Strategic Bolt-On Acquisition

Tug Hill and XcL Midstream



September 6, 2022

Strategic Bolt-On Acquisition Strengthens EQT's Business

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

- Strategic bolt-on of Tug Hill brings 800 MMcfe/d, 11 years of inventory in core Southwest Appalachia offsetting EQT's existing footprint
- Integrated midstream franchise increases operational control and drives among the lowest FCF breakeven cost structures in Appalachia
- Acquiring combined assets at 2.7x NTM EBITDA(1) and 27% NTM FCF yield(1); stand-alone E&P business for 2.3X NTM EBITDA(1) and 33% NTM FCF yield(1)
- Pro forma 2023 FCF(1) expected to exceed $6.0 B, with long-term annual FCF(1) expected to average $5.0+ B at current strip pricing
- Leverage-neutral deal maintains fortress balance sheet, IG credit ratings
- 5-10% FCF/share(1) accretion; ~$0.15 reduction in pro forma FCF breakeven(1,2)
- Accretion triggers enhanced shareholder returns; doubling share buyback to $2.0 B

COMPELLING VALUATION

27%
NTM FCF yield(1) on combined upstream and midstream assets

2.7x
NTM EBITDA(1) for upstream and midstream assets

LEVERAGE NEUTRAL

~0.0x
YE23E pro forma leverage(1) at strip

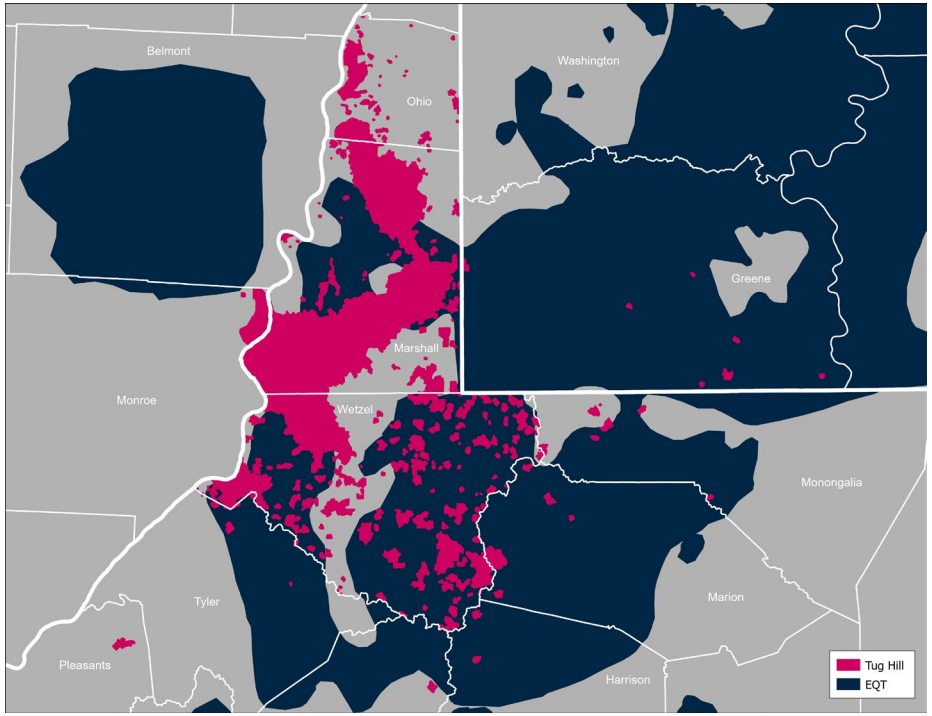
1.0-1.5x
Maintaining L-T leverage(1) target at $2.75 gas

SHAREHOLDER RETURNS

$2.0 B
Doubling share repurchase authorization through 2023

$4.0 B
Raising YE23 debt reduction target from $2.5 B to $4.0 B

SW APPALACHIA ACREAGE POSITION



Key Metrics	EQT	Tug Hill	Pro Forma
Core Net Acres	~1,000,000	~90,000	~1,100,000
2022E Production (Bcfe/d) *% Liquids*	~5.5 *~5%*	~0.8 *~20%*	~6.3 *~6%*
FCF Breakeven Price(1,2) *($/MMBtu)*	~$2.30	~$1.35	~$2.15
Core Net Locations	~1,800	~300	~2,100

1. *Non-GAAP measure. See appendix for definition.*
2. *'22-'27 average free cash flow breakeven.*

