~$1.0**
YE2022E Leverage(3)		2.0x	1.0x	**~1.7x**
2022E Maintenance Intensity (CAPEX / OCF(2))		65%	35%	**~55%**

CONSERVATIVE UNDERWRITING PROVIDES UPSIDE

- **Operations:**
  - Risked PDP volumes, infill type curves and inventory
  - No value attributed Upper Marcellus inventory
  - Value ascribed to only ~30% of total potential lateral footage – all child wells removed
  - Anticipate well cost synergies
  - Optimization through integrated business model
  - Portfolio and development optimization
- **Financial:**
  - Accelerates return to investment grade with significant interest savings
  - Improved cost of capital
  - Better access to capital
  - Commercial and marketing optimization
- **ESG:**
  - Integrates well into ESG platform
  - Continued focus on acquiring low-emissions intensive natural gas assets

1. *Operating expenses include gathering, transportation, processing, LOE, production taxes, and SG&A*
2. *Non-GAAP measure. See appendix for definition.*
3. *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 Non-GAAP Disclosures section of this presentation for the definition of, and other important information regarding these measures.*

Note: Management estimates based on a maintenance program, subject to further revision, and does not indicate formal guidance.

Acquisition Summary

Core rock + low royalty burden + mineral ownership + integrated gathering system = **superior returns and FCF**

Transaction	• On May 6, 2021, EQT announced the acquisition of Alta Resources' Marcellus assets for $2.925 B, subject to customary closing adjustments
	  • $1.0 B of cash consideration
	  • ~105 MM shares[(1)] of EQT stock, to be reduced based on customary closing adjustments

Upstream Assets	• Current net production of 1.0 Bcf/d, 100% dry gas, ~50% operated
	• ~222,000 operated and ~78,000 non-operated acres, 98% held-by-production
	  • 381 operated wells, 93 operated pads, 6 current DUCs
	  • ~85% of non-op acreage position is operated by Chesapeake Energy
	• Low 14% average royalty burden; as low as 11% on core operated assets due to direct mineral ownership
	• Drilling economics with minerals and gathering ownership are on par or superior to EQT's existing assets

Midstream Assets	• 300 miles of in-place owned and operated gathering lines and compression • 100 miles of water pipelines and 14 freshwater impoundments • Integrated business model provides high margin cash flows and superior drilling economics, expanding the commercial core
Closing	• Transaction expected to close in Q3 2021, subject to EQT shareholder approval • EQT shares to be issued to diversified ownership group of institutional investors and Alta individuals • No Alta shareholder will receive more than 5% of EQT's pro forma outstanding stock

1. *Based on $1.925 billion equity consideration divided by 30-day VWAP as of 5/5/2021 market close. Anticipated closing adjustment is between $200-225 MM, which would result in share reduction of ~11 million shares.*

Alta Acquisition Checks All the Boxes for Attractive Consolidation

The right deal, the right price, deleveraging and highly accretive

✓ **Attractive Value and Robust Accretion**	• Cumulative FCF/share[1] accretion through 2026E: >15% • NAV/share accretion • Free cash flow yield[1,2] of ~18% • Integrated business provides superior cash on cash returns
✓ **Accelerates Deleveraging and Timeline to Return Capital to Shareholders**	• Immediately reduces leverage[3] by 0.2x, and by 0.3x by YE 2022 at strip[4] • $300-$400 MM annual free cash flow[1] accelerates deleveraging • Investment grade metrics will support shareholder friendly initiatives
✓ **Immediately Reduces Pro Forma Cost Structure**	• High margin production reduces EQT's operating cost structure by ~$0.20/mcfe • High NRIs, midstream ownership, minimal land expense, no minimum volume commitment (MVC) deficiencies • Free cash flow breakeven[5] price of only ~$1.90/MMBtu in maintenance mode compared to standalone EQT of ~$2.40/MMBtu
✓ **Premium Firm Transportation Portfolio and Novated Hedges**	• Alta FT portfolio provides access to premium northeast markets for ~35% of net production • Basis and Henry Hub hedges will be novated to EQT covering ~35% of expected production through 2022
✓ **Establishes Core Position in NE Marcellus**	• Low-risk step-out of core SW Marcellus operating footprint • Midstream ownership diversifies exposure and increases operational control
✓ **Ability to Further Leverage Scale and Modern Operating Model**	• Favorable impacts to G&A per mcfe • Digital work environment provides smooth integration process and application of industry best practices

