

Investor Presentation

Second Quarter 2022



July 27, 2022



Cautionary Statements



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

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 include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation and its subsidiaries (collectively, the Company), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number and location of wells to be drilled, completed or turned-in-line, the number and type of drilling rigs, the number and type of frac crews, and the availability of capital to complete these plans and programs); the projected scope and timing of the Company's combo-development projects; estimated reserves and inventory duration; projected production and sales volumes and growth rates; natural gas prices, changes in basis and the impact of commodity prices on the Company's business; projected breakeven price, well costs and gathering rates; the Company's ability to successfully implement, execute and achieve the intended benefits from its operational, organizational, technological and ESG initiatives, including the Company's emissions targets and the timing thereof; the projected timing of execution of the Company's contracts for delivery of liquified natural gas (LNG), and the projected volume thereof; the projected timing of implementation of the Company's new well design, and the projected benefits thereof; infrastructure projects; potential acquisitions or other strategic transactions, the timing thereof and the Company's ability to achieve the intended operational, financial and strategic benefits from any such transactions; 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 cash flows, adjusted operating cash flow, free cash flow and free cash flow yield; the projected timing of payment by Equitrans Midstream Corporation (Equitrans Midstream) of the cash payment option exercised by the Company under the consolidated gas gathering agreement with Equitrans Midstream; projected capital expenditures; projected adjusted EBITDA; liquidity and financing requirements, including funding sources and availability; the Company's ability to maintain or improve its credit ratings, leverage levels and financial profile; the Company's hedging strategy and projected margin posting obligations; and the effects of litigation, government regulation and tax position.

The forward-looking statements included in this presentation involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. 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 adjusted EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, free cash flow per share and net debt calculations and ratios. These non-GAAP financial measures are not alternatives to GAAP measures and should not be considered in isolation or as an alternative for analysis of the Company's results as reported under GAAP. For additional disclosures regarding these non-GAAP measures, including definitions of these terms and reconciliations to the most directly comparable GAAP measures, please refer to the appendix of this presentation.

Performing for All Stakeholders

Strong FCF generation, accelerating debt paydown and recently increased base dividend



SECOND QUARTER 2022 RESULTS:

Production	502 Bcfe
Average Realized Price	\$3.21 Per Mcfe
Adjusted EBITDA ⁽¹⁾	\$943 Million
CAPEX	\$376 Million
Free Cash Flow ⁽¹⁾	\$543 Million
Total Operating Costs	\$1.37 Per Mcfe
Capital Efficiency ⁽²⁾	\$0.75 Per Mcfe

RECENT HIGHLIGHTS:

Updating Capital Returns Framework	<ul style="list-style-type: none">> Raising '22-'23 debt reduction target to \$2.5 B, an increase of \$1.0 B> Increased base dividend 20% to \$0.60/share on an annualized basis
Executing on Shareholder Return Strategy	<ul style="list-style-type: none">> Returned \$434 MM⁽³⁾ to shareholders since Q1 via base dividend, senior note retirement, and convertible note repurchases> Retired \$175 MM of senior notes in the open market> Repurchased \$213 MM of convertible notes, including \$85 MM of principal, which lowers fully diluted share count by 5.7 MM shares
2021 ESG Report Highlights Material Emissions Progress	<ul style="list-style-type: none">> Reduced absolute Scope 1 & 2 Production segment emissions by 22% y/y⁽⁴⁾> Lowered Production segment methane emissions intensity by 28% y/y> Credible, low-cost pathway to Net Zero by 2025

Performing for All Stakeholders

- ✓ Executing on Financial Guidance
- ✓ Strengthening Balance Sheet
- ✓ Returning Capital to Shareholders
- ✓ Capturing Accretive Opportunities
- ✓ Progressing 2025 Net Zero Goals
- ✓ Executing with Vision and Purpose

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

2. Total CAPEX divided by sales volumes.

3. Reflects repurchases of senior notes and convertible notes in Q2 and Q3 through 7/26/2022. Inclusive of \$85 MM of principal and \$128 MM of premiums paid for 2026 convertible notes.

4. Excludes emissions from the assets acquired from Alta Resources in the third quarter of 2021 (the "Alta Assets").

The Premier Appalachian Natural Gas Producer

A compelling opportunity to invest in America's largest natural gas producer



FINANCIAL PROFILE

~140%

'22-'27 FCF⁽¹⁾ as % of current market cap⁽²⁾

**IG Credit,
1.0 – 1.5x**

L-T leverage^(1,3) target

~15%

2022 FCF yield^(1,2)

~\$1.3 B

Total Shareholder Returns⁽⁴⁾ Year to Date

~32%

2023 FCF yield^(1,2)

NYSE Ticker: EQT

CORPORATE PROFILE

Market capitalization ⁽²⁾	\$15.6 B
Net debt ^(1,2)	\$5.0 B
Enterprise value ⁽²⁾	\$20.6 B
Liquidity ⁽²⁾	\$2.2 B
Core net Marcellus acres ⁽²⁾	~940,000 Acres
Core net locations	~1,800
Core net lateral feet	>22 MM Ft.
2022E daily volumes	~5.5 Bcfe/d
Natural gas production mix	~95%

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

2. Share price and strip pricing in calculations as of 7/22/2022; net debt, liquidity, and acreage as of 6/30/2022.

3. L-T leverage target assumes \$2.75 natural gas prices.

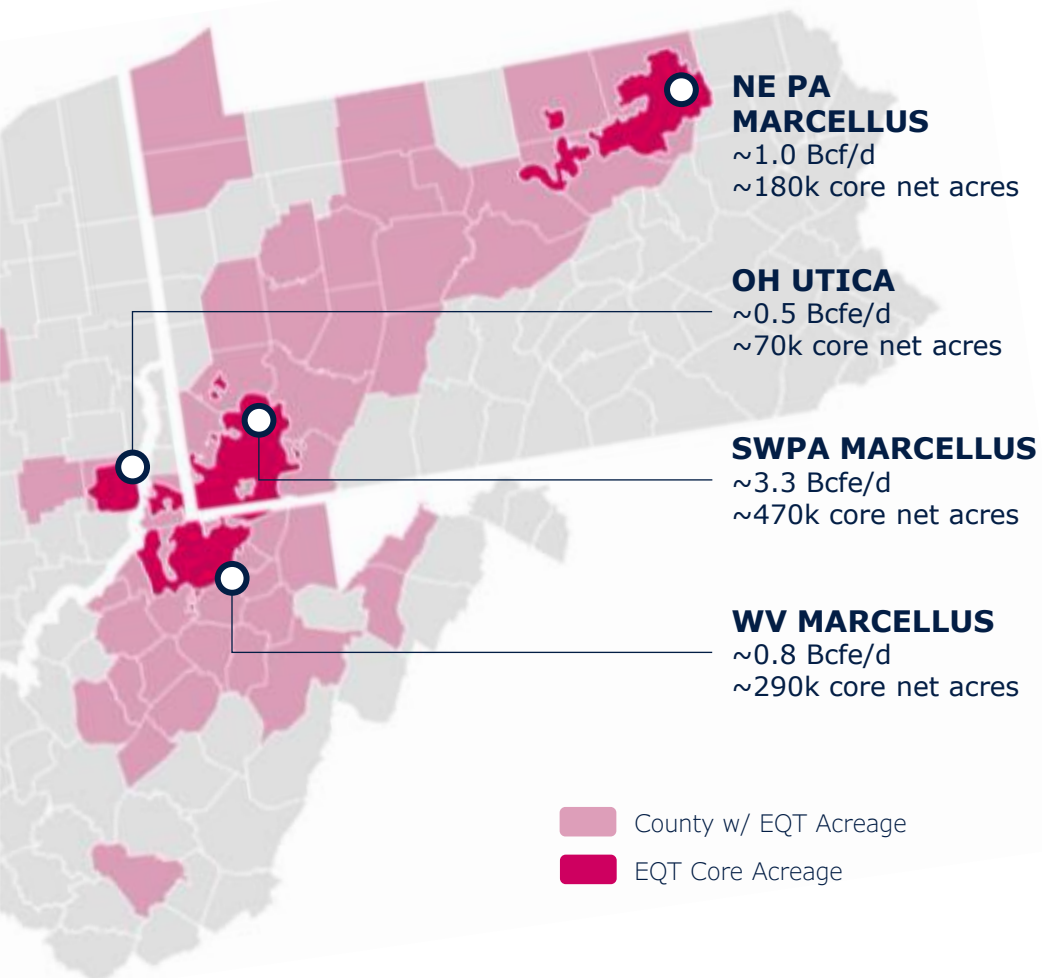
4. Reflects repurchases of senior notes and convertible notes, share buybacks and dividend payments executed through 7/26/2022. Inclusive of \$85 MM of principal and \$128 MM of premiums paid for 2026 convertible notes, reducing diluted shares by 5.7 MM.

Multi-Decade Inventory of High-Quality Natural Gas Assets

Combination of scale, premier assets, and responsible development



PURE-PLAY APPALACHIAN PRODUCER



MEASURING OUR IMPACT

#1

Producer of natural gas in the United States⁽¹⁾

>1,800

Core net locations
(15+ years of maintenance pace)

Since 2005,
EQT contributed to

~5%

of total GHG emissions reductions in the U.S.
(total U.S. solar industry ~8%)

If EQT were a country,
it would be the

12th

largest producer in the world⁽²⁾
(~6% of total US production)

Pure-Play Appalachian
E&P with

4.0 Bcf/d

of certified gas⁽³⁾
(largest amongst peers)

Net Zero

By or before 2025⁽⁴⁾
(among the fastest in the industry)

1. Source: EIA
2. Based on Bcf/d production data from IHS Markit as of December 31, 2021.
3. Based on production from wells certified under the EO100™ Standard for Responsible Energy Development and the MiQ methane standard.
4. Net zero on a Scope 1 and 2 basis for EQT's Production segment operations and based on assets owned by EQT on 6/30/2021.

Near-Term Acceleration of Free Cash Flow

Differentiated growth in free cash flow generation and free cash flow yield



Coming Into Focus

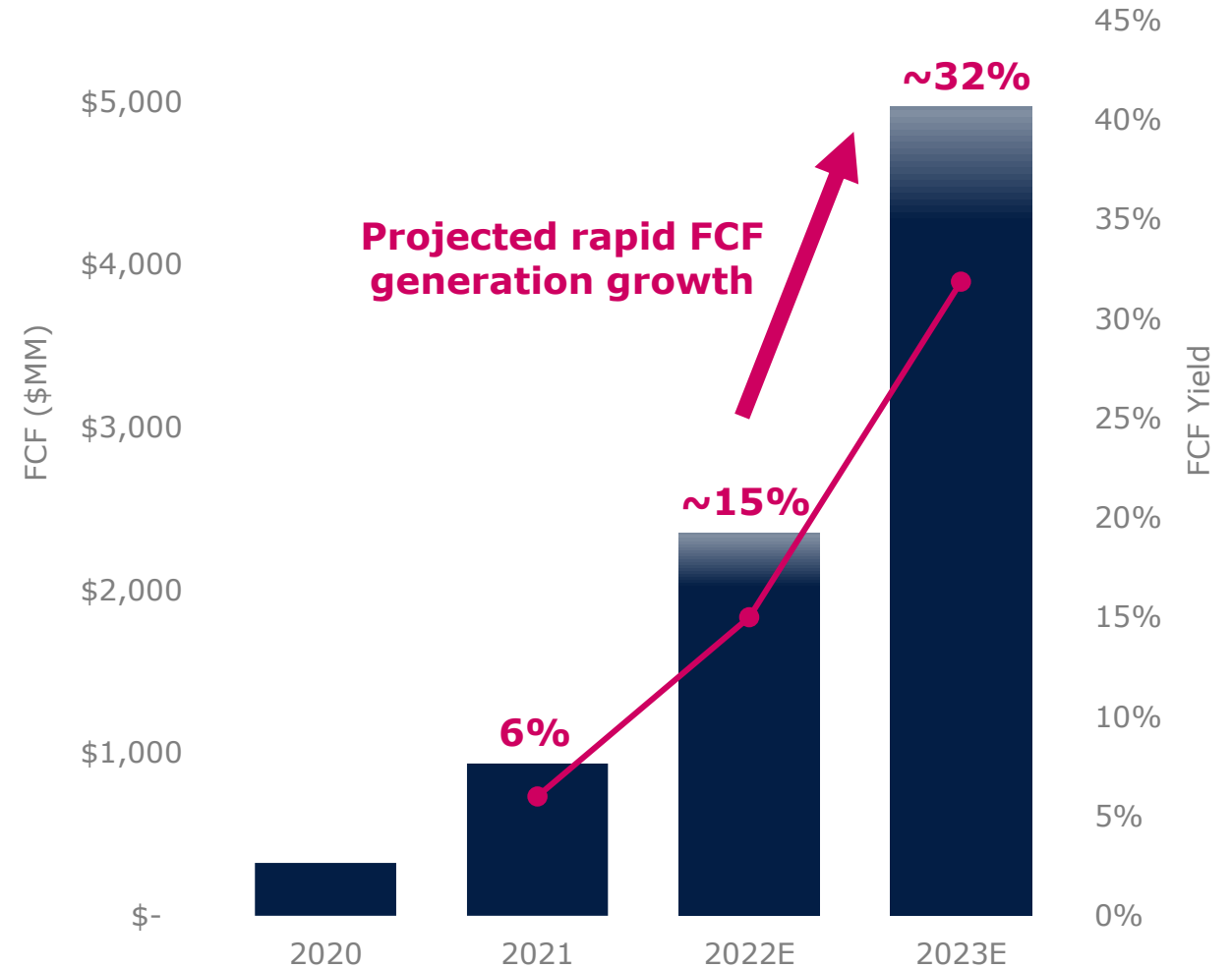
2022E
~15%
FCF Yield^(1,3)



2023E
~32%
FCF Yield^(1,3)

Strategic restructuring of hedge portfolio supports rapid acceleration of free cash flow generation while in maintenance mode

FCF GENERATION^(1,2) & FCF YIELD^(1,3)