Integrated Full-Service Midstream Franchise

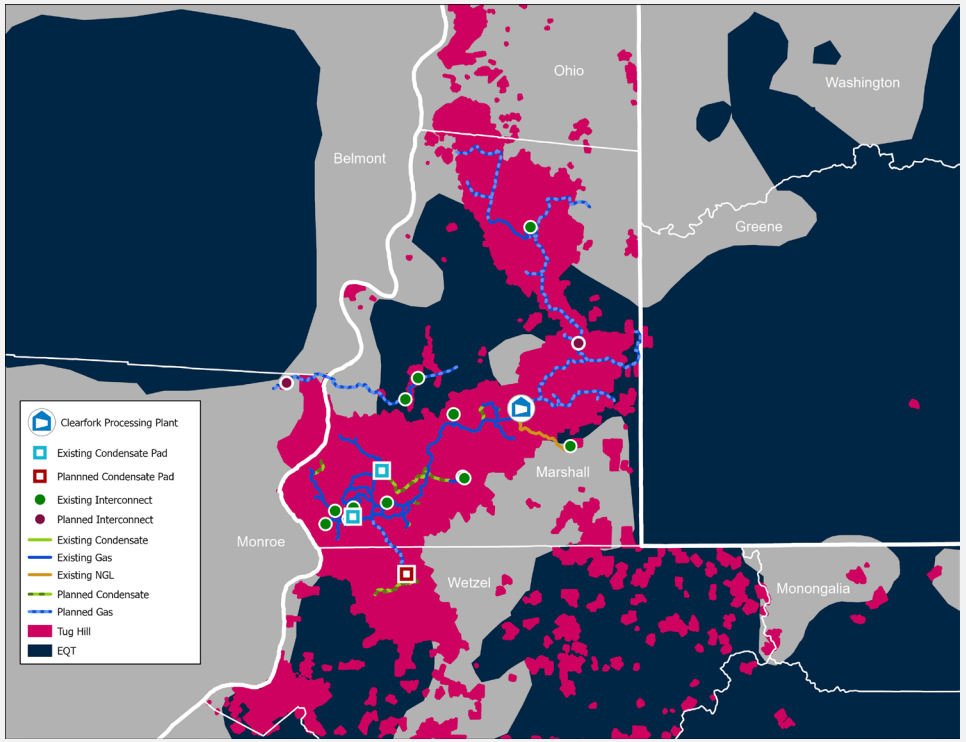
XcL assets connect to every major long-haul pipeline in southwest Appalachia

- Owned and operated midstream system drives low integrated cost structure, robust economics and increased operational control
- Strategically positioned in the core of southwest Appalachia with connectivity to all major long-haul takeaway
- Opportunity to use midstream platform to drive greater pipeline connectivity across EQT's footprint
- EQT has existing institutional knowledge of midstream assets and currently markets majority of Tug Hill's liquids production
- Tug Hill/XcL water assets allow optimization of water operations
- System capacity:
  - Rich gas trunk line: Up to 1.0 Bcfe/d
  - Dry gas trunk line: Up to 3.5 Bcfe/d
  - Clearfork processing facility: 225 MMcf/d
  - Condensate stabilization: 20 MBbls/d
  - Compression: 600 MMcf/d, 16,000 horsepower

4X
FCF(1) growth over the next two years

~$150 MM
Expected L-T annual FCF(1) generation

MIDSTREAM ASSET MAP



ASSET HIGHLIGHTS

- ~95 miles of rich and lean gas gathering and transport lines with ~4.5 Bcfe/d of combined capacity
- Material ramp in FCF generation over the next two years as capital requirements fall

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

Conservative Underwriting With Compelling Valuation

2.3x NTM EBITDA[(1)] for upstream assets; implied <$3.00/MMBtu long-term natural gas price

ATTRACTIVE VALUATION AND IMMEDIATE ACCRETION

ATTRACTIVE VALUATION AT 2.7x NTM EBITDA[(1)]

› 2.3x NTM EBITDA[(1)] for upstream assets net of midstream value

33% NTM FCF YIELD[(1)] FOR UPSTREAM ASSETS

› 27% NTM FCF yield[(1)] for upstream & midstream assets, excludes $80+ MM of potential annual synergies