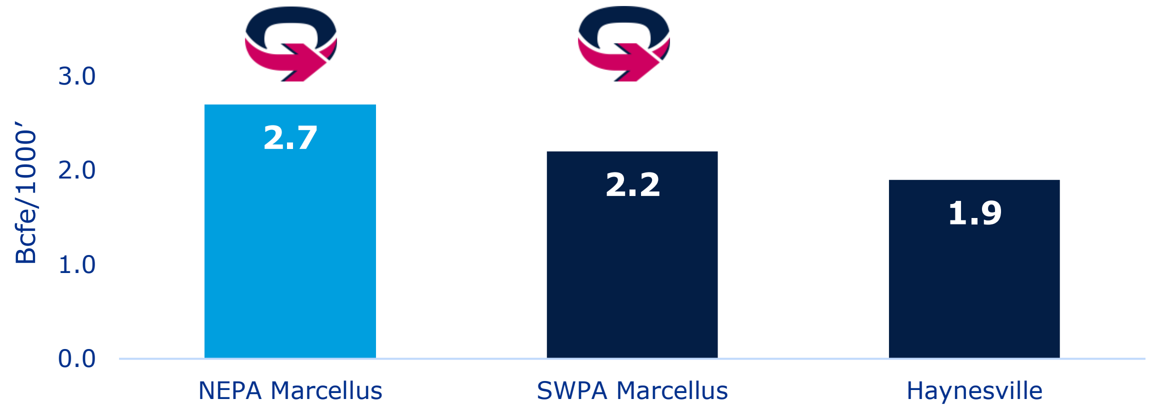
1. *Non-GAAP measure. See appendix for definition*
2. *Defined as the midpoint of annual expected free cash flow divided by equity component consideration.*
3. *Assumes estimated full year 2021 EBITDA for Alta. Leverage is defined as year-end net debt divided by last twelve months (LTM) adjusted EBITDA. Net debt and adjusted EBITDA are non-GAAP financial measures. See the Non-GAAP Disclosures section of this presentation for the definition of, and other important information regarding these measures.*
4. *As of 4/23/21.*
5. *Defined as the Henry Hub price needed to generate positive free cash flow under a maintenance production plan.*

Consolidating the Core of Appalachia

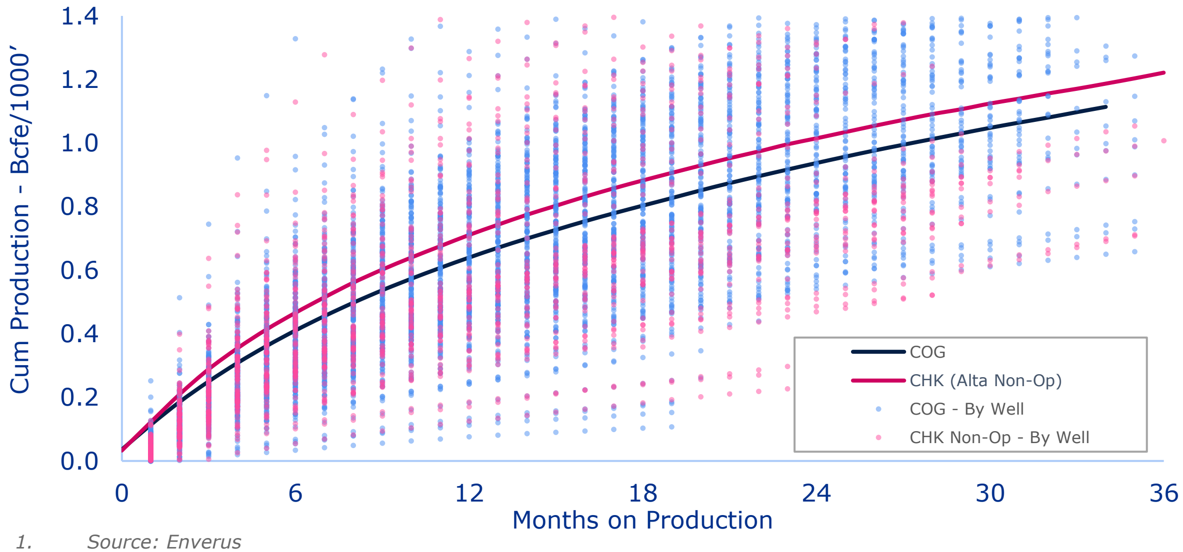
Acquisition provides EQT exposure to most of the remaining core Lower Marcellus inventory in NEPA

- **Assets complement EQT's leading SWPA position and already deep combo-development inventory**
- **Chesapeake (Alta non-op) operates the best geology in NEPA with significant remaining Lower Marcellus inventory**
- **High margin operated production provides drilling economics competitive with, and even superior to, Chesapeake operated acreage**

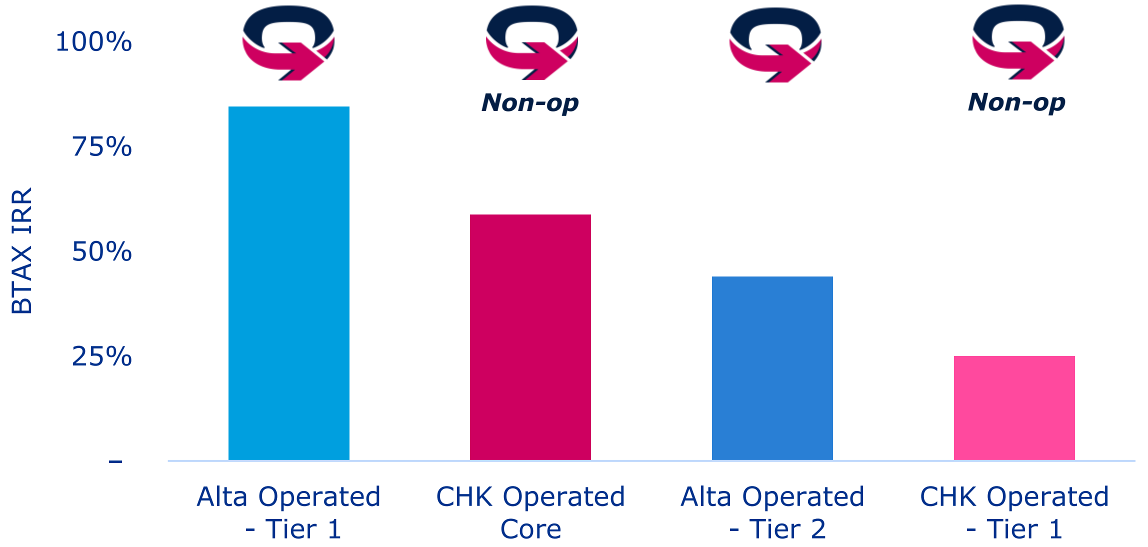
AVERAGE WELL PERFORMANCE BY PLAY[1] – PREMIER GAS PLAYS



NON-OP INTERESTS ACROSS THE MOST PRODUCTIVE ROCK[1,2]