1. Non-GAAP measure. See appendix for definition.
2. Uses strip pricing as of 7/22/2022.
3. Share price as of 7/22/2022.

Robust and Sustainable Long-Term FCF Generation

Set up to generate strong free cash flow in all pricing scenarios

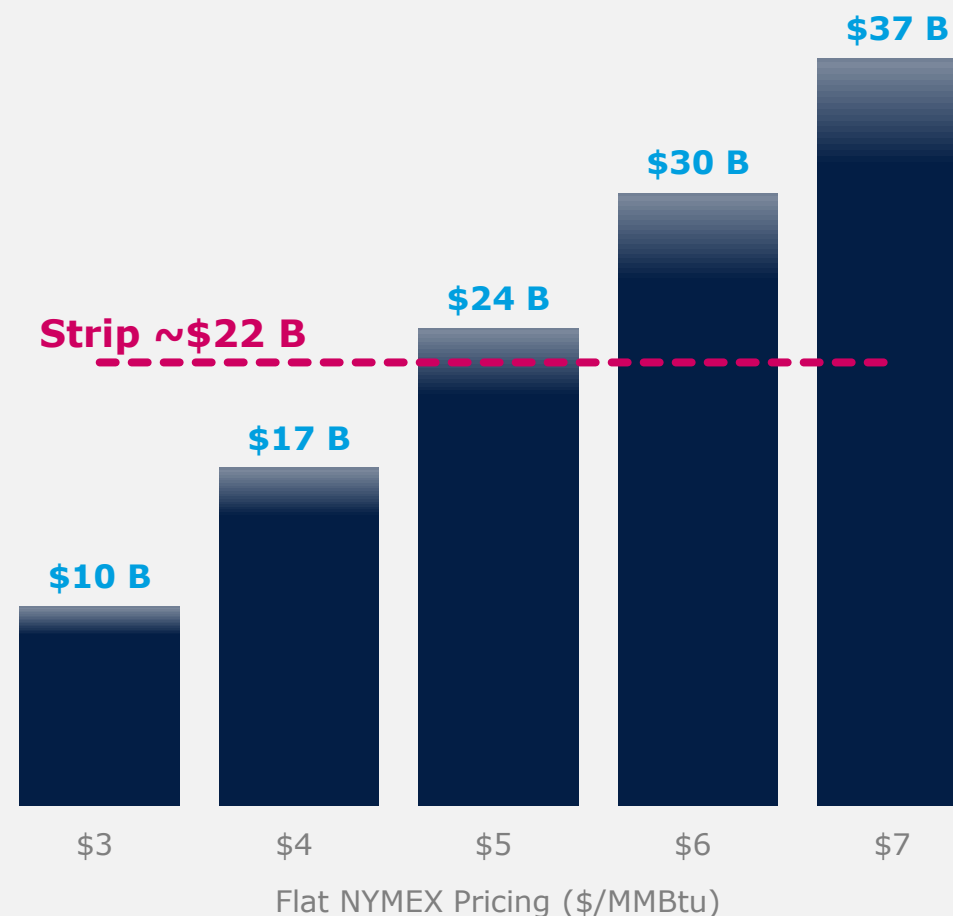


~\$22 Billion

of free cash flow^(1,2) generation
2022 through 2027

Factors Driving Improved Free Cash Flow Generation:	
Base Plan	Upside
<ul style="list-style-type: none"> Contracted gathering rates decline by ~\$0.15/mcfe long-term 	<ul style="list-style-type: none"> Continued operational improvements
<ul style="list-style-type: none"> Improving land capital spending 	<ul style="list-style-type: none"> Next generation well design
<ul style="list-style-type: none"> Shallowing base decline rate 	<ul style="list-style-type: none"> Improved pricing driven by RSG premiums, LNG market exposure
<ul style="list-style-type: none"> Breakeven NYMEX price projected to improve by ~30% through 2027 vs. 2019 levels 	<ul style="list-style-type: none"> Commodity price improvements <ul style="list-style-type: none"> Every \$0.10 increase in realized price = \$200 MM of incremental FCF⁽¹⁾ on an unhedged basis and excluding cash taxes

2022 – 2027 CUMULATIVE FCF OUTLOOK^(1,2)



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

2. Uses strip pricing as of 7/22/2022.

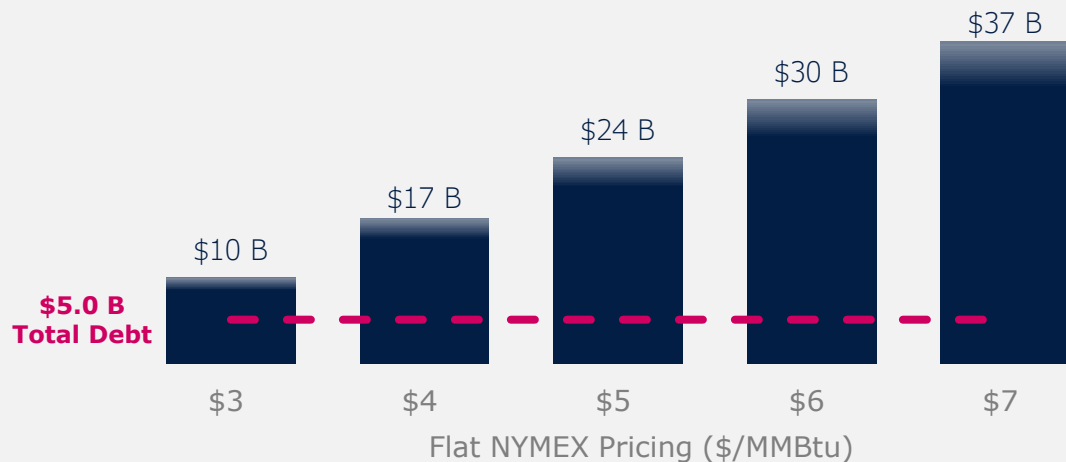
Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility



Leverage⁽²⁾ trending towards ~1.0x by year-end at strip, long-term leverage⁽²⁾ target of 1.0–1.5x at \$2.75 gas

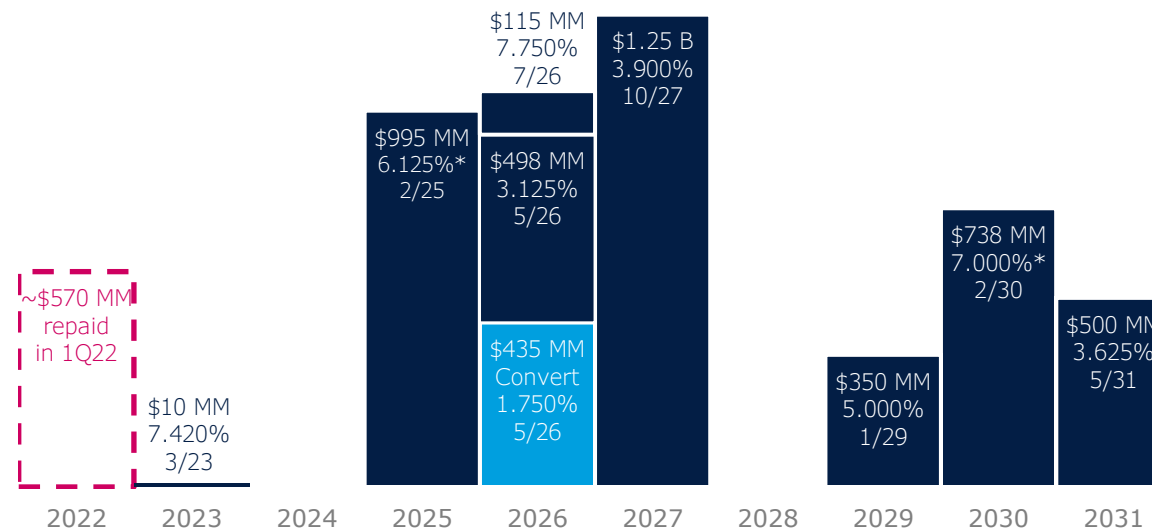
FCF EXCEEDS MATURITIES ACROSS PRICE CYCLES

2022 – 2027 CUMULATIVE FCF^(1,2)



\$B ⁽⁵⁾	6/30/22	12/31/21
Cash & Cash Equivalents	\$0.0	\$0.1
Current Portion of Debt	\$0.4	\$1.1
Credit Facility Borrowings	\$0.1	\$0.0
Senior Notes	\$4.4	\$4.4
Note Payable to EQM Midstream Partners	\$0.1	\$0.1
Total Debt	\$5.0	\$5.6
Net Debt^(2,3)	\$5.0	\$5.5
LTM Leverage⁽²⁾	1.6x	2.3x

EQT SENIOR NOTES MATURITIES⁽⁴⁾



*Rates are applicable to the interest payment on February 1, 2023.

Credit Ratings as of July 27, 2022





Rating Agency	Senior Notes	Notches to IG	Outlook
S&P	BBB-	-	Stable
Fitch	BBB-	-	Stable
Moody's	Ba1	1	Positive

1. Uses strip as of 7/22/2022.
 2. Non-GAAP measure. See appendix for definition.
 3. Includes unfavorable working capital timing impact of \$686 MM.
 4. Principal value as of 6/30/2022.
 5. Reflects adoption of Accounting Standards Update (ASU) 2020-06.

Updated Capital Allocation Framework Drives Value for Shareholders

Operational improvements, financial strength have positioned EQT to return significant capital to shareholders



CAPITAL ALLOCATION FRAMEWORK <i>PRIORITIES & PRINCIPLES</i>	DECEMBER FRAMEWORK (2022-2023)	UPDATED FRAMEWORK (2022-2023)	LONG-TERM TARGETS (2023+)
 <p>\$2.5 B IN ABSOLUTE DEBT REDUCTION Additional \$1.0 B in debt reduction through year-end 2023; ~\$830 MM principal retired year-to-date through 7/26/2022</p>	<p>\$1.5 B In debt retirement by year-end 2023</p>	<p>\$2.5 B In debt retirement by year-end 2023</p>	<p>1.0 – 1.5x Long-term leverage⁽¹⁾ target⁽²⁾</p>
<p>+</p>  <p>\$1.0 B SHARE REPURCHASE PROGRAM Through year-end 2023; Repurchased ~9.9 million shares for ~\$230 MM since announcement (~2.5% of shares outstanding)</p>	<p>\$1.0 B In effect</p>	<p>\$1.0 B</p>	<p>Opportunity to Increase</p>
<p>+</p>  <p>FIXED ANNUAL DIVIDEND, INCREASED TO \$0.60/SHARE ~1.4% yield⁽³⁾; paid quarterly</p>	<p>\$0.50/share \$0.125/share quarterly; first payment in 1Q22</p>	<p>\$0.60/share \$0.15/share quarterly; first payment in 3Q22</p>	<p>Opportunity to Grow</p>
<p>+</p>  <p>RETAINED FLEXIBILITY Incremental '22-'23 free cash flow above planned and executed capital allocation</p>		<p>~\$3.5 B Retained Flexibility^(1,4)</p>	<p>Opportunity to Optimize</p>

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

2. Using a conservative \$2.75 gas price.

3. Share price as of 7/22/2022.

4. At strip as of 7/22/2022. Aggregate '22/'23 free cash flow net of assumed \$2.5 billion debt retirement, \$1 billion buyback and \$0.60/share fixed annual dividend, effective Q3 2022.

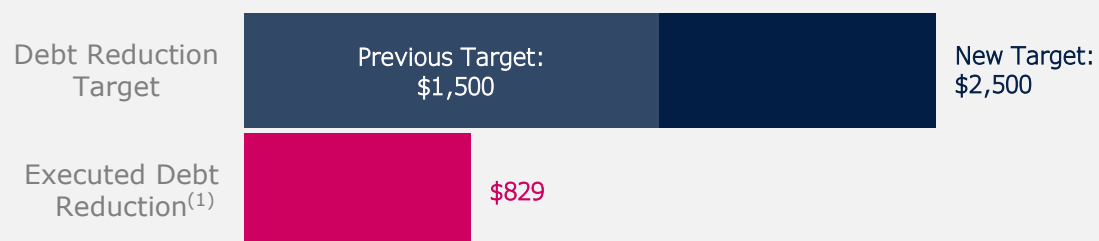
Delivering On Capital Return Strategy

Fast pace toward debt reduction, plenty of remaining firepower for additional share repurchases



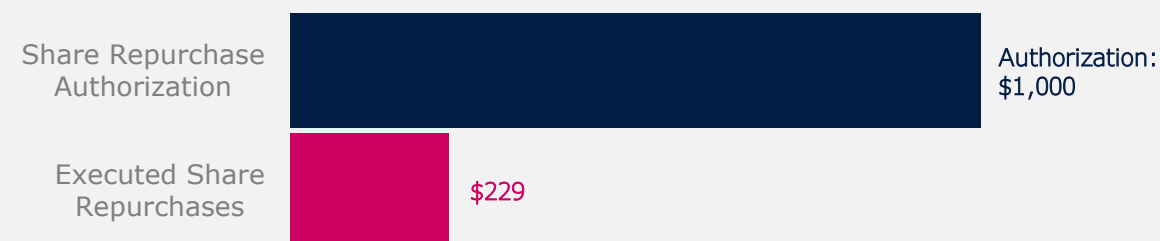
INCREASING DEBT REDUCTION TARGET

\$ MM



RUNWAY FOR OPPORTUNISTIC SHARE REPURCHASES

\$ MM



Balance Sheet Strength

- ✓ Repaid all 2022 senior note maturities
- ✓ Open market debt repurchases targeting senior notes trading at a discount
- ✓ Strategically reduced 2026 convertible note principal, simultaneously reducing share count dilution by 5.7 MM shares
- ✓ Updated \$2.5 B debt reduction target provides clear pathway to achieving long-term leverage⁽²⁾ target of 1.0 – 1.5x



Share Repurchase Program

- ✓ Opportunistic share repurchases offer flexibility to enter market in times of value dislocation
- ✓ Intrinsic and relative valuation metrics drive internal analysis and decision-making
- ✓ Convertible note repurchases provide additional mechanism to opportunistically reduce common shares
- ✓ Focused on maximizing return on investment for shareholders

1. Reflects repurchases of senior notes and convertible notes through 7/26/2022. Excludes \$128 MM of premium paid for 2026 convertible notes.

2. Non-GAAP measure. See appendix for definition.

Capital Returns Keeping Pace with Free Cash Flow

Approximately \$1.3 B returned to shareholders year-to-date



STRONG FREE CASH FLOW GENERATION AND CASH INFLOWS FUNDING SHAREHOLDER RETURNS

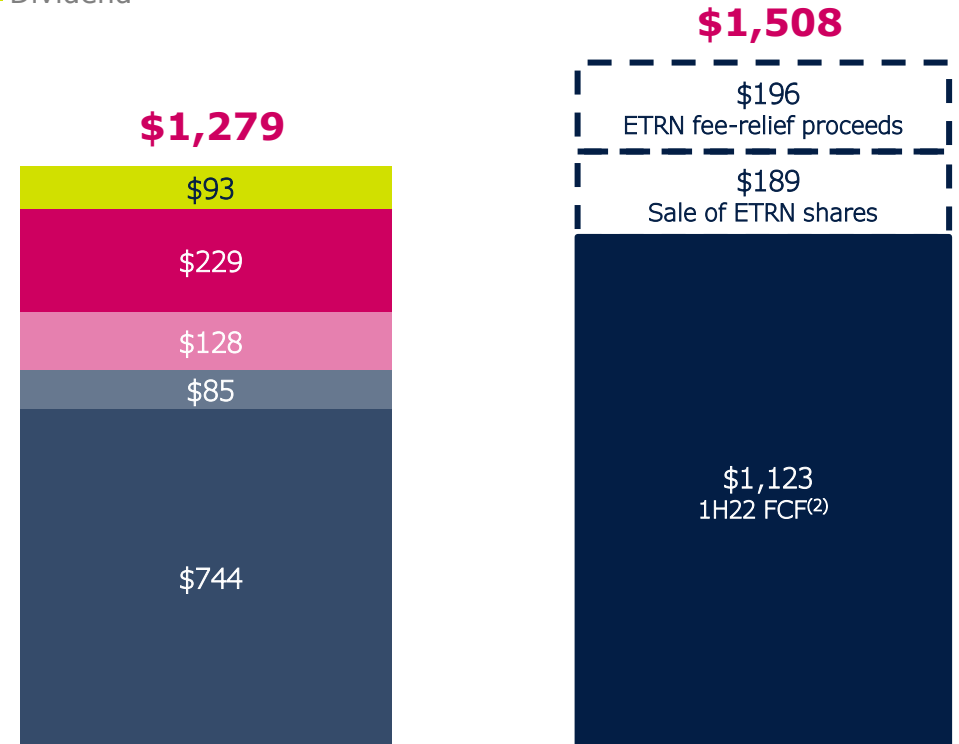
- > ~\$1.1 B FCF⁽²⁾ generated in 1H22
- > \$189 MM proceeds from sale of remaining ETRN shares in Q2 2022
- > \$196 MM fee-relief cash payment election from ETRN expected in late Q3 or early Q4 2022

~\$7.5 B
'22-'23 FCF⁽²⁾ Outlook

RETURNING CAPITAL TO SHAREHOLDERS⁽¹⁾

\$ MM

- Senior Note Repurchases
- Convertible Note Premium
- Dividend
- Convertible Note Principal Retired
- Share Repurchases



YTD Shareholder Returns

Excess Cash Sources

1. Reflects repurchases of senior notes and convertible notes in Q2 and in Q3 through 7/26/2022.
2. Non-GAAP measure. See appendix for definition.