HENRY HUB FCF BREAKEVEN[(1,2)] DECLINES BY ~$0.15/MMBTU

› Greater FCF durability through all parts of the commodity cycle

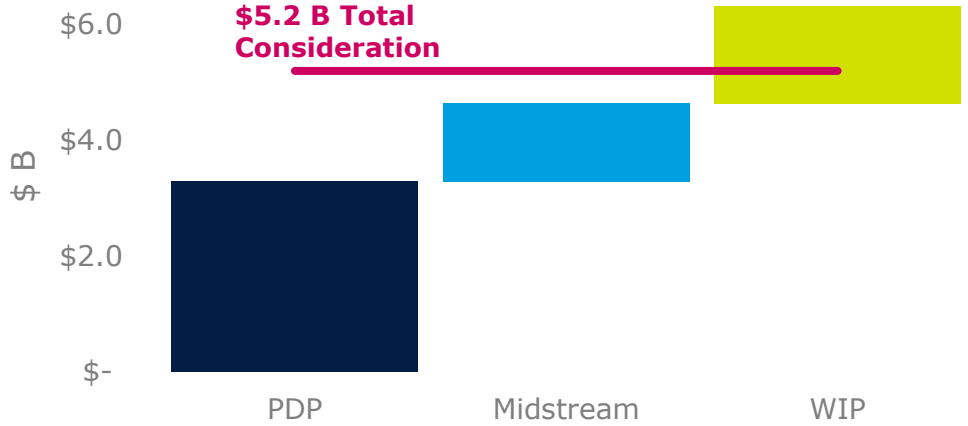
5-10% ACCRETIVE TO FCF/SHARE[(1)]

› Low breakeven pricing, financing structure drives greater FCF/share[(1)] accretion if gas prices decline

MAINTAINS INVESTMENT GRADE BALANCE SHEET

› Leverage-neutral transaction; on-track to achieve long-term target by year-end 2023

CONSERVATIVE UNDERWRITING



› Deal implies long-term gas price of <$3.00/MMBtu, ~40% discount to long-term strip

› Conservatively assumed no synergies when underwriting deal

- $80+ MM in potential annual synergies could drive additional upside

› EQT's surrounding acreage and operations minimize underwriting and integration risks

› Expect to fully integrate operations within ~60 days

1. *Non-GAAP measure. See appendix for definition.*
2. *'22-'27 average free cash flow breakeven.*

Transaction Lowers Free Cash Flow Breakeven Pricing

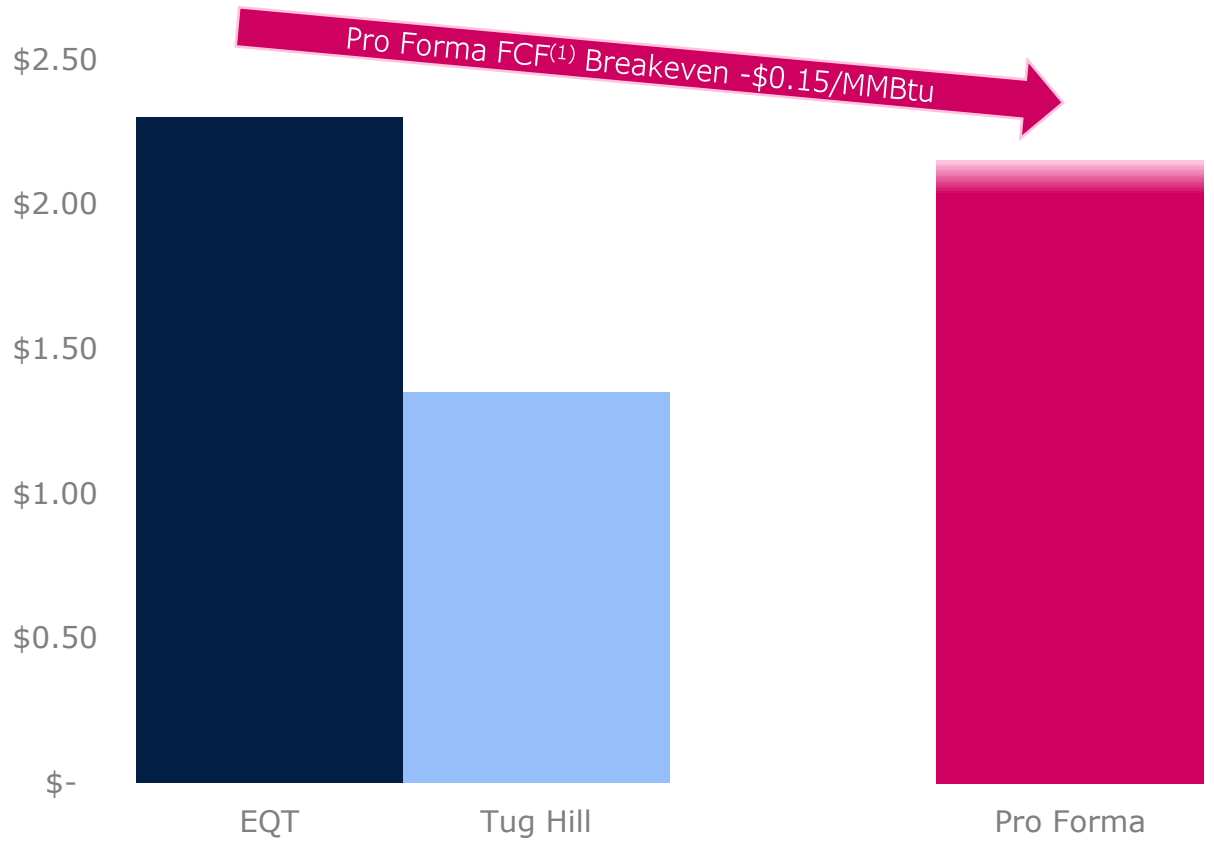
Tug Hill, XcL further improve the durability of EQT's free cash flow generation