OPERATED ASSETS DELIVER SUPERIOR ECONOMICS



1. *Source: Enverus*
2. *Represents wells turned-in-line during 2018 and onward.*

Core Upstream Assets

Position provides direct exposure to the best remaining inventory in core NEPA Lower Marcellus

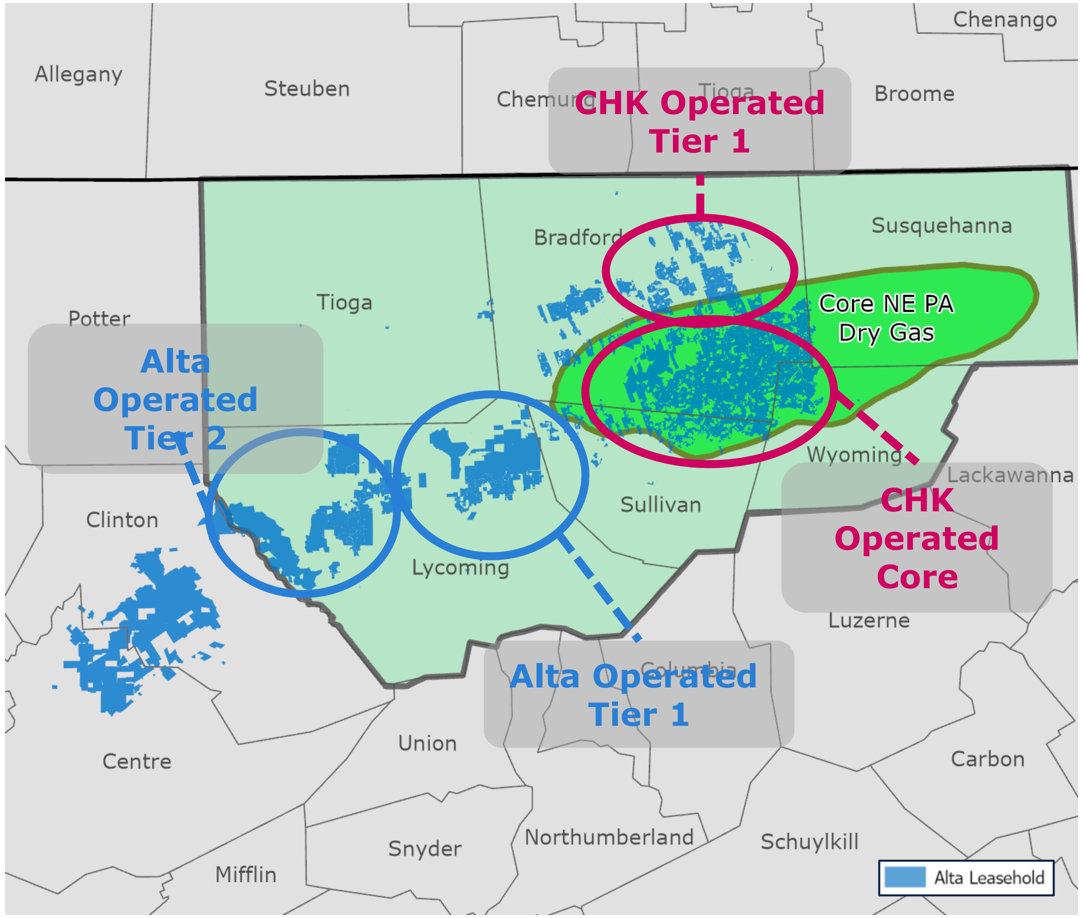
Operated Position

- ~222,000 net acres, 0.5 Bcfe/d, 96% HBP
- 381 operated wells, 93 operated pads, 6 current DUCs
- Low 14% average royalty burden; as low as 11% in the most prolific areas
- 80% of future operations set up for combo-development
- Owned and operated gathering system significantly reduces costs
- High margin operated production provides drilling economics competitive with, and even superior to, Chesapeake operated acreage
- Expect cost savings via SWPA learnings and scale

Non-operated Position

- ~78,000 net acres, 0.5 Bcfe/d, 99% HBP
- ~85% operated by Chesapeake across core of the core
- Collaborative governance structure with operating partners

ACQUIRED ACREAGE[1]