Unrivaled Inventory Quality Underpins Sustainable Capital Returns

Transparent look at core inventory shows every core location breaks even at <\$3 gas

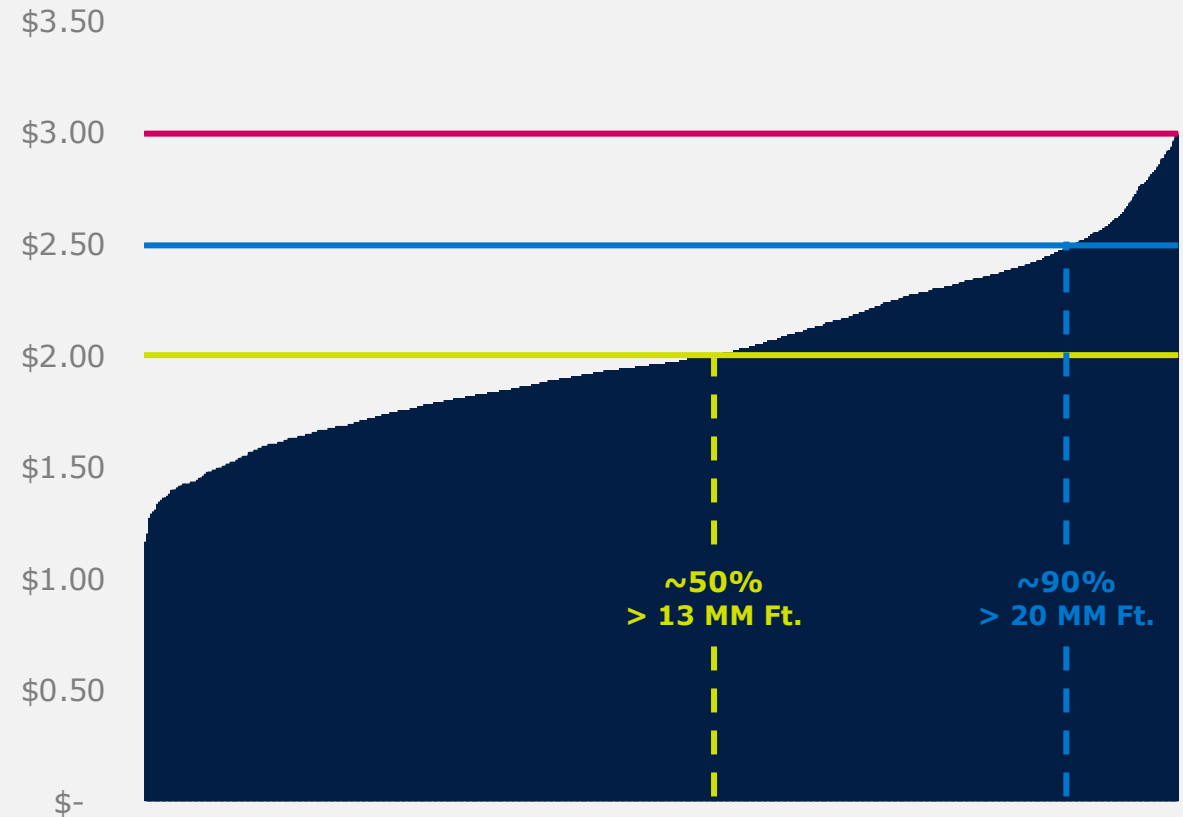


Inventory Depth: A Closer Look

Differentiated Inventory Base: High-graded core inventory features ~1,800 locations with low breakeven requirements

- > Analysis deploys strict inventory criteria cutoff, including >50% leasehold control
- > Ability to generate competitive returns in times of depressed price environments
- > De-risked portfolio shows >2x upside to current location count across broader acreage position

HIGH-QUALITY INVENTORY: ~1,800 CORE NET LOCATIONS PV10⁽¹⁾ breakeven prices by well \$/MMBtu



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

Note: Breakeven analysis includes cost impact from well development (pad buildout, drillings, completions, flowback, facilities), LOE, gathering expense, taxes, corporate overhead, and capitalized overhead

Frac Efficiency Back on the Upswing in Q2

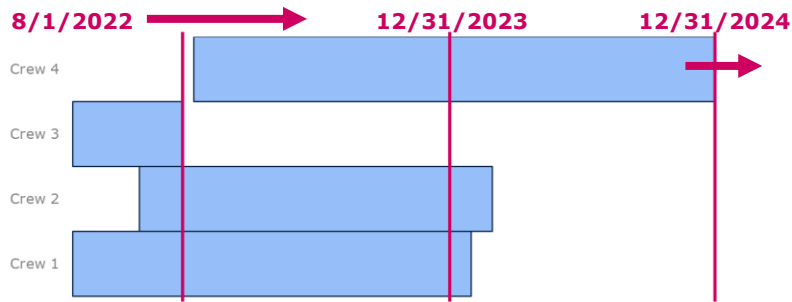
Efficiencies from combo development and long-term contracts help mitigate further inflationary pressure



CONTROLLING OUR DESTINY

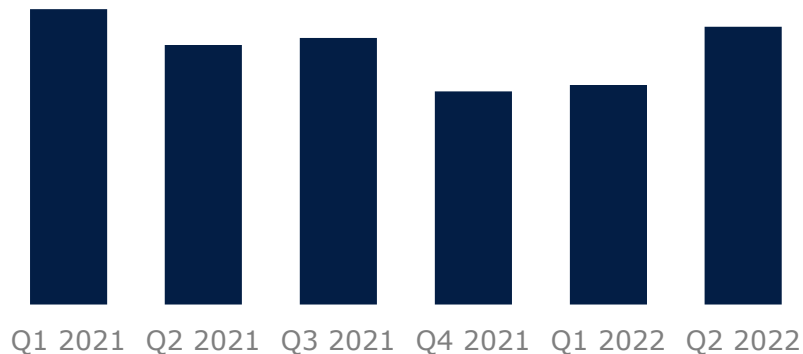
Long-term, efficiency-based pricing structure for completion operations offers opportunity to offset incremental inflationary pressure

CONTRACTED COMPLETION CREWS

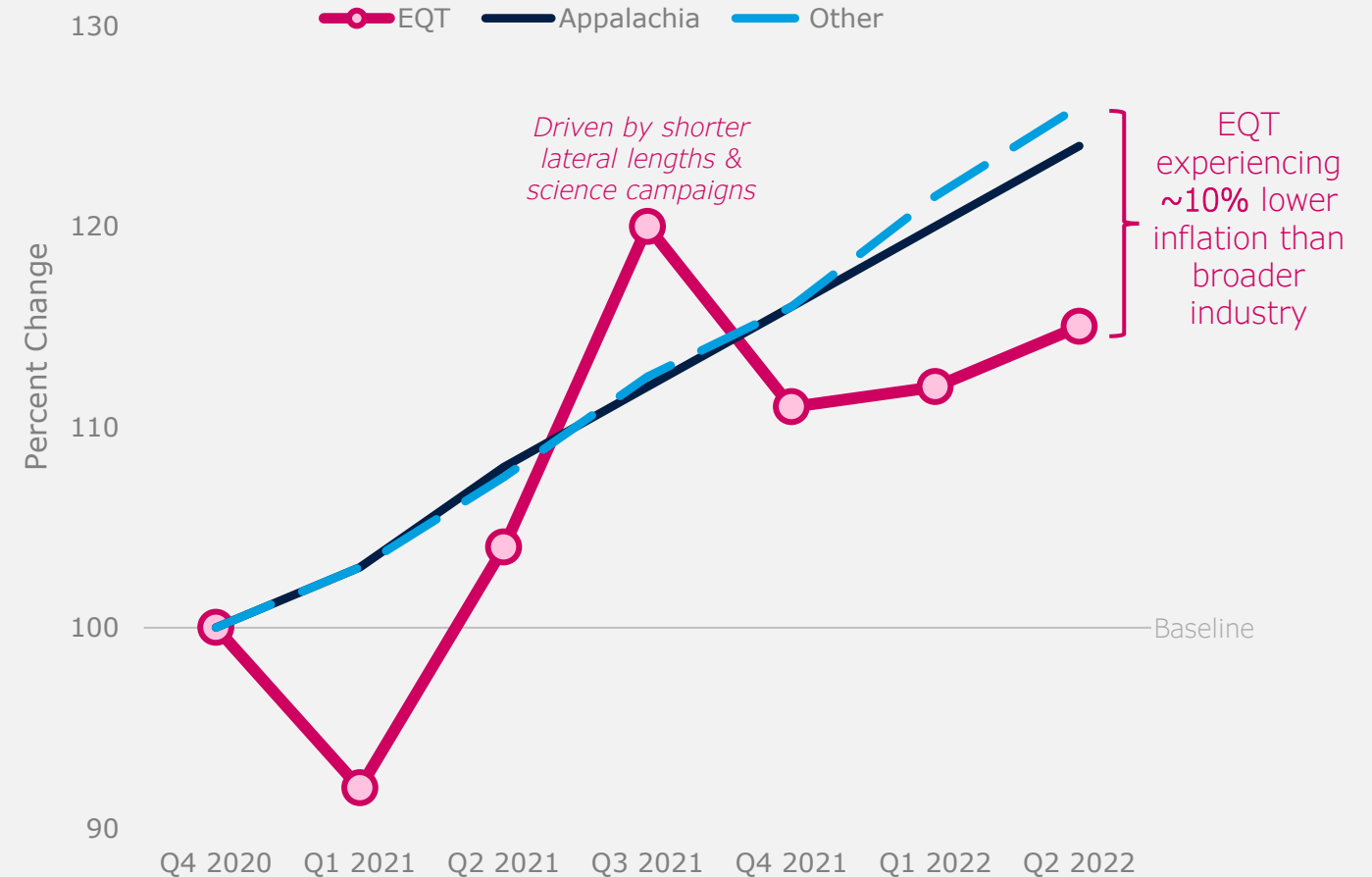


AVERAGE FRAC CREW PUMPING HOURS

Hours



EQT MITIGATING OVERALL INFLATIONARY IMPACT RELATIVE TO BASIN AVERAGES⁽¹⁾



1. Source: Power Advocate multi-basin model, June 2022. "Other" basins includes Permian and Haynesville.

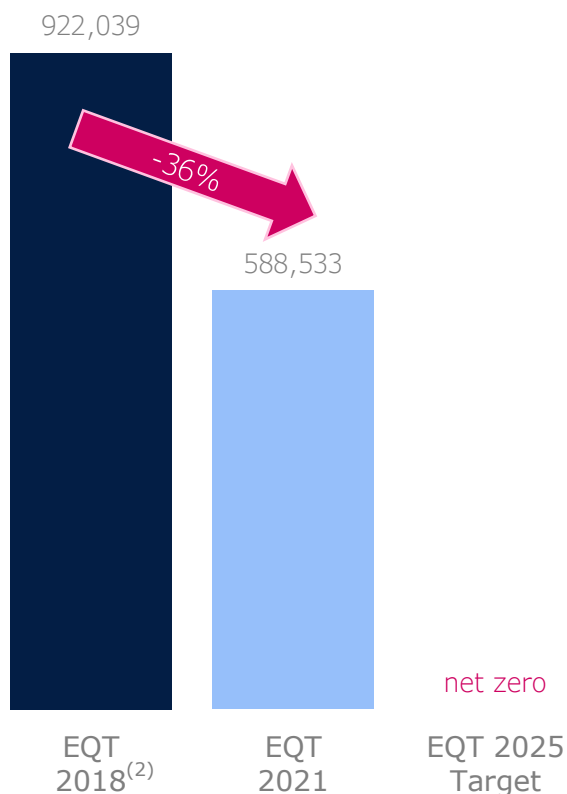
2021 ESG Report Highlights Meaningful Rate of Change Story

Significant declines across absolute emissions, GHG emissions intensity and methane emissions intensity



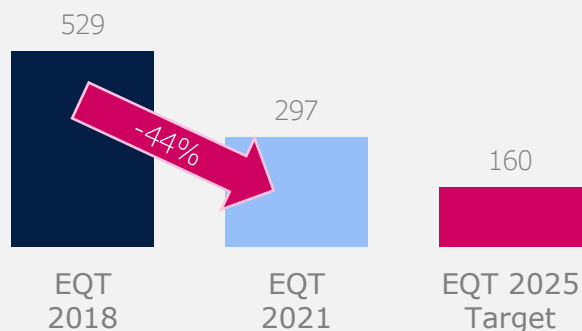
PRODUCTION SEGMENT SCOPE 1 & 2 GHG EMISSIONS (NET)⁽¹⁾

MT CO₂e



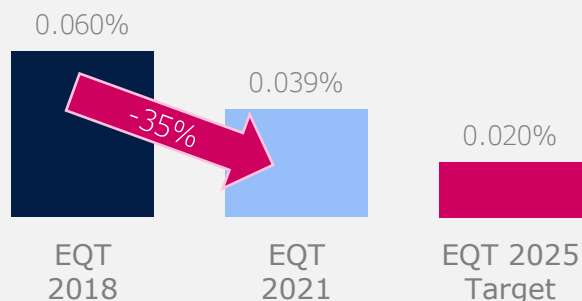
PRODUCTION SEGMENT SCOPE 1 GHG EMISSIONS INTENSITY⁽¹⁾

MT CO₂e / Gross Annual Production (Bcfe)



PRODUCTION SEGMENT SCOPE 1 METHANE EMISSIONS INTENSITY⁽¹⁾

MT CH₄ Emitted / (Gross Annual Production * Methane Content [MT CH₄])



ENVIRONMENTAL

- > Announced net zero ambitions that are among the fastest within the industry
- > Publicly supported reinstating the Federal Methane Rule
- > Obtained Equitable Origin/MiQ Certifications for ~4.0 Bcf/d of our produced gas
- > Joined OGMP 2.0 initiative
- > Implemented \$75 MM capital program aimed at ESG focused projects
- > Partnered with Cheniere and others to advance GHG emissions monitoring technologies

SOCIAL

- > \$731 MM in royalties paid to local communities
- > Named a National Top Workplace for 2021 & 2022
- > EQT Foundation provided >\$3 MM in grants and contributions
- > Employees volunteered ~7,000 hours in our local communities
- > Launched new giving programs for Greene and Wetzel Counties, PA

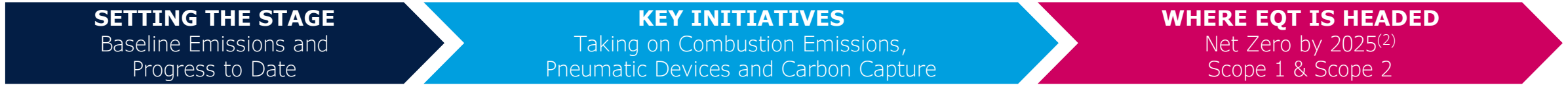
GOVERNANCE

- > Recognized for advancing women's leadership and Board diversity
 - Board and all four Committees chaired by women
 - Increased minority representation on Board
- > Leveraging digital work environment to track >2,000 metrics, including >400 ESG metrics, ensuring transparency and accountability for achieving performance goals
- > Added emissions reduction targets to short- and long-term incentive compensation plans

1. Net zero and GHG emissions intensity targets include only assets owned by EQT on June 30, 2021, and therefore exclude emissions and production from the Alta Assets. 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.
 2. 2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020.
 2021 ESG Report available at: esg.eqt.com