ACQUISITION MAKES EQT'S FREE CASH FLOW EVEN MORE RESILIENT

- Tug Hill's liquids yield and integrated midstream assets generate among the lowest NYMEX FCF[(1)] breakeven prices in Appalachia at ~$1.35/MMBtu
- On a pro forma basis, EQT's FCF breakeven[(1,2)] drops by ~$0.15/MMBtu, improving resiliency of FCF generation
- Lower breakeven pricing and financing structure means even greater FCF/share accretion if gas prices were to pull back
- Positions EQT for more sustainable shareholder return profile through all parts of the commodity cycle

'22-'27 AVERAGE FREE CASH FLOW[(1)] BREAKEVEN

$/MMBtu



1. *Non-GAAP measure. See appendix for definition.*
2. *'22-'27 average free cash flow breakeven.*

Deal Paired with Incremental Firm Transportation Capacity

Additional Midwest and Gulf capacity along with MVP advancement materially lessens basis risk

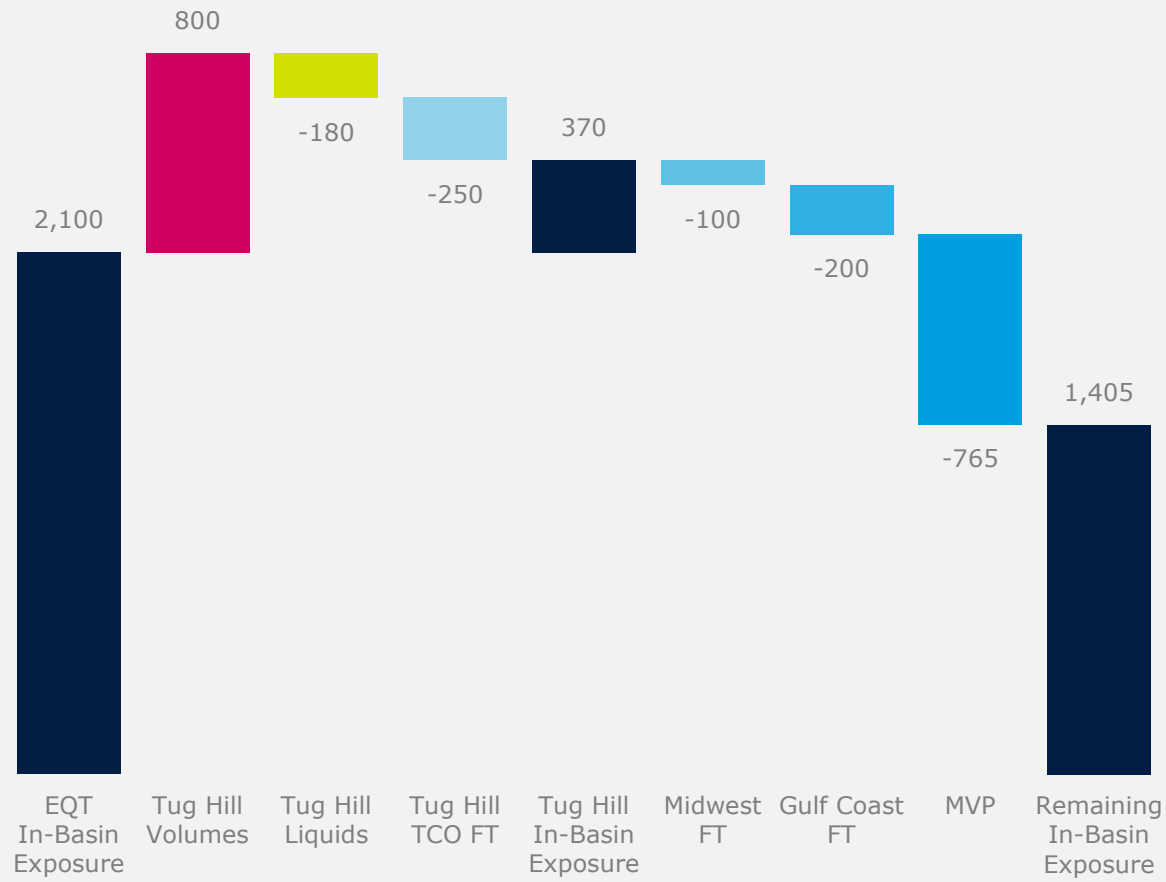
INCREMENTAL FIRM TRANSPORTATION DE-RISKS BASIS EXPOSURE

- EQT recently secured ~200 MMcf/d of incremental firm transportation takeaway to the Gulf Coast and ~100 MMcf/d to the Midwest
- Recent political actions suggest high probability of MVP completion, which should be a meaningful positive for local basis
- Pipeline additions plus MVP more than offset incremental local exposure from Tug Hill's volumes
- XcL assets connect to every major long-haul pipeline in southwest Appalachia
- Planned maintenance capital program on Tug Hill's assets mitigates future basis risk

Pro Forma Market Mix Price Points	2023E	2024E
Local	38%	35%
East[1]	21%	25%
Midwest	18%	20%
Gulf Coast	23%	20%
Total	100%	100%

IN-BASIN EXPOSURE OUTLOOK

MMcfe/d



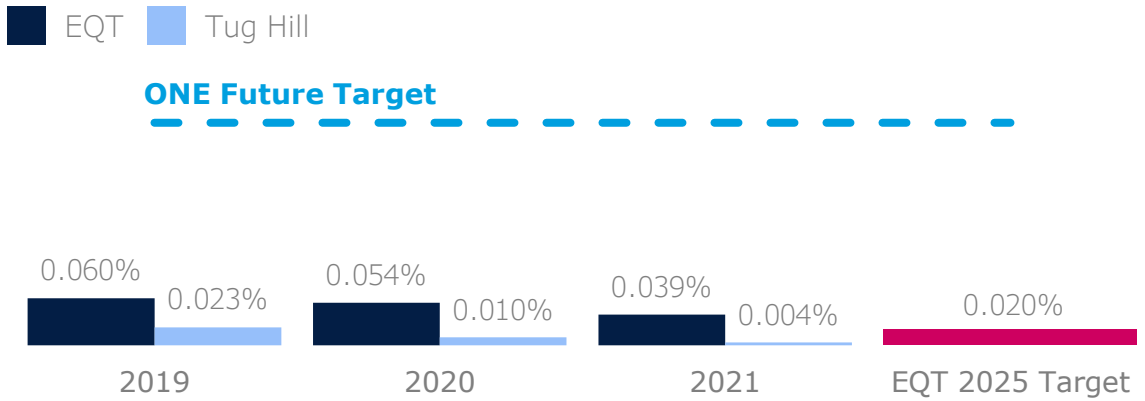
1. "East" includes what was previously shown as "Southeast", which assumes 4Q23 MVP in-service.