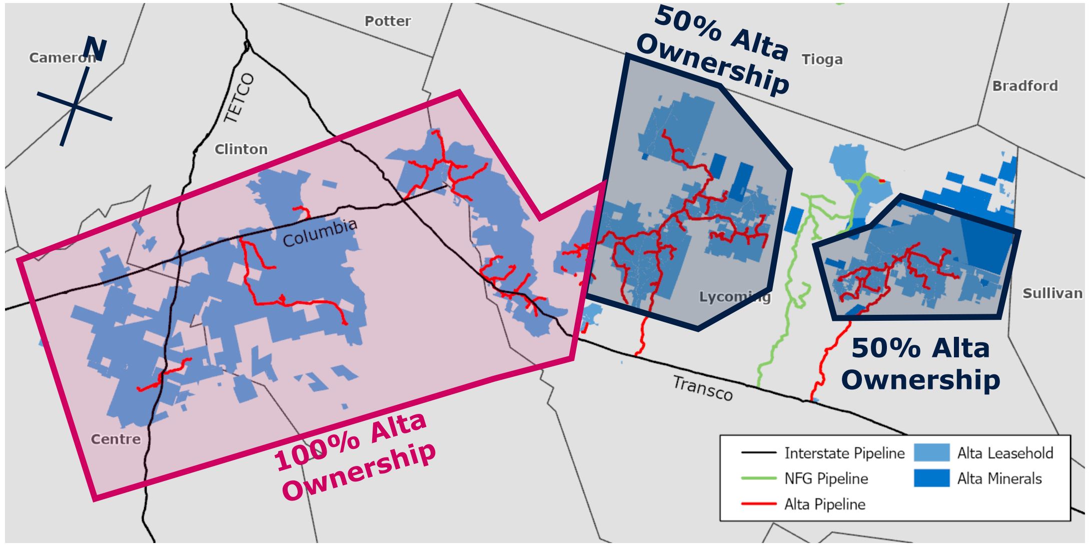
1. Source: RSEG

Integrated Midstream Assets

Built-out, integrated business model expands the commercial core and increases operational efficiencies

- **Owned and operated midstream and water systems provide increased operational efficiencies and flexibility**
- **Drives a material reduction in cost structure and durable free cash flow**
- **Midstream ownership diversifies exposure and increases operational control**
- **Integrated business model expands the commercial core to deliver superior development economics**

MIDSTREAM ASSET MAP



KEY ASSET STATISTICS

- ~300 miles of gas gathering lines
- ~630 mmcf/d of current throughput
- ~100 miles of water pipelines
  - 14 freshwater impoundments
  - 255 MM gallons of storage capacity
- Projected \$50-\$60 MM of annual free cash flow[1] attributable to midstream[2]

1. *Non-GAAP measure. See appendix for definition.*
2. *Eliminated for consolidation purposes.*

Firm Transportation Portfolio

Access to diverse markets provides flexibility and opportunity

- **Attractive firm transportation portfolio diversifies EQT's sales markets**
- **'In the money' contracts enhance margins and access winter price premiums**
    - Current PV10 mark to market > $235 MM[1]
- **Weighted average 2022E transportation costs of $0.07/Mcfe[2]**
- **Operated production accesses markets from Transco Z6 (New York) to Transco Z4 (Gulf Coast)**
- **Non-operated production accesses markets from Eastern Canada (Niagara) to Ohio (Dom South)**
- **No firm transportation shortfalls**

FIRM TRANSPORTATION

Market Mix - Price Points – 2022E	Status Quo	Pro Forma
Local	21%	32%
East	10%	11%
Midwest	15%	13%
Gulf	27%	22%
Southeast[3]	26%	22%

1. *4/23/21 pricing.*
2. *2022E total firm transportation costs, divided by 2022E total production.*
3. *Assumes 1/1/22 MVP in-service date. ETRN announced on 5/4/21 the delay of MVP in-service to Summer 2022, which is not reflected in the presentation or guidance.*

Applying EQT's Operational Successes in Northeast Marcellus Core

EQT is poised to execute

EXECUTION PLAN

- **Execute maintenance mode of ~1 Bcf/d**
  - ~225,000 net horizontal feet per year (op + non-op)
  - 1 rig program on operated assets easily integrates into EQT's master operations schedule
- **Leasehold largely held by production, increasing schedule flexibility**
- **Integrated midstream assets allow for full schedule integration and optimized planning for large-scale combo-development**
- **Assets primed for combo-development execution and application of drilling and completion best practices**
- **Established integration procedures streamline assets in our digital work environment**
- **Collaboratively work alongside Non-Op partners**
- **Incorporate into ESG platform and responsibly sourced gas certification program**

EXECUTION CONFIDENCE

- **Operations leadership has experience in Northeast Marcellus core footprint**
- **Operational best practices and lessons learned in SWPA are directly applicable to NEPA due to geologic similarity**
  - Wellbore construction highly analogous to SWPA
  - Production equipment similarities allow for inventory optimization
  - Completions practices well-suited to take advantage of existing freshwater network
  - Ability to leverage existing in-basin service providers
- **EQT's scale enables lower unit costs through high volume and long-lived contracts with service providers**
- **Digital work environment designed to scale and capture industry-best practices across entire asset base**
- **Regulatory requirements similar to existing footprint**

Applying Proven Integration Processes

Integration Timeline

Deal Signing Date
May 5, 2021

Deal Announced
May 6, 2021

EQT Assumes Full Operations

Target Deal Close
Q3 2021

Full Ops. Integration
90-120 days after close

System Integration:
- Upstream Operations
- Midstream Operations
- Information Technology
- Operational Technology
- Regulatory Compliance

Full Admin. Integration
6-9 months after close

System Integration:
- Accounting
- Finance and Risk Mgmt.
- Land Operations
- Marketing and Trading

Our Integration Leadership Team has proven their ability to rapidly integrate assets and realize the full potential of the deal (Rice Energy –> Vantage Energy; EQT –> Chevron).