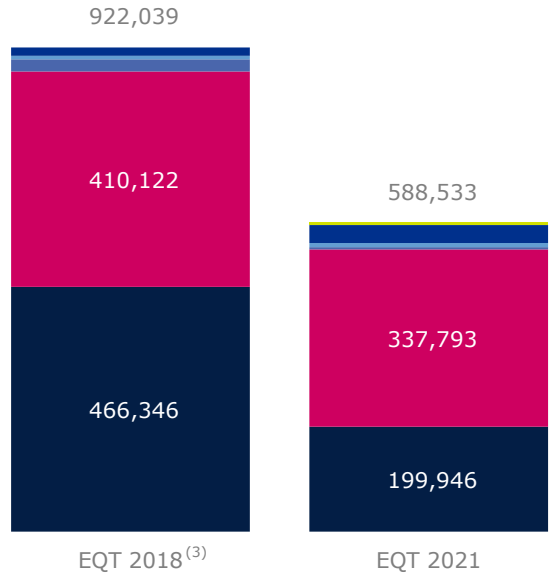
Clear Visibility Towards Achieving Net Zero Goal by 2025

Proven path to reach emissions targets, not relying on future technological advancements



Production Segment Scope 1 & 2 GHG Emissions^(1,2)

(MT CO₂e)



- Scope 2
- Process emissions
- Completions and workover venting emissions
- Fugitive emissions
- Other vented emissions
- Combustion emissions

Electrifying the Oilfield

Replaced Diesel in Completion Operations with Electric Crews



Carbon Reduction Opportunities

Offsetting Emissions that Cannot be Reduced with Existing Technology



Replacing ~10,000 Pneumatic Devices by Year-End 2022

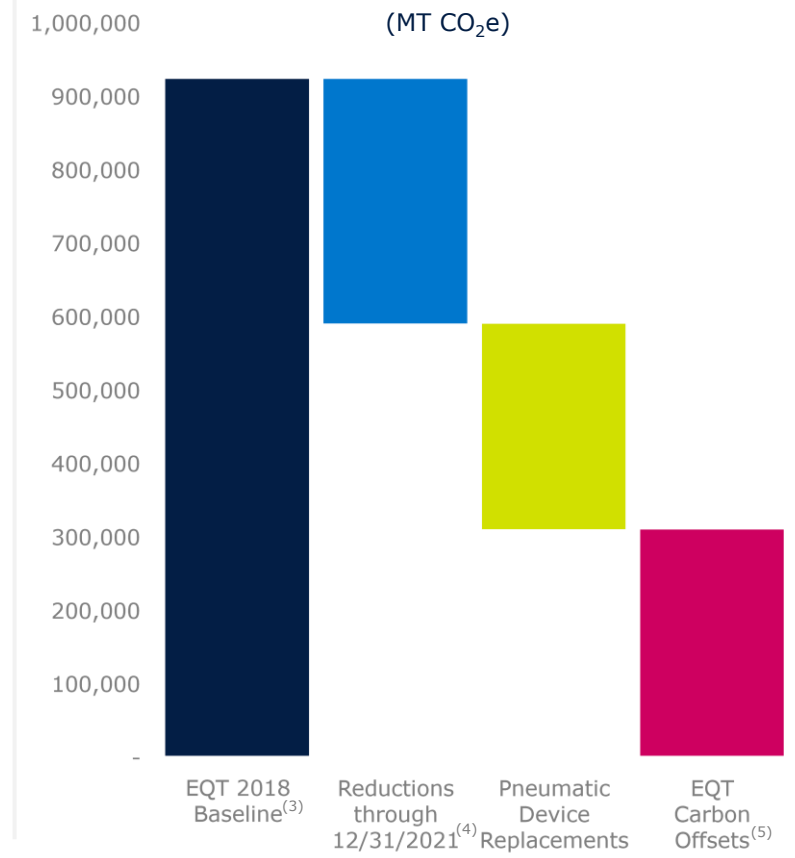
>4,000 replaced to date
 Leading the Industry with Published White Paper



WHERE EQT IS HEADED

Net Zero by 2025⁽²⁾
 Scope 1 & Scope 2

Pathway to Net Zero^(1,2)



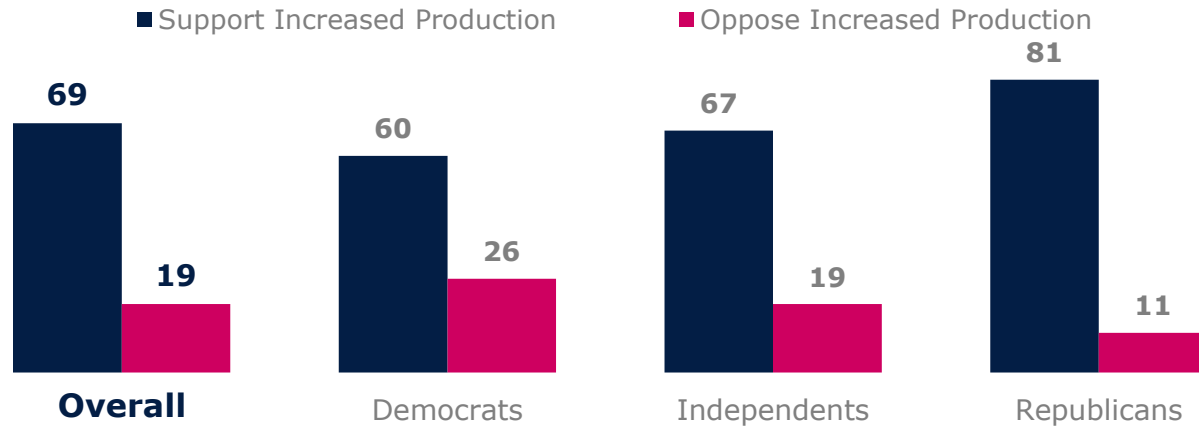
1. Scope 1 emissions depicts only Production segment emissions; excludes emissions from the Alta Assets.
2. Net zero target is based on Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on June 30, 2021.
3. 2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020.
4. Reductions through 12/31/2021 includes impact of replacing diesel powered completions crews with electric crews.
5. EQT-generated carbon offsets may be supplemented with purchased carbon credits.

American Public Voicing Clear Support for U.S. Natural Gas

Prioritizing affordable energy while helping the world address climate goals

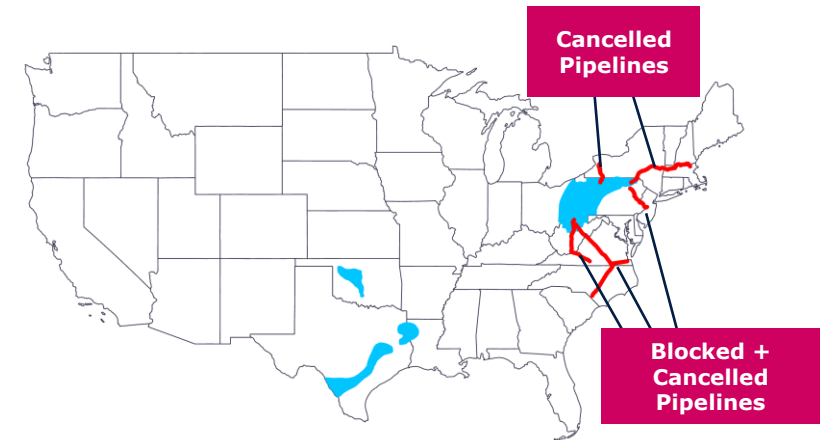


Bipartisan Support to Increase U.S. Natural Gas Production

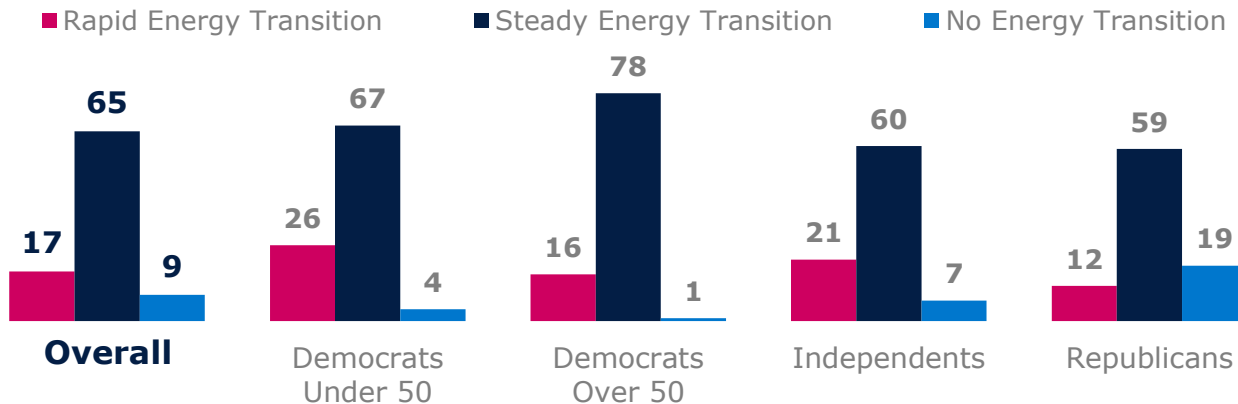


70%+ of Voters Support Additional Gas Production and Pipeline Buildout

Previously cancelled and blocked pipeline projects could bring 7.0 Bcf/d of new production to the market



Voters Lean Towards a Steady Transition to Cleaner Energy, Focused on Affordability & Reliability



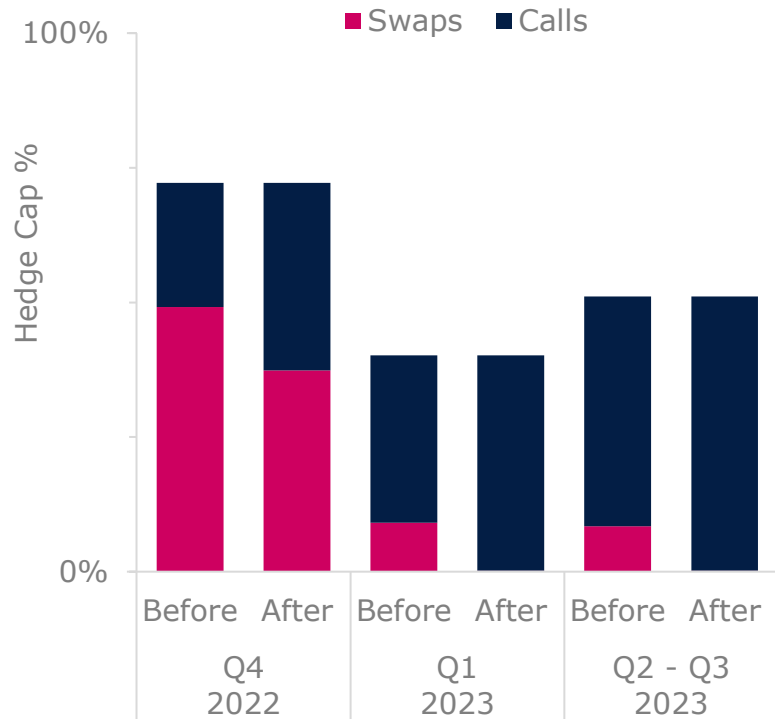
Project	Status	Gas Volumes (Bcf/d)
Constitution	Cancelled	0.7
Penn East	Cancelled	1.1
Northern Access	Opposed	0.5
MVP	Opposed	2.0
Atlantic Coast	Cancelled	1.5
Northeast Direct	Cancelled	1.2
Total		7.0 Bcf/d

Strategically Restructured Hedge Book Provides Incremental Upside

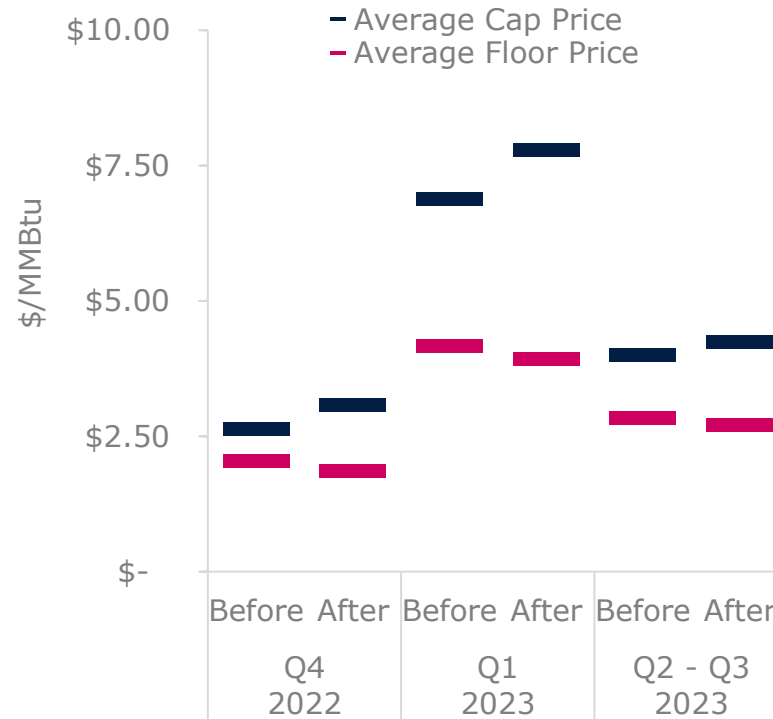
Repositioning from swaps to collars protects the floor with asymmetric exposure to the upside



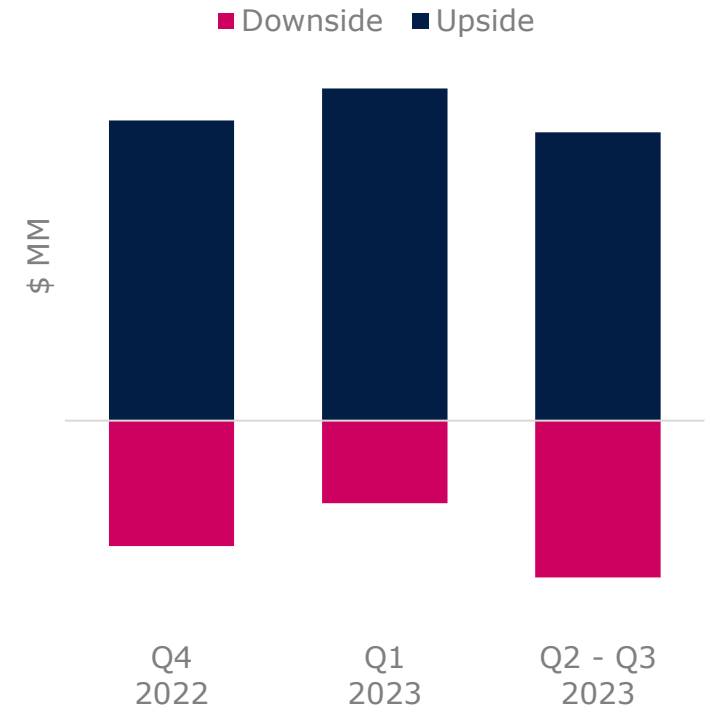
Cap Makeup Shifts Towards Calls



Average Ceiling Prices Positively Impacted



Asymmetric Skew to the Upside



~50% of 2023 production hedged with wide collars and puts, providing downside protection with meaningful upside opportunity

Gas Gathering Rates Contractually Declining Over Time

De-risked near-term fee-relief with exercise of cash option; long-term gathering rate declines intact



POSITIVE GAS GATHERING RATE OUTLOOK

- > Long-term cost structure improvement – gathering rates set to meaningfully decline over the next 10+ years
- > EQT recently elected cash payment of \$196 MM from ETRN, in lieu of near-term gathering rate fee-relief
 - Payment expected in late Q3 or early Q4 2022
- > Proceeds of fee-relief provide incremental cash inflow, excluded from free cash flow outlook

CORPORATE GATHERING RATES⁽¹⁾

\$/Mcf

\$0.75

\$0.50

\$0.25



2021

2022E

2023E

2024 - 2035E
Avg.