Strong Historical ESG Performance Aligns with EQT's Goals

Tug Hill methane emissions intensity industry-leading

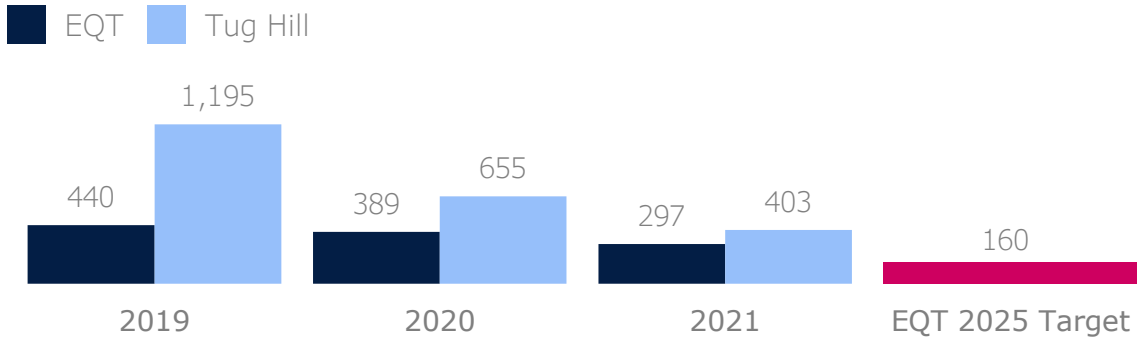
PRODUCTION SEGMENT SCOPE 1 METHANE EMISSIONS INTENSITY(1)

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



PRODUCTION SEGMENT SCOPE 1 GHG EMISSIONS INTENSITY(1)

MT CO_2e Emitted / Gross Annual Production (Bcfe)



TUG HILL & XcL ENVIRONMENTAL HIGHLIGHTS

- Tug Hill ranked #1 in lowest methane emissions intensity of Top 100 US Producers(2)
- ~100% of production is Responsibly Sourced Gas (RSG), with the majority certified TrustWell™ Platinum
- XcL RSG certification efforts underway; expect to be the first to deploy Project Canary's continuous site monitors by year-end 2022
- Significant upstream emissions reductions largely driven by:
  - Pneumatic device replacements
  - Grid power utilization on >70% of pad sites
  - Closed loop facility designs on all new pads
- ~100% of produced water is recycled in operations

1. *EQT Methane emissions intensity target is calculated in accordance with the ONE Future Coalition's methodology for calculating Production segment methane emissions intensity, and therefore includes all Production segment Scope 1 emissions attributable to EQT, including emissions and production from the Alta Assets. EQT GHG emissions intensity targets include only assets owned by EQT on June 30, 2021, and therefore exclude emissions and production from the Alta Assets.*
2. *Source: ERM 2022 Oil & Gas Benchmarking Report.*

Deal Triggers Material Increase to Shareholder Returns

Doubling share repurchase authorization to $2.0 billion

CAPITAL ALLOCATION FRAMEWORK *PRIORITIES & PRINCIPLES*	DECEMBER FRAMEWORK (2022-2023)	JULY FRAMEWORK (2022-2023)	SEPTEMBER FRAMEWORK (2022-2023)
$4.0 B IN ABSOLUTE DEBT REDUCTION Additional $1.5 B in debt reduction through year-end 2023; ~$830 MM principal retired year-to-date through 7/26/2022	**$1.5 B** In debt retirement by year-end 2023	**$2.5 B** In debt retirement by year-end 2023	**$4.0 B** Maintains 1.0-1.5x long-term leverage[1] target[2]
$2.0 B SHARE REPURCHASE PROGRAM Through year-end 2023; Repurchased ~9.9 MM shares for ~$230 MM since announcement (~2.5% of shares outstanding)	**$1.0 B**	**$1.0 B**	**$2.0 B** 2x increase with accretive Tug Hill acquisition
FIXED ANNUAL DIVIDEND OF $0.60/SHARE ~1.3% yield[3]; paid quarterly	**$0.50/share** $0.125/share quarterly; first payment in 1Q22	**$0.60/share** $0.15/share quarterly; first payment in 3Q22	**$0.60/share** Opportunity to grow with incremental cost savings

Cost savings associated with debt reduction, share buybacks and potential synergies provide opportunity for additional base dividend growth

1. *Non-GAAP measure. See appendix for definition.*
2. *Using a conservative $2.75 gas price.*
3. *Share price as of 9/2/2022.*

Transaction Summary

Bolt-on of largest remaining private operator in SW Marcellus; integrated assets drive greater free cash flow durability