More than **800** detailed Integration Tasks have been compiled into an integration playbook from our successful integrations. EQT leveraged the playbook to create a comprehensive and transparent roadmap for this integration, including searching for best practices to merge the best of both companies.

Leveraging our integration playbook, we have created a portfolio of Requests for Information (RFIs) that will be used during due diligence to conduct assessments and allow for a smooth integration to achieve the defined timeline.

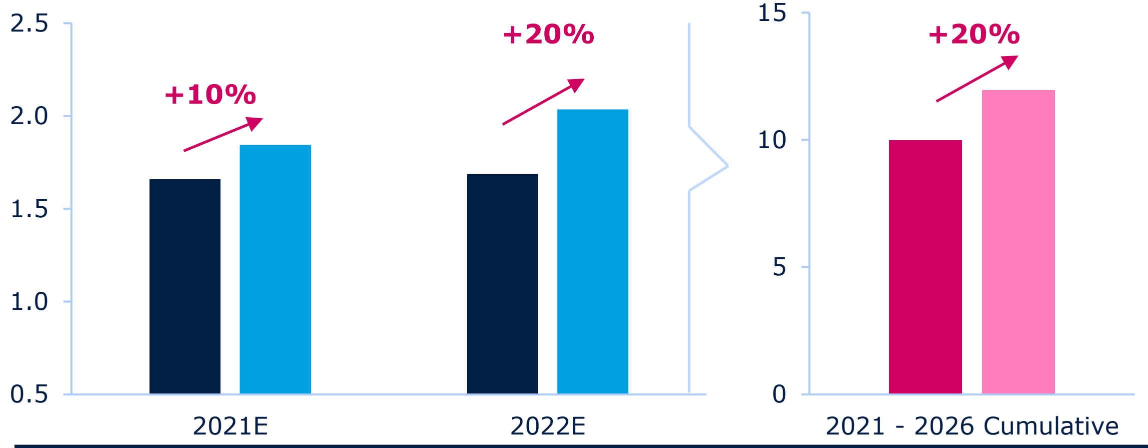
Our operating model allows us to integrate assets with minimal additions to headcount and plug in newly acquired top talent to begin adding value day 1.

Checks All Boxes for Attractive M&A

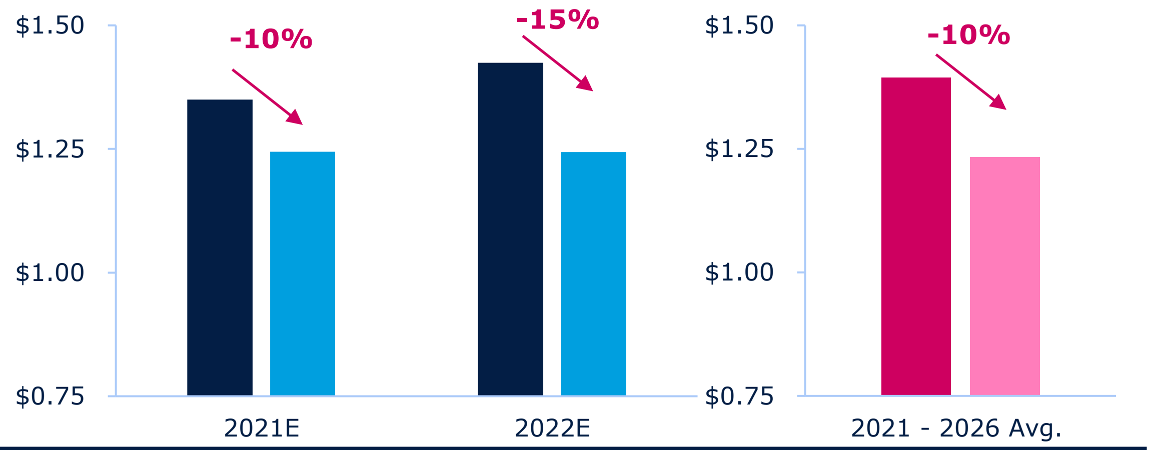
Accretive to key financial metrics[1]

Status Quo
Pro Forma

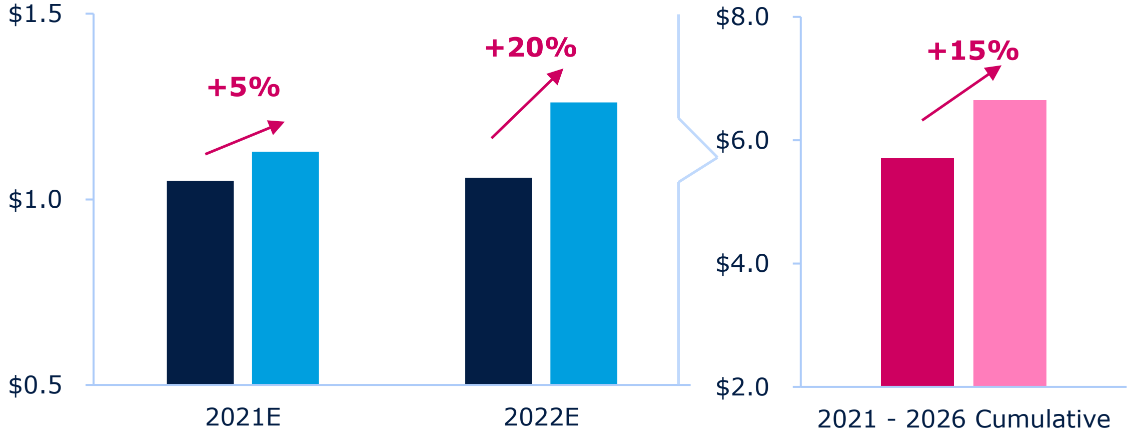
PRODUCTION | (Tcfe)