Drives differentiated free cash flow growth, without production growth

1. Gathering rate assumes 4Q23 MVP in-service.

EQT Presents a Differentiated Energy Investment Opportunity

Expanding track record of performance and continuing our rate of change story



DO IT RIGHT...			...THEN DO IT BETTER
EQT Strength	Detail	Stat	Upside and Benefits
PROVEN MANAGEMENT TEAM	Modern operating model, data-driven operations, & implementation of combo-development approach	→ <i>Reduced corporate breakeven⁽¹⁾ from \$2.90 to ~\$2.30 (average through 2027) since management joined</i>	Disciplined approach to allocating capital, proven track record with M&A and operational execution
PREMIER ASSET BASE	Appalachian pure-play natural gas producer with low capital intensity & low emissions intensity	→ <i>Approximately 940,000 core net Marcellus acres, 4-5 rigs to hold 2.0 Tcfe production flat</i> → <i>~1,800 core net locations and ~22 million gross lateral feet of inventory provides decades of core inventory and repeatable performance</i>	Robust science program aimed at further enhancing drilling economics
ROBUST FREE CASH FLOW GENERATION	Significant long-term FCF profile under maintenance production profile	→ <i>Scale shines through with ~\$22 billion of free cash flow⁽²⁾ from 2022 through 2027</i>	Hedging strategy provides balanced risk-adjusted upside to free cash flow
BALANCE SHEET STRENGTH	Achieved investment grade credit ratings in 1Q22	→ <i>Debt trades ~110 basis points tighter vs. gas peers; increased debt reduction target by \$1.0 B to \$2.5 B</i>	Unlocking ability to sign long-term sales agreements and lowering our cost of capital
ESG LEADERSHIP	Peer-leading emissions reduction targets	→ <i>Net zero by or before 2025⁽³⁾; Anticipated 70% reduction in GHG emissions intensity⁽⁴⁾ by or before 2025</i>	Unlocking opportunities with direct RSG sales
RETURN OF CAPITAL PROGRAM	Shareholder returns competitive with the S&P 500	→ <i>\$1.0 B share repurchase authorization, annual base dividend increased to \$0.60/share</i>	Preserved flexibility leaves opportunity for additional shareholder returns

1. Defined as the Henry Hub prices needed to generate positive free cash flow under a maintenance production plan; assumes (\$0.50) average differential and excludes cash taxes.

2. Non-GAAP measure. See appendix for definition.

3. Net zero on a Scope 1 and 2 basis for EQT's Production segment operations and based on assets owned by EQT on 6/30/2021.

4. As compared to 2018. Target is on a Scope 1 basis for EQT's Production segment operations and based on assets owned by EQT on 6/30/2021.

Creating Long-Term, Sustainable Value

Simple value proposition



“

*Our story is simple: we have evolved our business to align with the core tenants of a sustainable shale era. That means running a maintenance production profile that is sustainable for the commodity, implementing a hedge strategy that provides the best risk-adjusted upside in natural gas, continuing to **generate meaningful and sustainable free cash flow**, and **returning that cash flow to our shareholders** through our base dividend and share repurchases.*

*We can do this all while **being good stewards** of the environment, of our local communities, and by benefitting domestic and international energy-users by **producing affordable, clean, reliable energy.***”

- TOBY Z. RICE, PRESIDENT & CEO

- 1** Maintenance capital program to produce ~2 Tcfe
- 2** Hedging strategy that provides downside protection while providing substantial upside exposure
- 3** Expect to generate ~\$22 B in free cash flow⁽¹⁾ from 2022 through 2027, ~140% of our current market cap⁽²⁾
- 4** Up to \$1.0 B in share repurchase ability, with flexibility to grow, and annual base dividend of \$0.60/share
- 5** \$2.5 B debt reduction target and long-term leverage⁽¹⁾ target of 1.0 to 1.5x using \$2.75/MMBtu

1. Non-GAAP measure. See appendix for definition.
2. Share price as of 7/22/2022.



Appendix

Leveraging Large-Scale Operations on a Large-Scale Asset Base

Highly predictable & repeatable operations through combo-development



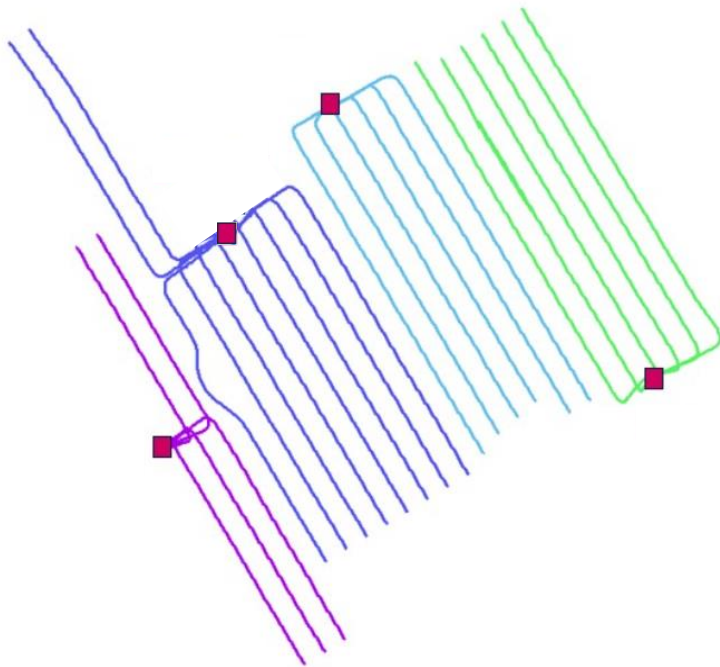
EQT COMBO-DEVELOPMENT EXAMPLE

REQUIREMENTS

- Contiguous asset base
- Standardized designs
- Coordinated planning between groups
- Long line-of-sight on operations

REAL RESULTS

- ~8,300 acres
- 4 pads
- 27 wells
- 360,000+ lateral feet
- ~600 mmcf/d of total volume impact⁽¹⁾



CAT PHROG COMBO - GREENE COUNTY, PA

>80%

Combo-development planned through 2027

>15

Years of core net locations mapped out

2.0 Tcfe

Held flat with 4-5 rigs and ~\$1.0 B in total D&C CAPEX

MODERN WELL PADS COMBINE SCALE AND EFFICIENCY

- > Combo-development: large-scale, simultaneous development of multiple wells and pads
- > Pads built for 18-25 wells each to produce >250,000 lateral feet

MAXIMIZING RESOURCE, IMPROVING PRODUCTIVITY & REDUCING COSTS

- > Standardized well designs drive repeatable long-term results, optimize well productivity and maximize long-term asset value
- > Next generation well design aimed at further improving the value of our wells
 - ~\$60 MM of planned capital in 2022
- > Investment in water infrastructure in WV has resulted in cost savings
- > Line-of sight in operations translates into shared upside with service providers

ESG BENEFITS

- > Improved drilling and completions efficiencies materially reduces Scope 1 & 2 GHG emissions
- > Use of electric frac fleets and hybrid drilling rigs improves performance and lowers emissions and environmental disturbance
- > WV fresh-water system improves cost & ESG performance

1. Inclusive of standard flat time on wells.

Our Modern Operating Model Has Driven a Step-Change in Asset Performance



We are now realizing the full impact of productivity improvements from our operational overhaul

Operational Overhaul:

Implementation of best practices and process standardization has driven:

~98%
Production uptime

&

~40%
Improvement in Marcellus EURs

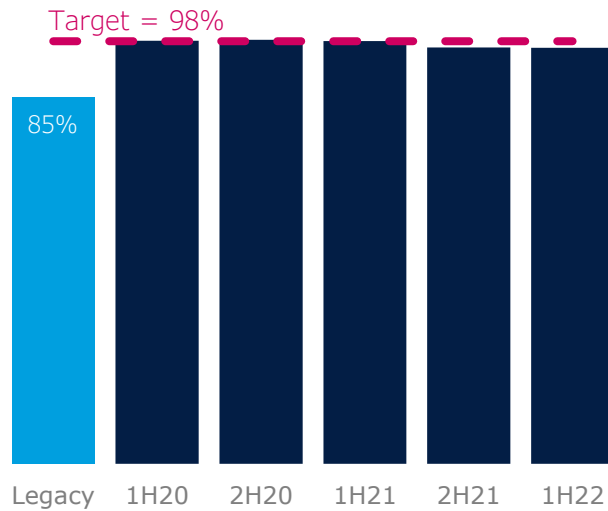
Increased EURs
+ Lower Well Costs
= Improving F&D

Maximizing Production Uptime

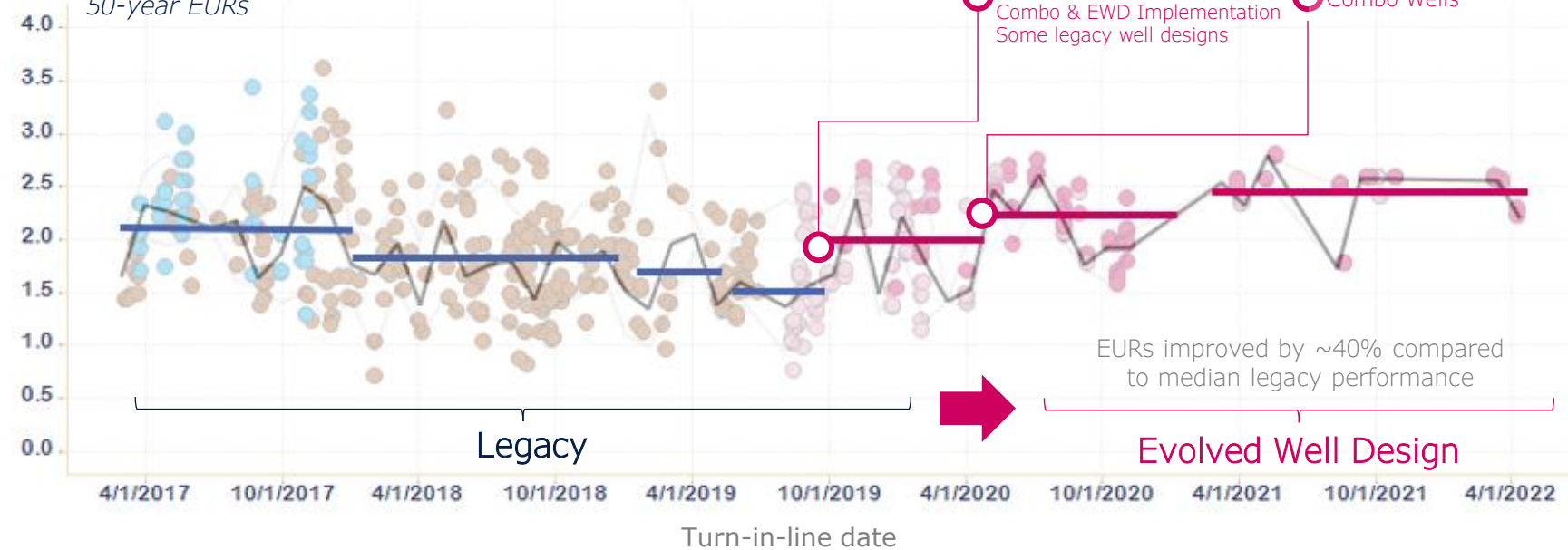
Modern Well Design & Standardization

Repeatable Results & Value Creation

PRODUCTION UPTIME



EQT MARCELLUS EURS (Bcf/1k')⁽¹⁾



1. EURs and reserve information are audited by Netherland, Sewell & Associates, Inc. (NSAI), an independent consulting firm.

The Marcellus Is the Most Capital Efficient Gas Play



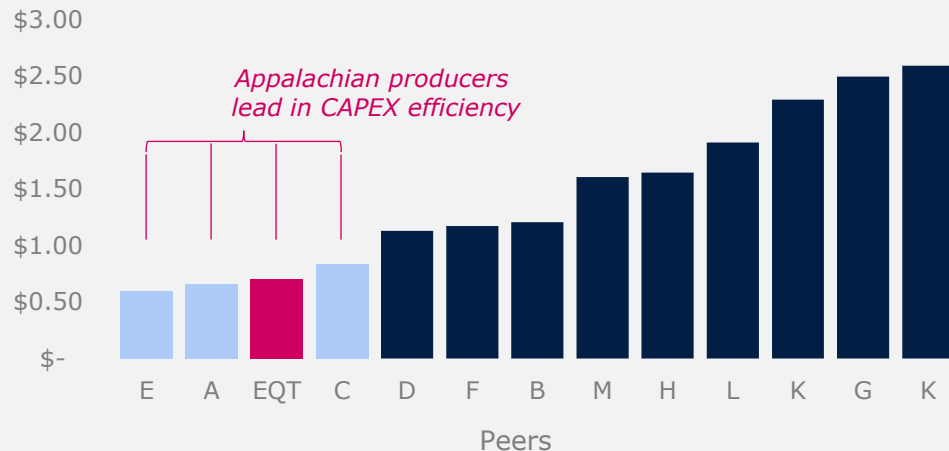
EQT's capital efficiency expected to continue to improve over time, with only 5 rigs needed to hold production flat in 2022

THE MARCELLUS ADVANTAGE

- > Low capital intensity on maintenance production profile
- > In 2022, we see the Marcellus experiencing less inflationary pressures vs. what is being seen in the Haynesville and Permian
- > We expect our capital efficiency to remain robust for the long-term due to our deep core inventory, shallowing corporate decline rate and operational efficiency gains

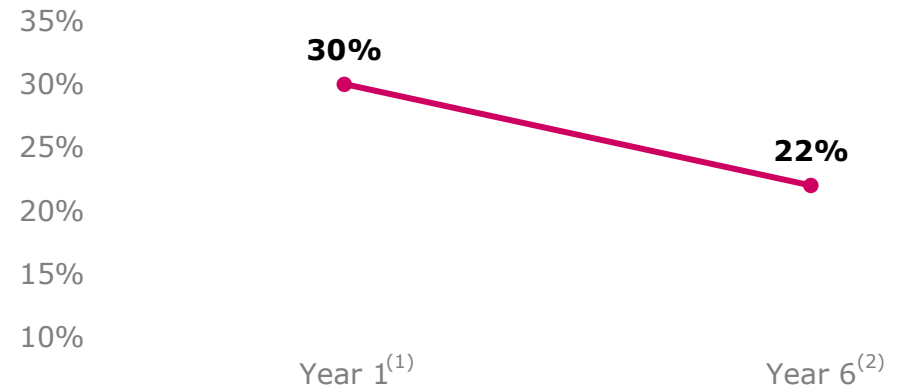
2022E CAPEX EFFICIENCY VS. PEERS⁽³⁾

2022E CAPITAL EXPENDITURES / 2022E SALES VOLUMES (\$/MCFE)



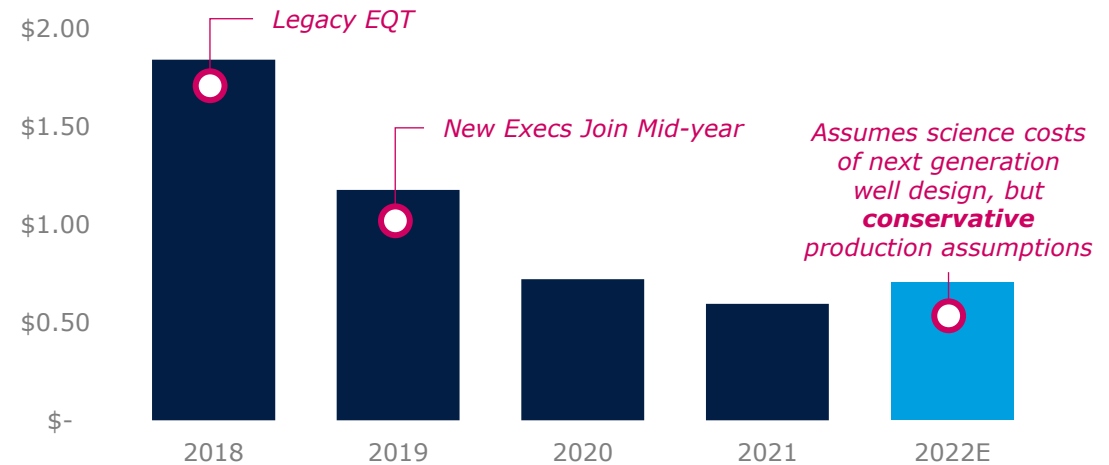
EQT BASE DECLINE RATE

EXIT-TO-EXIT RATE DECLINE



EQT CAPEX EFFICIENCY OVER TIME

CAPITAL EXPENDITURES/SALES VOLUMES (\$/MCFE)



1. Year 1 reflects all producing wells as of 12/31/2021.
 2. Year 6 reflects all producing wells planned as of 12/31/2026.
 3. Source: FactSet consensus estimates as of 7/22/2022. Peers include AR, CHK, CNX, CTRA, RRC, SWN, MGY, OXY, PXD, FANG, PDCE, & OVV.