TRANSACTION	› On September 6, 2022 EQT announced the acquisition of Tug Hill and XcL Midstream from Quantum Energy Partners for $5.2 B, subject to customary closing adjustments[1] • $2.6 B of cash consideration • 55 MM shares of EQT stock • July 1, 2022 effective date
UPSTREAM ASSETS	› Current net production of ~800 MMcfe/d (20% liquids), unhedged › ~90,000 net acres offsetting EQT's existing leasehold in West Virginia panhandle, 96% operated WI, 83% NRI › ~300 remaining net locations, 11 years of inventory at maintenance capital levels › Henry Hub FCF breakeven of ~$1.35/MMBtu; among the lowest in Appalachia › Robust economics immediately compete for capital; adds low-cost inventory which ranks in top quartile of EQT's existing core inventory › Tug Hill ranked #1 in lowest methane emissions intensity of Top 100 US Producers[2]
MIDSTREAM ASSETS	› Integrated system ideally connected to every major downstream interconnect in southwest Appalachia › 1.0 Bcfe/d rich gas trunkline, 3.5 Bcfe/d lean gas trunkline › 600 MMcf/d of compression capacity, 16,000 horsepower › 225 MMcf/d Clearfork processing plant › 20 MBbls/d condensate stabilization
CLOSING	› Transaction expected to close in Q4 2022 › Wil VanLoh, Founder and CEO of Quantum Energy Partners, to join EQT's board of directors, subject to transaction close and regular board approval process

1. *Based on $2.6 billion equity consideration divided by 15-day VWAP as of 9/2/2022 market close. Post-effective date total purchase price adjustments will be split 50/50 against the cash and equity consideration and are expected to result in a total reduction of approximately $300-400 MM.*
2. *Source: ERM 2022 Oil & Gas Benchmarking Report.*

Attractive Bolt-On Acquisition Hits All the Marks

Strategic transaction strengthens core business and supports increased shareholder returns



ACQUIRING HIGH-QUALITY UPSTREAM & MIDSTREAM ASSETS

Acreage position highly-complementary to EQT's core asset base
Liquids yield and integrated midstream drive superior economics & margin capture

ATTRACTIVE VALUATION FOR CORE ASSETS

Total transaction valued at 2.7x NTM EBITDA(1) & 27% NTM FCF yield(1)
Expect 5-10% average accretion to FCF/share(1) over the next 5 years

MAINTAIN INVESTMENT GRADE BALANCE SHEET

Leverage-neutral transaction, ~0.0x YE23E leverage(1)
Debt reduction target increased to $4.0 B through '23