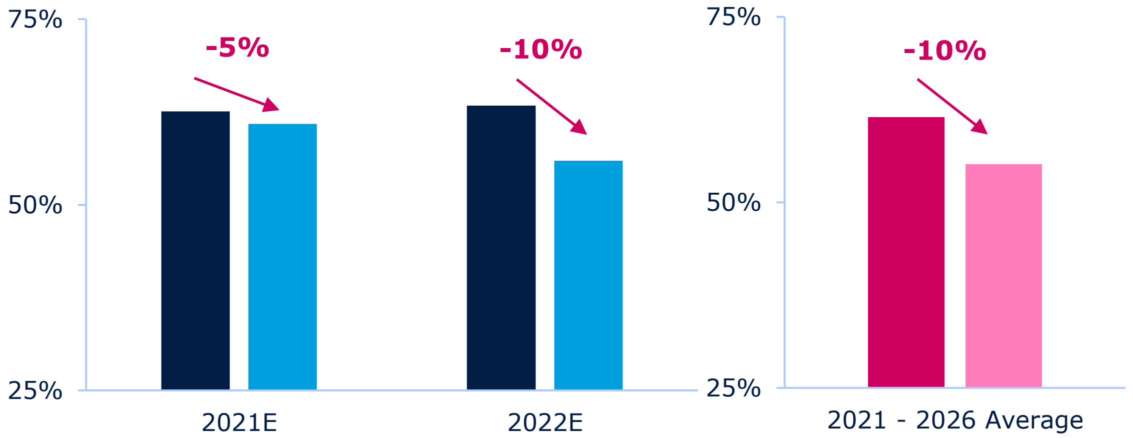
OPERATING COSTS[2] / UNIT | ($/Mcfe)



CAPITAL EXPENDITURES | ($B)



MAINTENANCE CAPEX INTENSITY | (CAPEX/OCF[3])