Appalachian Basin Prices Continue to Trade Higher

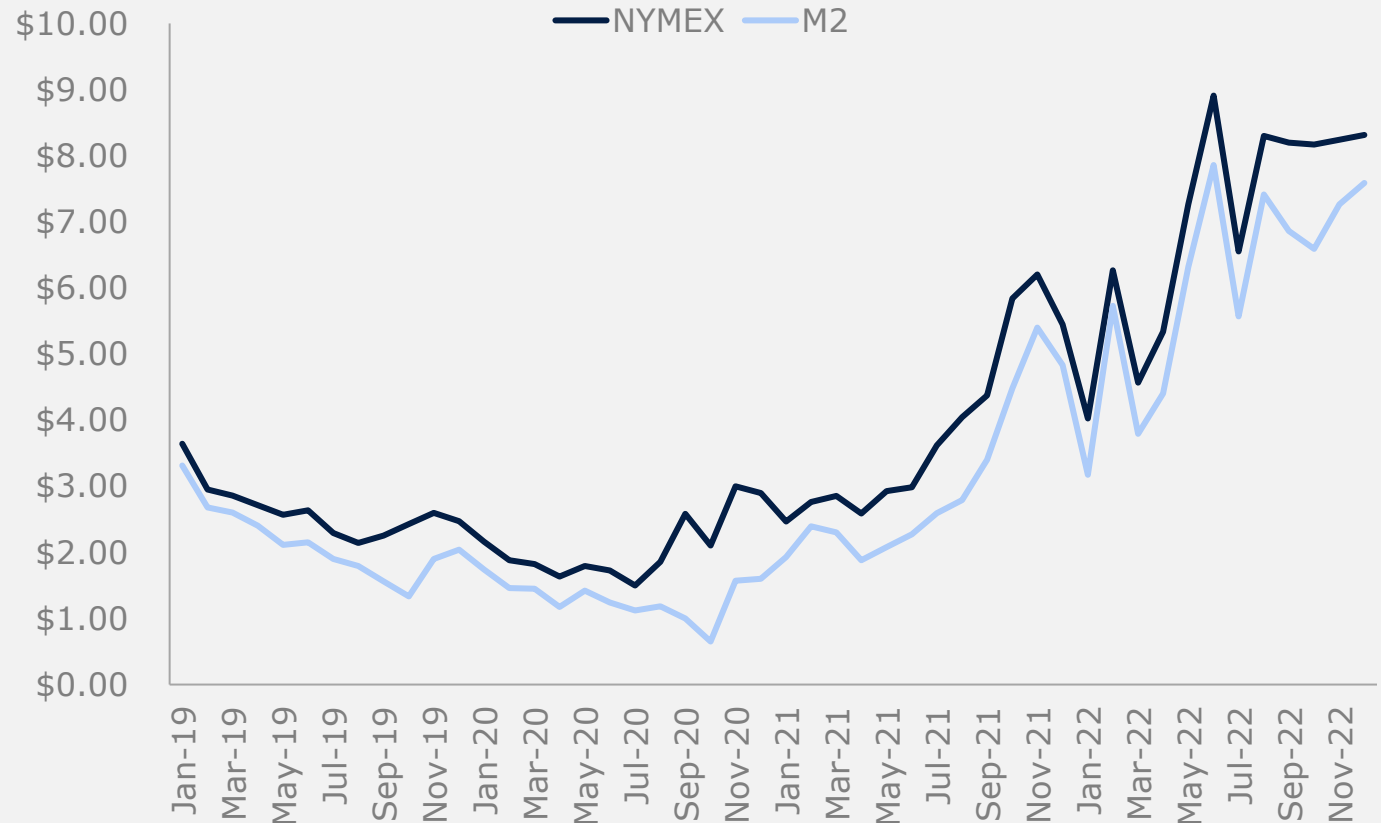
Local pricing is highly correlated to Henry Hub



- > Average forward M2 curve is 75-80% of NYMEX⁽¹⁾
- > Local pricing has increased from ~\$3/MMBtu to ~\$7/MMBtu despite widening basis
- > In-basin production growth has meaningfully slowed while demand is expected to continue to rise
- > Up to 5 Bcf/d of incremental in-basin demand and brownfield expansions excluding MVP

NYMEX v M2 PRICING

\$/MMBtu



1. Correlation of EGTS IFERC and HH IFERC monthly pricing. 2022 includes settled Jan-July, and Bal22 strip as of 7/22/2022.

Ample Liquidity Drives Capital Allocation Flexibility

Return to investment grade offers improved liquidity



\$2.5 B

Unsecured Revolver

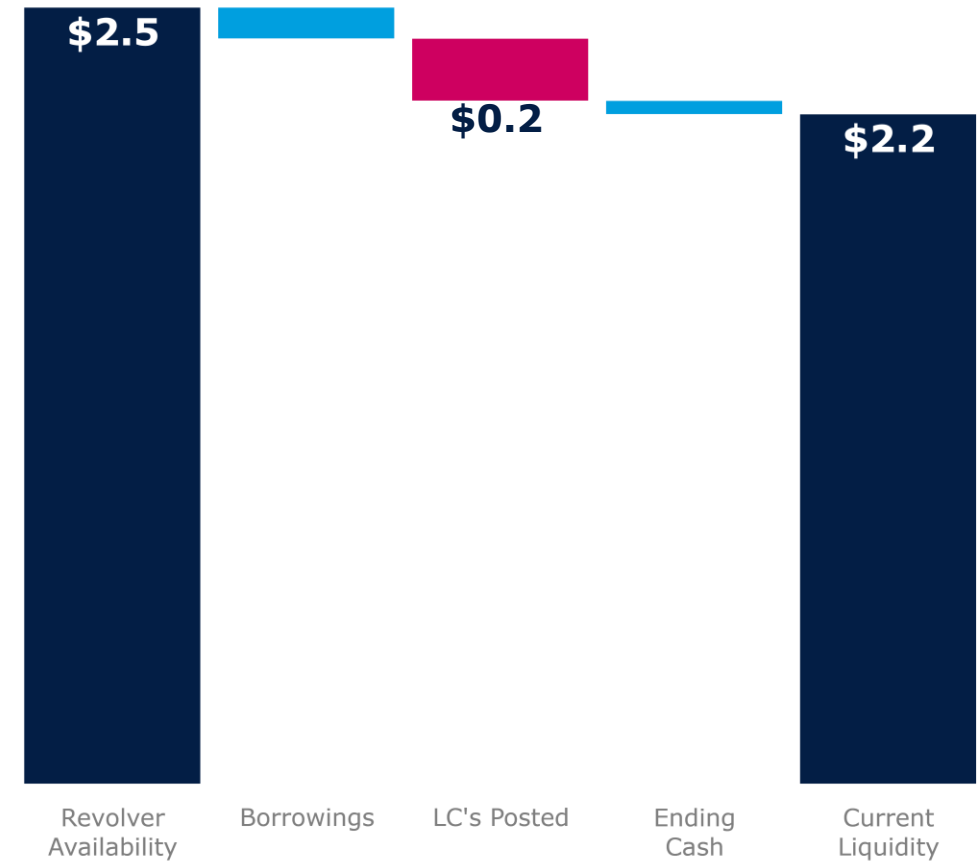
- > Revolver maturity extended to June 28, 2027, with ability to request two one-year extensions
- > Commercial terms largely unchanged
- > Not subject to semi-annual borrow base redeterminations

~\$2.2 B

Liquidity⁽¹⁾

- > Fitch and S&P Credit Rating upgrades set the stage for improved liquidity
- > Moody's outlook upgraded to positive, continued progress towards IG rating upgrade
- > Actively working to increase liquidity by ~\$180 MM through the replacement of LCs with surety bonds
- > Post 2Q close, elected \$196 MM fee-relief cash payment from ETRN, payment expected in late Q3 or early Q4 2022

LIQUIDITY⁽¹⁾



1. As of 6/30/2022.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

Hedge position as of July 22, 2022



UPDATED HEDGING STRATEGY		2022 3Q	2022 4Q	2023 1Q	2023 2Q	2023 3Q	2023 4Q	2024 FY	
<ul style="list-style-type: none"> Implementing a hedge strategy that provides the best risk-adjusted upside to natural gas prices Balance sheet improvements have allowed EQT to shift from being defensive to more balanced Locks in FCF to allow execution of shareholder return strategy with confidence 	Hedged Volume (MMDth)	272	284	216	258	261	225	17	
	Hedged Volume (MMDth/d)	3.0	3.1	2.4	2.8	2.8	2.4	0.0	
	NYMEX Swaps - Long								
	Volume (MMDth)	125	157	41	41	42	14	-	
	Avg. Price (\$/Dth)	\$4.86	\$5.59	\$6.05	\$4.77	\$4.77	\$4.77	-	
	NYMEX Swaps - Short								
	Volume (MMDth)	362	332	41	41	42	42	2	
	Avg. Price (\$/Dth)	\$2.93	\$2.88	\$2.53	\$2.53	\$2.53	\$2.53	\$2.67	
	Calls - Long								
	Volume (MMDth)	42	36	40	40	40	40	51	
	Avg. Short Strike (\$/Dth)	\$3.79	\$2.79	\$2.72	\$2.72	\$2.72	\$2.72	\$3.20	
	Calls - Short								
	Volume (MMDth)	145	195	202	274	277	182	66	
	Avg. Short Strike (\$/Dth)	\$3.33	\$5.39	\$8.07	\$4.48	\$4.48	\$4.34	\$3.11	
Puts - Long									
Volume (MMDth)	71	119	215	257	260	197	15		
Avg. Short Strike (\$/Dth)	\$3.11	\$4.82	\$4.04	\$3.06	\$3.06	\$3.08	\$2.45		
Puts - Short									
Volume (MMDth)	37	11	-	-	-	-	-		
Avg. Short Strike (\$/Dth)	\$3.12	\$2.35	-	-	-	-	-		
Fixed Price Sales⁽¹⁾									
Volume (MMDth)	1	1	1	1	1	-	-		
Avg. Price (\$/Dth)	\$2.38	\$3.47	\$4.09	\$2.38	\$2.38	-	-		
Option Premiums									
Cash Settlement of Deferred Premiums (\$MM)	-	-	(\$61)	(\$42)	(\$42)	(\$45)	-		

~50%

Hedged in 2023
Primarily Through Wide Collars

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

Advantaged Market Intelligence & Diversified End Markets

Access to diverse markets provides flexibility and opportunity



Provides Operational and Cash Flow Flexibility

- > Diversity of delivery markets provides significant commercial optionality
- > Firm transportation portfolio acts as a long-term basis hedge

Improves Netback Pricing

- > Rationalizing our firm transportation portfolio to improve realizations
- > Portfolio offers price stability by accessing highly liquid markets

Bottoms-Up Macro View Leads to Optimized Planning

- > Assets directly access markets with growing demand
- > Ability to quickly capture market opportunities
- > Leveraging network for RSG initiatives

Market Mix - Price Points	2022E	2023E
Local	42%	39%
Covered ⁽³⁾	91%	
Exposed	9%	
East⁽¹⁾	16%	17%
Covered	75%	
Exposed	25%	
Midwest	18%	19%
Covered	55%	
Exposed	45%	
Gulf	25%	25%
Covered	6%	
Exposed	94%	
Total	100%	100%
Total Basis Exposure	~39%	
Realization ⁽²⁾	2022E	2023E
Avg. FT Cost (\$/Mcf)	(\$0.30)	(\$0.33)
Average Differential ⁽³⁾ (\$/Mcf)	(\$0.69)	(\$0.44)
Net Realization (\$/Mcf)	(\$1.00)	(\$0.77)

We hedge local basis

~5%

of total volumes exposed to local pricing in 2022



~\$4.5 MM

movement in 2022 free cash flow^(4,5) for every \$0.10 move in local pricing

1. "East" includes what was previously shown as "Southeast", which assumes 4Q23 MVP in-service.
 2. Reflects midpoint of guidance ranges. See guidance slide for further details.
 3. Covered volumes include basis swaps, physical sales and fixed price sales.
 4. Non-GAAP measure, see appendix for definition.
 5. Balance of 2022 impact, will decrease throughout the year.