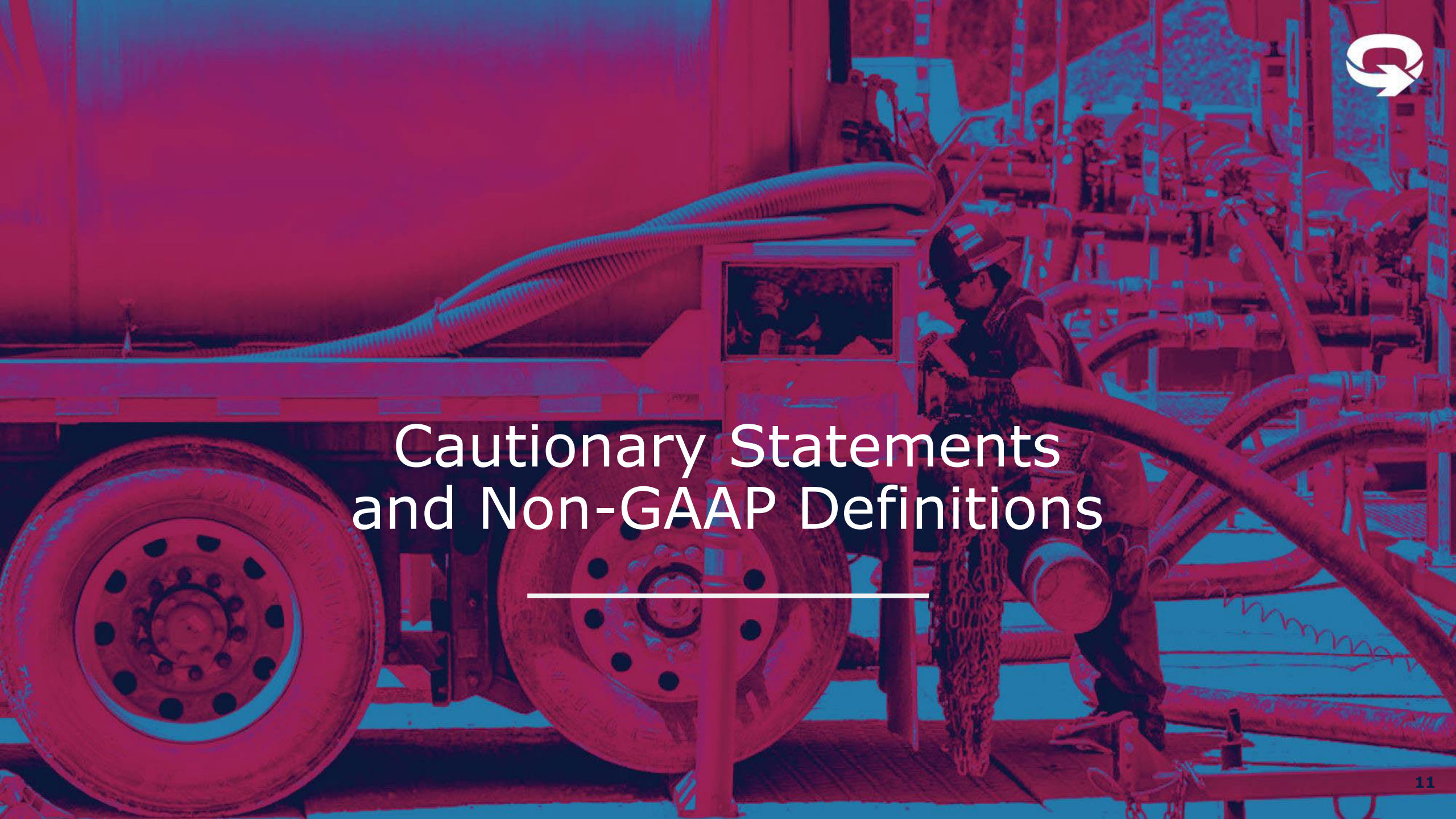
GREATER FREE CASH FLOW DURABILITY

Corporate FCF breakeven expected to improve by average $0.15/MMBtu in '22-'27
Downside volatility reduced through liquids yield & improved cost structure

MATERIAL INCREASE TO SHAREHOLDER RETURNS

Share repurchase authorization doubles to $2.0 B through '23
Continued runway for further sustainable base dividend growth

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



Cautionary Statements and Non-GAAP Definitions

Cautionary Statements

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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 plans, expectations, goals, projections, and statements about the benefits of the proposed transaction involving EQT Corporation (the Company) and Tug Hill Operating, including projected impacts on the Company's free cash flow and EBITDA, deleveraging, breakeven prices, production volumes and inventory duration; the Company's plans, objectives, strategies, expectations and intentions with respect to the assets to be acquired in such proposed transaction, including the Company's ability to successfully integrate such assets on its projected timeline or at all; potential financing sources for funding the purchase price for the proposed transaction; the projected final adjusted purchase price, including the number of shares to be issued; the expected timing of closing the proposed transaction, if at all; the amount and timing of any repayments, redemptions or repurchases of the Company's common stock, outstanding debt securities or other debt instruments; the Company's ability to reduce its debt and the timing of such reductions, if any; the projected amount and timing of dividends; projected emissions targets; and projected EBITDA; cash flows, free cash flow and free cash flow yield.

The forward-looking statements included in this presentation involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and resources among its strategic opportunities; access to and cost of capital; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids (NGLs) and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company's exploration and development plans, including as a result of the COVID-19 pandemic; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream; the ability to obtain