1. *Projections based on Management expectations, subject to further revision. 2021 base case represents midpoint of guidance ranges, where applicable. Pro forma 2021 assumes third-quarter 2021 closing for Alta assets and shows partial year. Delta percentages rounded to nearest 5%.* ***Charts not to full scale.***
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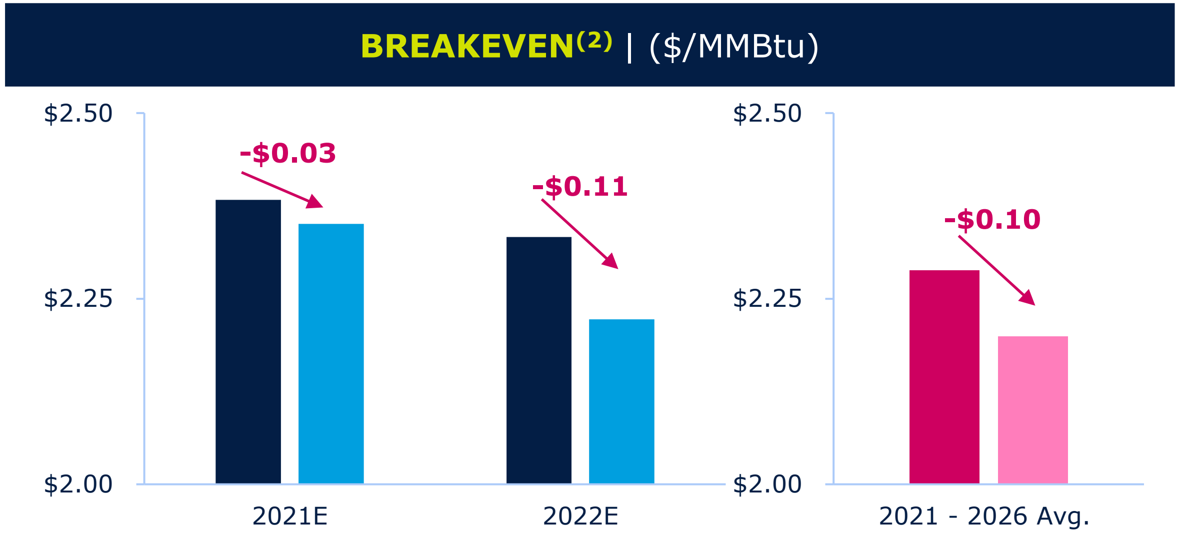
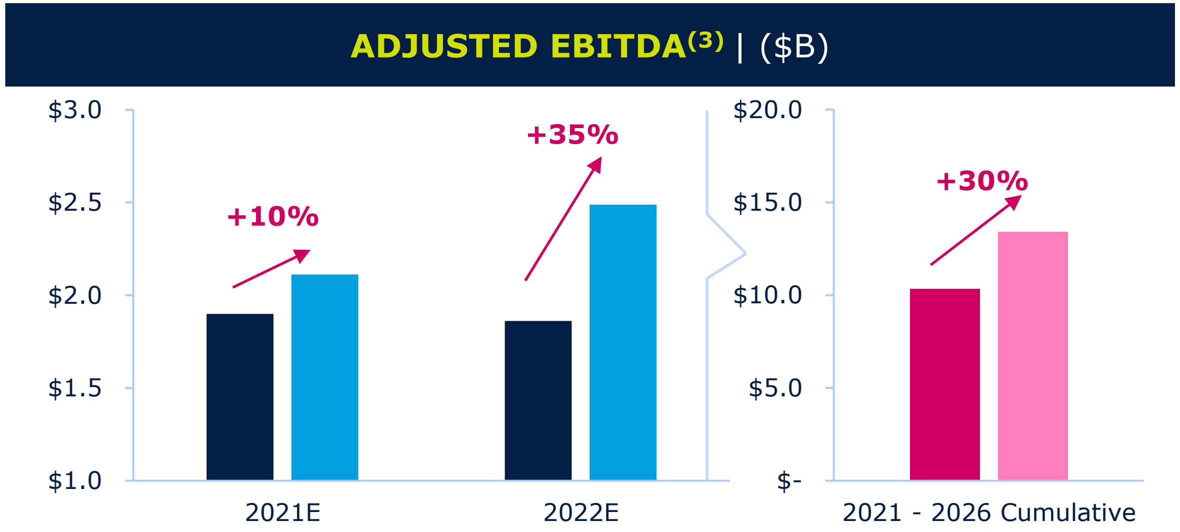
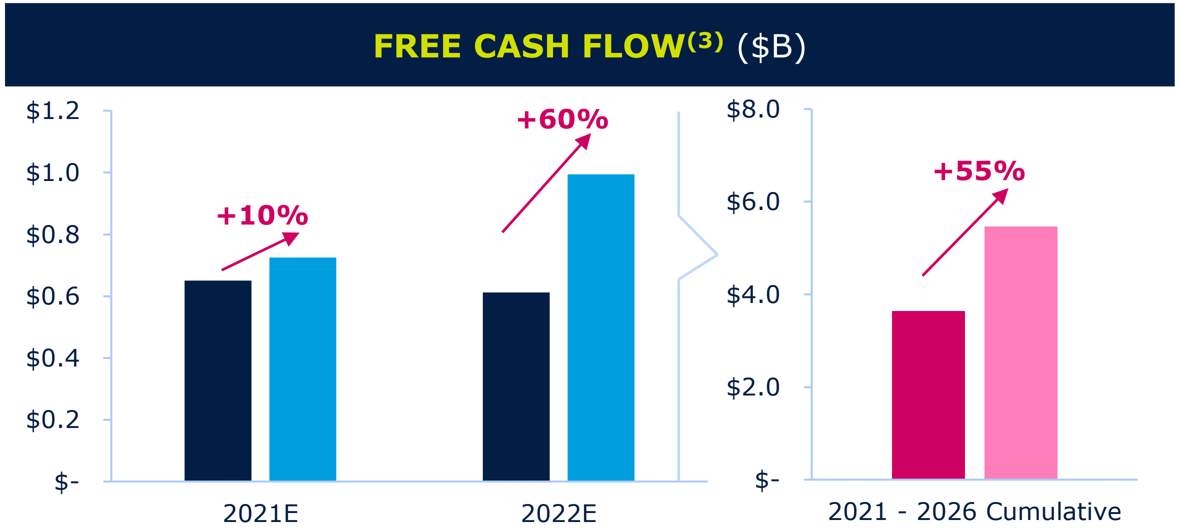
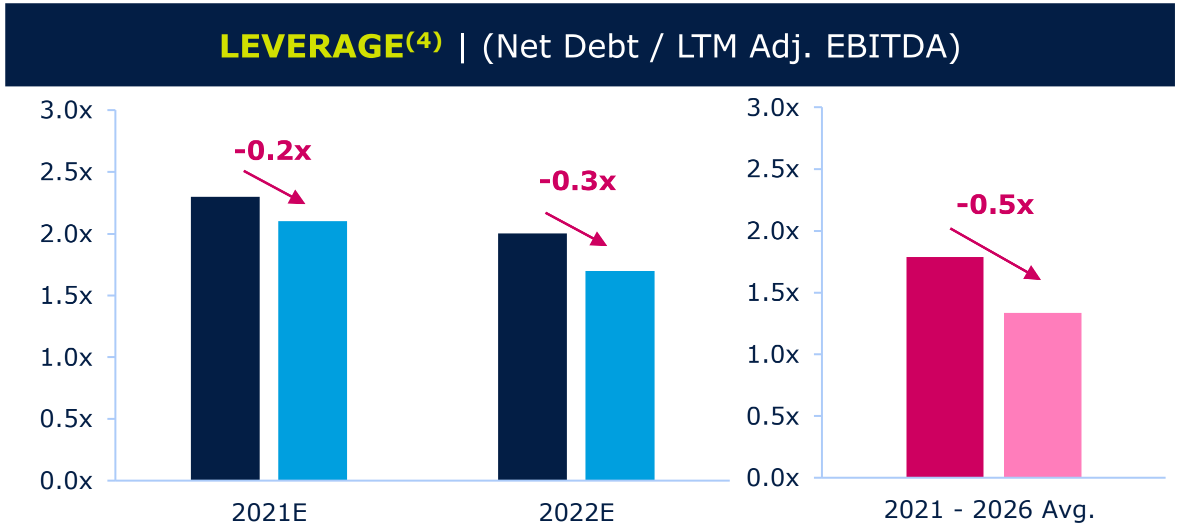
Pro Forma