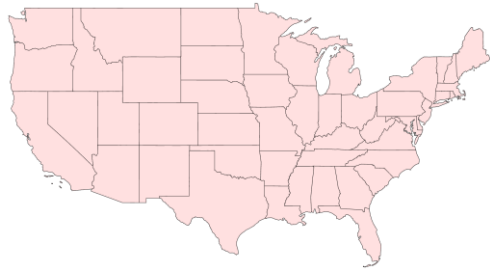
New Pipeline Capacity Needed for Appalachia to Respond to High Prices

World's largest gas field pipeline constrained; EQT's plan would unleash 35+ Bcf/d of incremental Appalachian supply



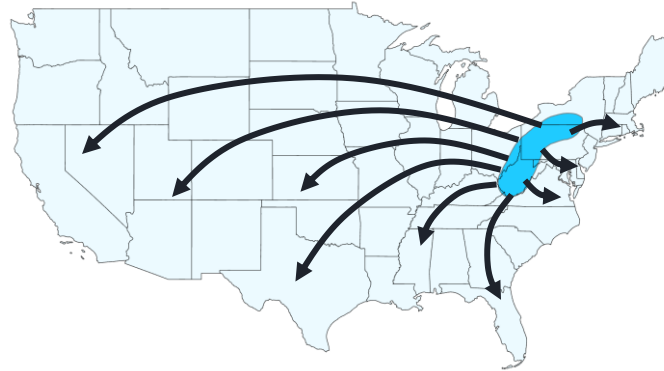
Pre-2008

Pre-Shale



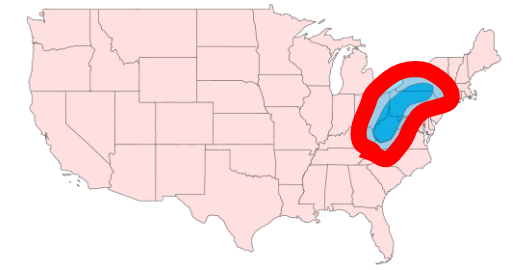
2008-2020

Marcellus/Utica Discovery + Growth



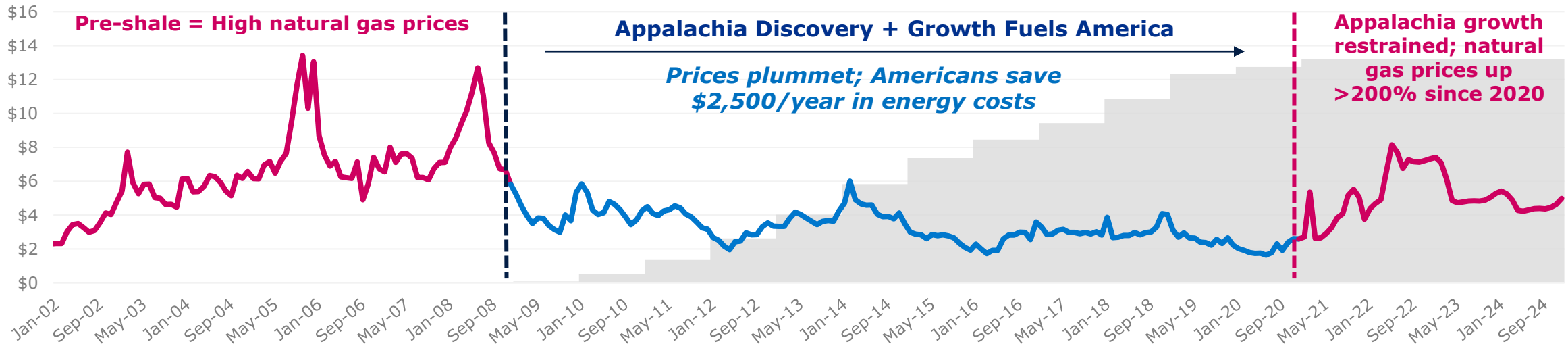
2021+

Pipeline Opposition Shuts Appalachia Off From U.S.



Natural Gas Prices

(\$/MMBtu)



Appalachian Supply

(Bcf/d)

The Call for Clean Energy Is a Call on EQT

The call on low-emissions natural gas provides exciting upside opportunity



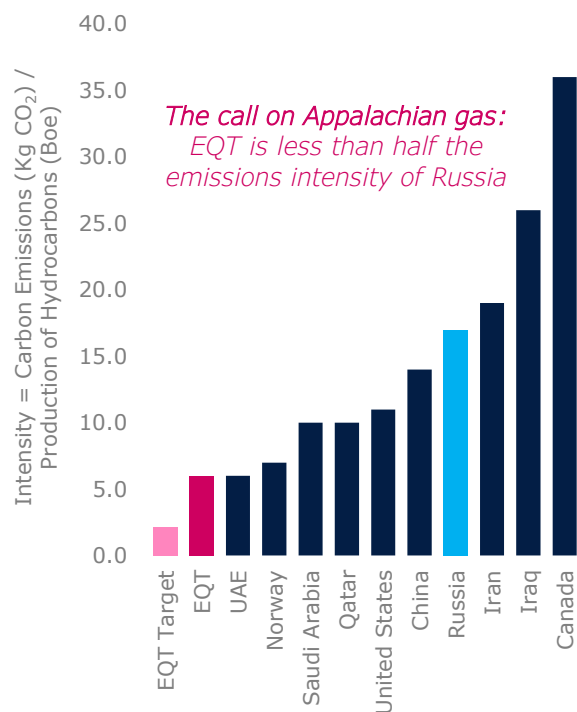
NATURAL GAS MACRO TAILWINDS

- Capital discipline, limited infrastructure flattening supply growth
- Growing appreciation of the need for U.S. LNG to provide energy security to the world and play a meaningful role in addressing climate change

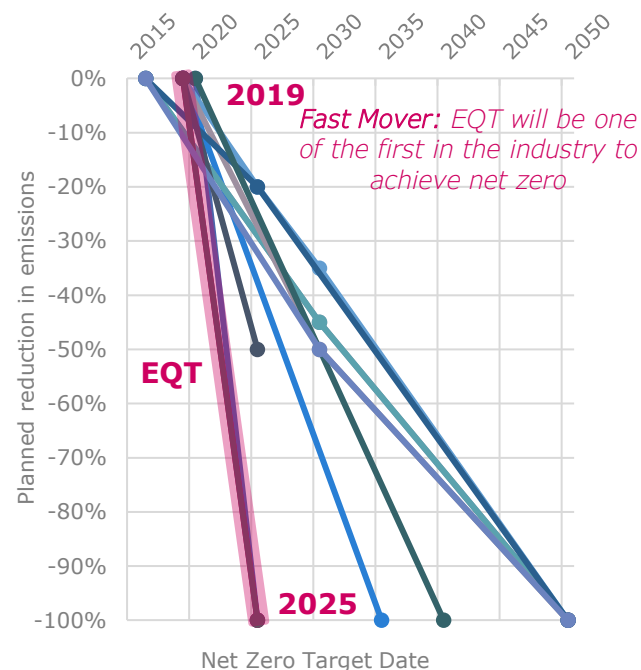
Global coal represents
~25%
of the total primary energy consumption mix in 2025⁽¹⁾

This equates to
~430 Bcf/d
of natural gas consumption, essentially double what the market consumes today

2020 EMISSIONS INTENSITY⁽²⁾



NET ZERO TARGETS⁽²⁾ EQT vs. Peers⁽³⁾



EQT NATURAL GAS PRICE UPSIDE

- > Hedging program designed to protect shareholder returns and balance sheet while providing substantial price upside
- > Investment grade rating opens opportunities for LNG contracting with pricing upside

~\$2.30

per MMBtu average corporate breakeven⁽⁴⁾ through 2027



\$0.50+

In FCF⁽⁵⁾ per share for every \$0.10 increase in realized price on an unhedged basis

1. Source: EIA
 2. Source: Rystad
 3. Companies include AR, BP, CHK, COP, CVX, DVN, HES, MRO, OXY, RDS, RRC, & XOM
 4. Defined as the unhedged Henry Hub prices needed to generate positive free cash flow under a maintenance production plan; assumes (\$0.50) average differential and excludes cash taxes.
 5. Non-GAAP measure. See appendix for definition.

Unleashing U.S. LNG: The Largest Green Initiative on the Planet

EQT stands ready to deliver supply to growing LNG markets and play a significant role in lowering global emissions



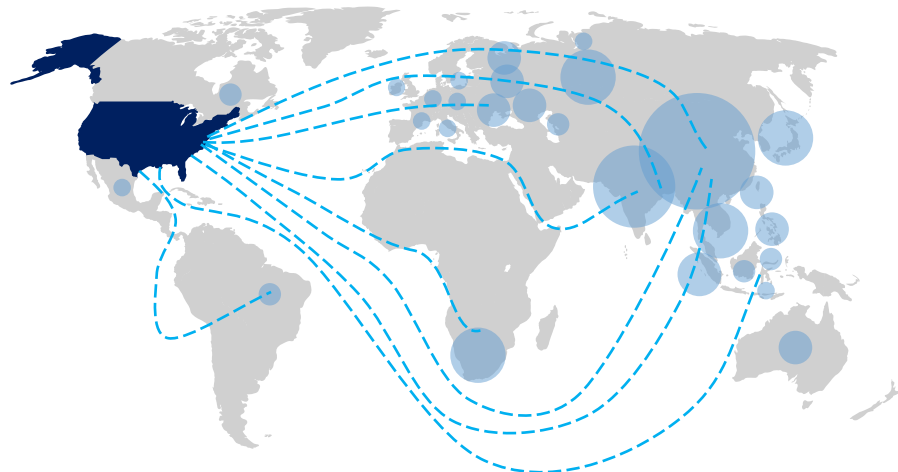
The Demand

- There is ~175 Bcf/d of coal-to-gas switching demand in the world

The Plan

- Quadruple U.S. LNG capacity to 55 Bcf/d⁽¹⁾ by 2030 to replace international coal at an unprecedented pace
- Fully funded by the natural gas industry and ready to deploy today

Targeting International Coal Emissions, Energy Security with U.S. LNG



The Result

- By 2030, unleashed U.S. LNG scenario estimated to reduce international CO₂ emissions by an incremental 1.1 billion metric tons⁽²⁾ per year
- U.S. citizens would be paid for this initiative (tax revenues and an additional \$75B in royalties⁽³⁾), as opposed to paying for it

The emissions reduction impact of an unleashed U.S. LNG scenario is equal to:



Electrifying every U.S. passenger vehicle



Powering every home in America with rooftop solar and backup battery packs



Adding 54,000 industrial scale windmills, doubling U.S. wind capacity

Combined

1. Including current capacity, capacity under construction, and future new capacity
2. Assuming 3 Bcf/d under construction, and 40 Bcf/d additional capacity by 2030
3. Incremental cumulative royalties above 2021 levels from 2022-2030 assuming 20% of revenue @ \$3.75 / mcf
Source: ICCT, IEA statistics, ICF Update to the life-cycle analysis of GHG emissions for U.S. LNG exports analysis

LNG Macro: Material Global Natural Gas Demand Growth

Non-North American demand set to increase by ~90 Bcf/d in less than 30 years



STRENGTHENING INTERNATIONAL MARKET OUTLOOK

~4 - 5 Bcf/d

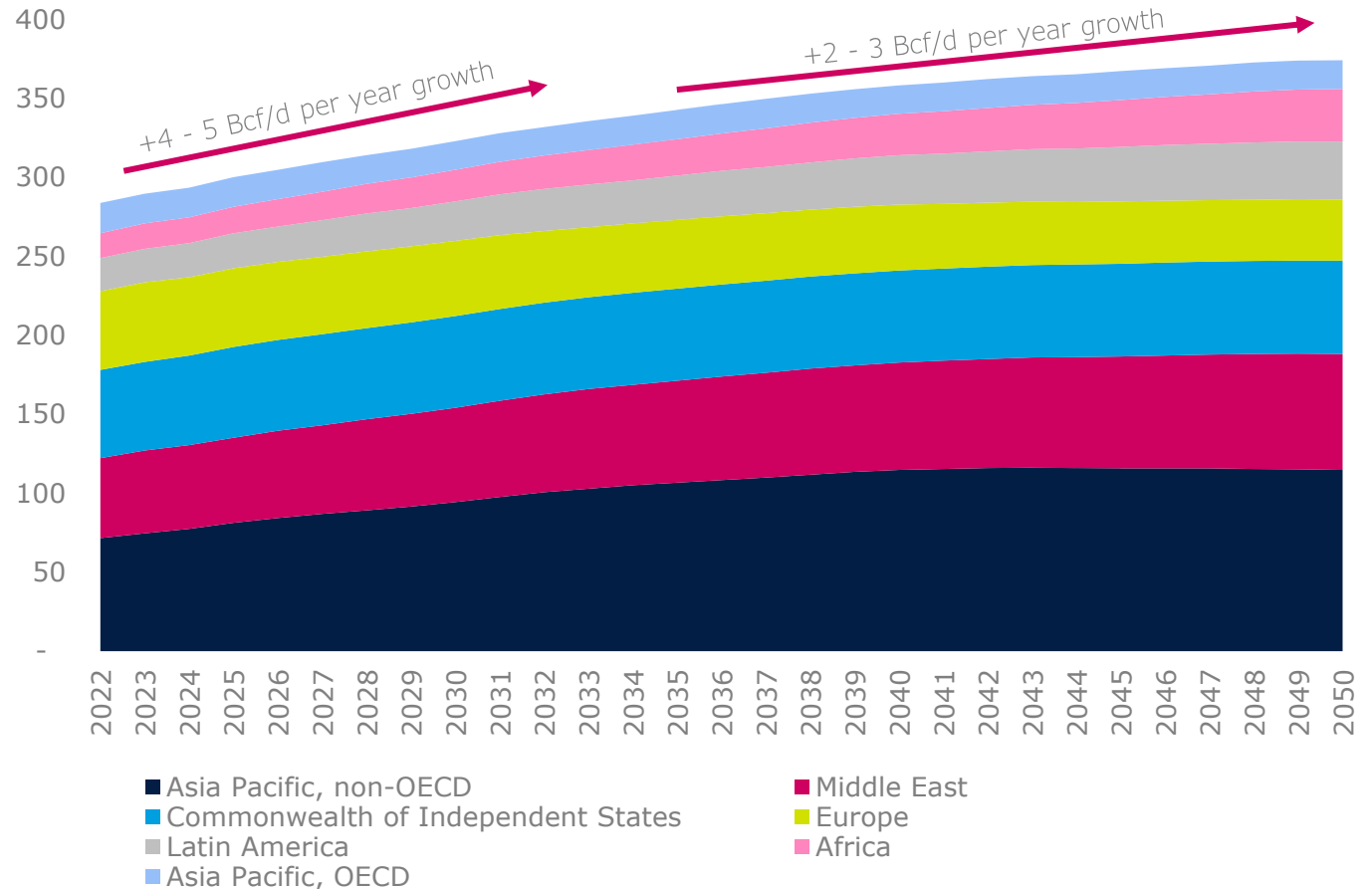
> 1.5 - 2.5% average annual growth to gas demand through 2035

~2 - 3 Bcf/d

> 0.5 -1.5% average annual increase beginning in 2035, even with renewables adding to overall market share

NON-NORTH AMERICAN NATURAL GAS DEMAND FORECAST

Bcf/d



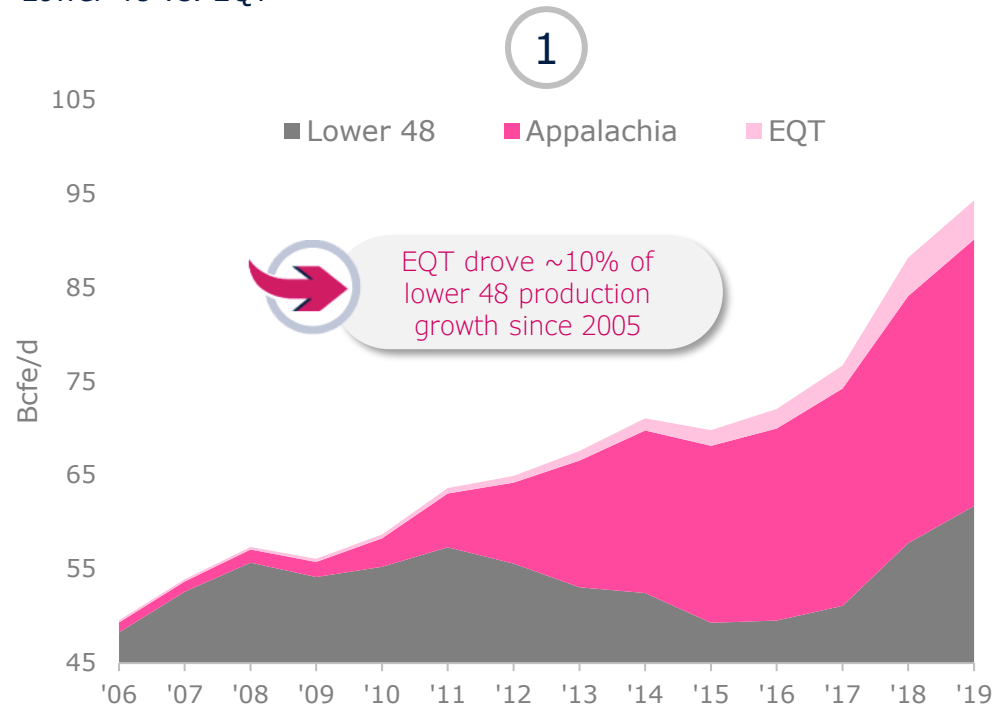
Natural Gas Is the Fastest, Most Effective Way to Lower Emissions