environmental and other permits and the timing thereof; government regulation or action, including regulations pertaining to methane and other greenhouse gas emissions; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; and disruptions to the Company's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other documents the Company files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it.

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

This presentation also refers to EBITDA, free cash flow, free cash flow yield, free cash flow per share, PV-10 and net debt calculations and ratios. These non-GAAP financial measures are not alternatives to GAAP measures and should not be considered in isolation or as an alternative for analysis of the Company's results as reported under GAAP. For additional disclosures regarding these non-GAAP measures, including definitions of these terms and reconciliations to the most directly comparable GAAP measurers, please refer to the appendix of this presentation.

Non-GAAP Financial Measure

EBITDA

EBITDA is defined as net income (loss), excluding interest expense, income tax (benefit) expense, depreciation and depletion, (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. 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 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. EBITDA should not be considered as an alternative to net income (loss) presented in accordance with GAAP.

The Company has not provided projected net income (loss) or a reconciliation of projected 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 EBITDA to projected net income (loss), are not available without unreasonable effort.

Non-GAAP Financial Measure

Adjusted Operating Cash Flow, Free Cash Flow, Free Cash Flow Yield and Free Cash Flow Per Share

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

The 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 or 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, free cash flow, free cash flow yield and free cash flow per share. 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 or free cash flow per share to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Measure

Net Debt and Leverage

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

The 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.