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Compelling Attributes of Transformational Transaction

- **Conservative Underwriting** | *Significant Value Upside*
- **Attractive Valuation for Core Assets** | *Attractive Entry Point*
- **Optimized Financing Structure** | *Accelerates Deleveraging*
- **Robust Free Cash Flow and Highly Accretive** | *Accelerates Shareholder Returns*
- **Midstream Ownership Drives Superior Economics** | *Accretive Inventory*
- **Enhanced Investment Recovery** | *Expedited Payback Period*

Cautionary Statements, Information About Proxy Solicitation, and Non-GAAP

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 the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements can be identified by words such as "anticipates," "believes," "forecasts," "plans," "estimates," "projects," "expects," "should," "will" or other similar expressions. 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 plans, expectations, goals, projections, and statements about the benefits of the proposed transaction involving EQT Corporation (EQT) and Alta Resources, LLC (Alta), including projected impacts on EQT's free cash flow, deleveraging, and production volumes; EQT's plans, objectives, strategies, expectations and intentions; and the expected timing of completion of the proposed transaction and if completed, EQT's ability to successfully integrate Alta's assets on its projected timeline or at all. 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. EQT has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently available to EQT. While EQT 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 EQT's control and which 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; EQT'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; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute EQT's exploration and development plans; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of EQT's midstream services from Equitrans Midstream Corporation; 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; disruptions to EQT's business due to acquisitions and other strategic transactions; and uncertainties related to the severity, and the magnitude and duration of the COVID-19 pandemic. These and other risks and uncertainties are described under Item 1A, "Risk Factors," of EQT's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 17, 2021, as updated by any subsequent Form 10-Qs, and those set forth in other documents EQT files from time to time with the SEC.

Any forward-looking statement speaks only as of the date on which such statement is made, and EQT 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.

Information About Proxy Solicitation

Important Additional Information will be Filed with the SEC

This presentation is being made in respect of the proposed transaction involving EQT Corporation (EQT) and Alta Resources, LLC (Alta) and their respective subsidiaries. The issuance of the stock consideration for the proposed transaction will be submitted to the shareholders of EQT for their consideration. In connection with the proposed transaction, EQT will file with the U.S. Securities and Exchange Commission (the SEC) a proxy statement (the proxy statement). **INVESTORS AND SHAREHOLDERS OF EQT ARE URGED TO CAREFULLY READ THE PROXY STATEMENT, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC BY EQT, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT EQT, ALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and shareholders will be able to obtain a free copy of the proxy statement and other documents filed with the SEC by EQT through the website maintained by the SEC at www.sec.gov or through EQT's website at www.eqt.com.

Participants in the Solicitation

EQT and its directors and executive officers may be deemed to be participants in the solicitation of proxies from EQT's shareholders in respect of the proposed transaction contemplated by the proxy statement. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of EQT in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement when it is filed with the SEC. Information regarding EQT's directors and executive officers is contained in its Annual Report on Form 10-K for the year ended December 31, 2020 and its Proxy Statement on Schedule 14A, dated April 20, 2021, which are filed with the SEC.

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is defined as net loss, excluding interest expense, income tax (benefit) expense, 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.

The Company has not provided projected net income (loss) or a reconciliation of projected adjusted EBITDA to projected net income (loss), the most comparable financial measure calculated in accordance with GAAP. Net income (loss) includes the impact of depreciation and depletion expense, income tax (benefit) expense, the revenue impact of changes in the projected fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, projected net income (loss), and a reconciliation of projected adjusted EBITDA to projected net income (loss), are not available without unreasonable effort.

Non-GAAP Financial Measure

Adjusted Operating Cash Flow (OCF), Free Cash Flow, Free Cash Flow Yield and Free Cash Flow Per Share

Adjusted operating cash flow is defined as net cash provided by operating activities less changes in other assets and liabilities. Free cash flow is defined as adjusted operating cash flow, less accrual-based capital expenditures excluding capital expenditures attributable to noncontrolling interests. Free cash flow yield is defined as free cash flow divided by market capitalization. Free cash flow per share is defined as free cash flow divided by the Company’s outstanding shares of common stock. Adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share are non-GAAP supplemental financial measures used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. The Company’s management believes that these measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

The Company has not provided projected net cash provided by operating activities or a reconciliation of projected adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its payments and its customers’ payments, with accuracy to a specific day, months in advance. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and adjusted operating cash flow and free cash flow, as applicable. Natural gas prices are volatile and out of the Company’s control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliation of projected adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Measure

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.

The Company has not provided a reconciliation of projected net debt to projected total debt, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project total debt for any future period because total debt is dependent the timing of cash receipts and disbursements that may not relate to the periods in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy and therefore cannot reasonably determine the timing and payment of credit facility borrowings or other components of total debt without unreasonable effort. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items that impact reconciling items between certain of the projected total debt and projected net debt, as applicable. Natural gas prices are volatile and out of the Company’s control, and the timing of transactions and the distinction between cash on hand as compared to credit facility borrowings are too difficult to accurately predict. Therefore, the Company is unable to provide a reconciliation of projected net debt to projected total debt, without unreasonable effort.