Since 2005, EQT has facilitated emissions reductions roughly equal to that of the entire solar industry

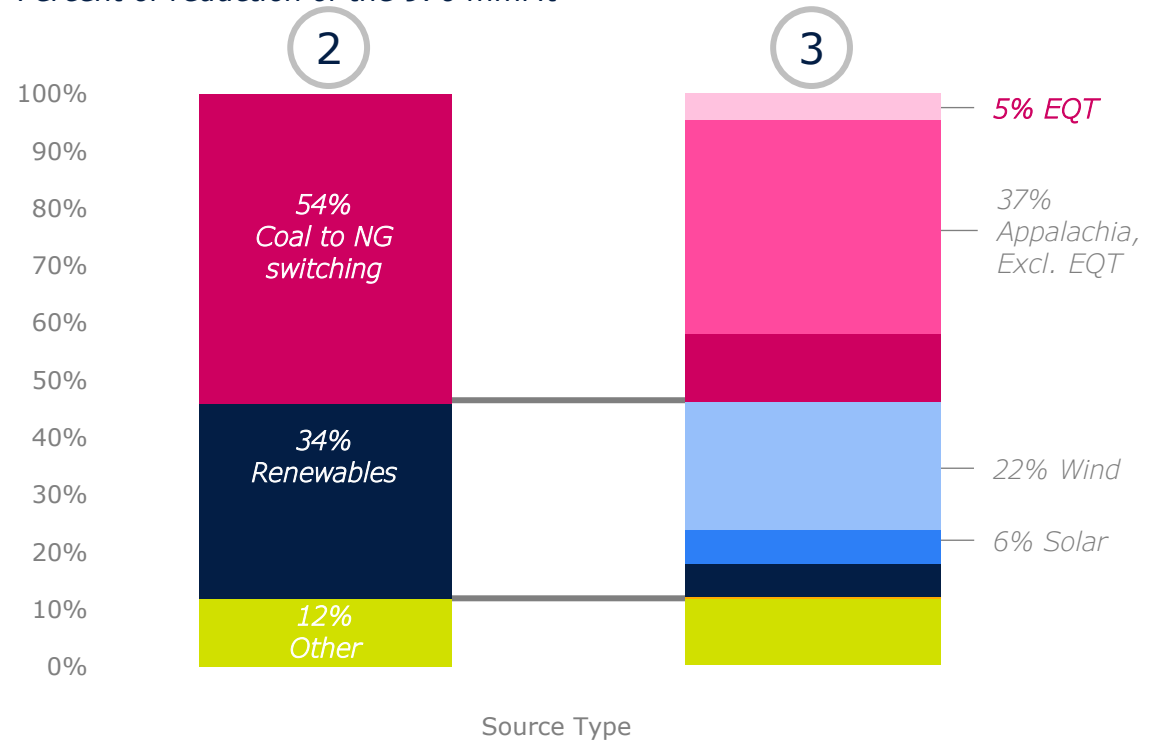


- 1 EQT represented approximately 10% of natural gas production growth from 2005 to 2019
- 2 Incremental natural gas production relative to 2005 enabled coal to gas switching, resulting in over half of the 970 mmMT of emissions reductions in the U.S.⁽¹⁾
- 3 EQT is one of, if not the, largest single contributors to emissions reduction in the U.S. over this period, with an emissions reduction contribution of 5%

NATURAL GAS PRODUCTION⁽²⁾
Lower 48 vs. EQT



EMISSIONS REDUCTION % BY SOURCE⁽³⁾
Percent of reduction of the 970 mmMt



1. Source: EIA
2. Source: WoodMackenzie
3. EQT calculations based on EIA data

Demonstrating Environmental Commitment and Leadership

Our initiatives are impactful, recognized by key environmental stakeholders, and available for industry adoption



INITIATIVE: PNEUMATIC VALVE REPLACEMENT

HIGH IMPACT

- EQT: Full-scale replacement of >8,000 natural gas driven pneumatic devices in 2022
→ *Expected to reduce EQT's methane emissions intensity by ~65% versus 2018 levels*

LOW COST

- Total project cost ~\$20 MM; one-time expense
→ *Translates to \$0.01 per Mcfe in 2022*

SHARING OUR BEST PRACTICES

- Pneumatics are estimated to account for over 35% of the U.S. oil and gas sector's methane emissions
→ *We believe a substantial majority of these emissions are abatable at a relatively low cost*

"Furthermore, several oil and gas operators are already transitioning to zero-emitting pneumatic controllers on their own, without EPA or state regulations. EQT, the largest natural gas producer in the country, with operations in Pennsylvania, West Virginia, and Ohio, is transitioning its fleet of 8,000 pneumatic controllers to zero-emitting devices. The company has committed to completing that process by the end of 2022 and anticipates an over 50% reduction in methane emissions as a result."



INITIATIVE: RESPONSIBLY SOURCED GAS (RSG)

SUBSTANTIAL RESOURCE

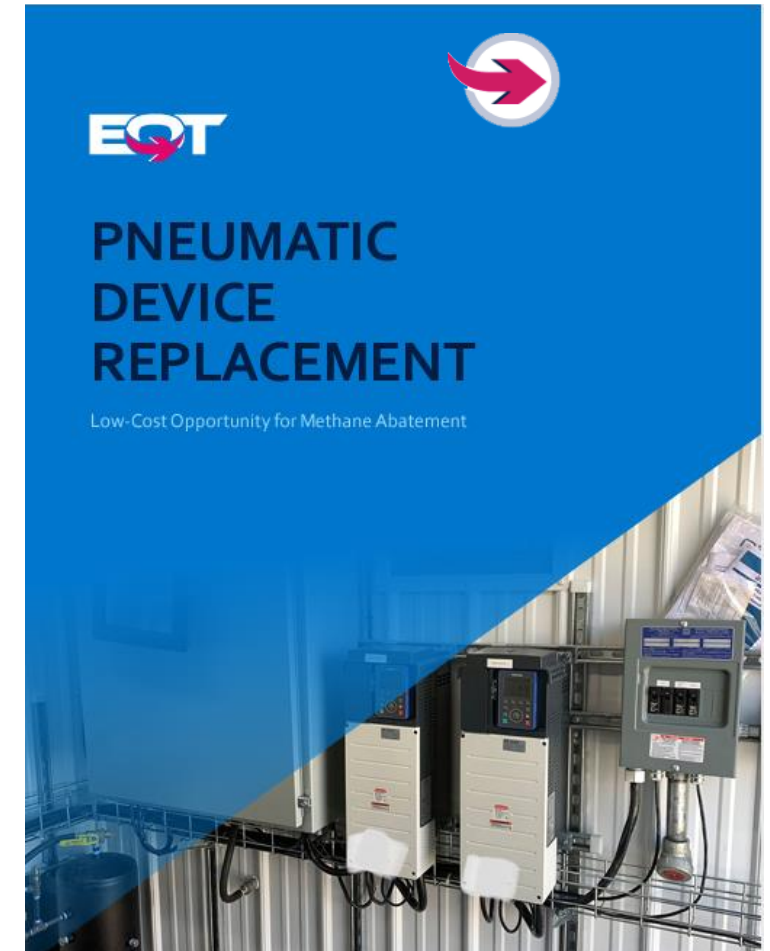
- EQT is the largest producer of RSG in the U.S.
→ *~4.0 Bcf/d certified*
→ *Obtained Equitable Origin/MiQ certifications in November 2021*

GROWING DEMAND

- Signed multiple RSG related deals at premium index pricing
- Gas utilities, power generators and international LNG operators are expressing strong interest

EQT PUBLICATION⁽¹⁾

Published in January 2022 – available to industry



1. For reference, please visit: <https://www.eqt.com/responsibility/pneumatic-device-replacement/>

EQT Is Changing the World That We Touch

Our operational presence within local communities makes a tremendous impact



AMERICAN SHALE: A NEW HOPE

Digital Wildcatters

456,000 video views
40,000 hours of watch time



- Documentary that explores how the natural gas industry is giving new hope to American farmers.
- Follows the journey of Cain Farms, which revolutionized its operations by adding automation
- Live premiere in December featured EQT CEO Toby Rice, Larry Cain and Digital Wildcatters

There are thousands of similar stories thanks to American shale



>\$1 Billion

Royalties paid to landowners during the pandemic years of 2020 & 2021

>\$53 MM

Philanthropic contributions, infrastructure investments and state impact fees in 2021

~7,000 Hours

Volunteered by EQT employees in local communities in 2021

2022 Guidance



Production	3Q22E	FY22E
Total sale volumes (Bcfe)	475 - 525	1,950 - 2,050
Liquids sales volume, excluding ethane (Mbbbls)	2,625 - 2,725	10,250 - 10,750
Ethane sales volume (Mbbbls)	1,475 - 1,575	6,700 - 6,800
Total liquids sales volume (Mbbbls)	4,100 - 4,300	16,950 - 17,550
Btu uplift (MMBtu/Mcf)	1.050 - 1.060	1.045 - 1.055
Average differential (\$/Mcf)	(\$0.90) - (\$0.80)	(\$0.75) - (\$0.50)

Resource Counts		
Top-hole Rigs		1 - 2
Horizontal Rigs		2 - 3
Frac Crews		2 - 3

Per Unit Operating Costs (\$/Mcf)		
Gathering	\$0.66 - \$0.68	\$0.66 - \$0.68
Transmission	\$0.29 - \$0.31	\$0.29 - \$0.31
Processing	\$0.09 - \$0.11	\$0.08 - \$0.10
LOE, excluding production taxes	\$0.10 - \$0.12	\$0.08 - \$0.10
Production taxes	\$0.07 - \$0.09	\$0.06 - \$0.08
SG&A	\$0.12 - \$0.14	\$0.11 - \$0.13
Total per unit operating costs	\$1.33 - \$1.45	\$1.28 - \$1.40

Financial (\$ Billions)		
Adjusted EBITDA ^(1,2)		\$3.850 - \$4.050
Adjusted operating cash flow ^(1,2)		\$3.700 - \$3.900
Capital expenditures ⁽³⁾	\$0.350 - \$0.400	\$1.400 - \$1.500
Free cash flow ^(1,2)		\$2.200 - \$2.500

1. Based on NYMEX natural gas price of \$6.98 per MMBtu as of 7/22/2022.
2. Non-GAAP measure. See appendix for definition.
3. Excludes capital expenditures attributable to noncontrolling interests.

Well Activity Details

2Q22 actuals, 3Q22 and FY22 estimates



Wells Drilled (Spud)

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E
Net wells	14	10 - 14	39 - 47	3	9 - 12	23 - 26	0.3	1 - 2	9 - 11	2	-	2 - 3
Net avg. lateral (1k ft.)	14	13 - 14	13 - 14	11	15 - 17	13 - 14	15	13 - 14	13 - 14	14	-	14 - 15

Wells Horizontally Drilled

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E
Net wells	4	14 - 20	42 - 52	8	5 - 7	19 - 23	10	3 - 5	22 - 26	0.3	-	1 - 2
Net avg. lateral (1k ft.)	13	12 - 13	12 - 13	11	10 - 11	10 - 11	13	17 - 19	15 - 16	14.0	-	14 - 15

Wells Completed (Frac)

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E
Net wells	7	5 - 7	46 - 56	2	9 - 12	18 - 22	10	7 - 9	24 - 28	0.2	-	1 - 2
Net avg. lateral (1k ft.)	14	15 - 16	12 - 14	10	11 - 12	10 - 11	14	9 - 10	12 - 13	15	-	12 - 13

Wells Turned-in-Line (TIL)

	SWPA Marcellus			NEPA Marcellus			WV Marcellus			OH Utica		
	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E	2Q22A	3Q22E	FY22E
Net wells	18	6 - 8	33 - 41	3	2 - 4	16 - 20	1	14 - 20	21 - 27	1	-	1 - 2
Net avg. lateral (1k ft.)	13	13 - 15	13 - 14	9	10 - 11	11 - 12	13	11 - 12	11 - 12	12	-	12 - 13

Non-GAAP Financial Measure

Adjusted EBITDA



Adjusted EBITDA is defined as net income (loss), excluding interest expense, income tax expense (benefit), depreciation and depletion, gain 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 income (loss) presented in accordance with GAAP.

Non-GAAP Financial Measure

Reconciliation of Adjusted EBITDA



The table below reconciles adjusted EBITDA with net income (loss), the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and as derived from the recast Statements of Consolidated Operations included as an exhibit to the Company's Current Report on Form 8-K filed on April 28, 2022.

	Three Months Ended June 30,		Six Months Ended June 30,		Years Ended December 31,	
	2022	2021	2022	2021	2021	2020
	(Thousands)					
Net income (loss)	\$ 894,224	\$ (933,322)	\$ (620,359)	\$ (971,263)	\$ (1,141,501)	\$ (958,809)
Add (deduct):						
Interest expense	65,985	72,254	133,887	142,727	289,753	259,268
Income tax expense (benefit)	308,234	(346,311)	(157,463)	(359,270)	(428,037)	(295,293)
Depreciation and depletion	429,143	380,288	851,241	757,404	1,676,702	1,393,465
Amortization of intangible assets	—	—	—	—	—	26,006
(Gain) loss on sale/exchange of long-lived assets	(981)	(16,816)	(2,190)	(18,023)	(21,124)	100,729
Impairment and expiration of leases	47,048	25,634	77,039	42,391	311,835	306,688
Impairment of contract and other assets	—	—	184,945	—	—	34,694
Loss (gain) on derivatives	845,095	1,345,532	3,922,732	1,534,345	3,775,042	(400,214)
Net cash settlements (paid) received on derivatives	(1,753,732)	(71,441)	(2,639,271)	(109,581)	(2,091,003)	897,190
Premiums received (paid) for derivatives that settled during the period	251	(9,579)	(32,212)	(19,305)	(67,809)	1,630
Other operating expenses	7,120	5,225	23,467	14,668	70,063	28,537
Gain on Equitrans Share Exchange	—	—	—	—	—	(187,223)
(Income) loss from investments	(3,577)	(11,829)	17,208	(23,677)	(71,841)	314,468
Loss on debt extinguishment	104,348	5,332	111,271	9,756	9,756	25,435
Seismic data purchase	—	—	—	—	19,750	—
Adjusted EBITDA	<u>\$ 943,158</u>	<u>\$ 444,967</u>	<u>\$ 1,870,295</u>	<u>\$ 1,000,172</u>	<u>\$ 2,331,586</u>	<u>\$ 1,546,571</u>

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 expense (benefit), 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

Reconciliation of LTM Adjusted EBITDA



The table below reconciles adjusted EBITDA with net income (loss), the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations included in the Company's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2022, March 31, 2022, and September 30, 2021 and as derived from the recast Statements of Consolidated Operations included as an exhibit to the Company's Current Report on Form 8-K filed on April 28, 2022.

	<u>Q2 2022</u>	<u>Q1 2022</u>	<u>Q4 2021</u>	<u>Q3 2021</u>	<u>LTM Q2 2022</u>
	(Thousands)				
Net income (loss)	\$ 894,224	\$ (1,514,583)	\$ 1,805,973	\$ (1,976,211)	\$ (790,597)
Add (deduct):					
Interest expense	65,985	67,902	71,517	75,509	280,913
Income tax expense (benefit)	308,234	(465,697)	592,613	(661,380)	(226,230)
Depreciation and depletion	429,143	422,098	476,422	442,876	1,770,539
Gain on sale/exchange of long-lived assets	(981)	(1,209)	(2,710)	(391)	(5,291)
Impairment and expiration of leases	47,048	29,991	228,335	41,109	346,483
Impairment of contract asset	—	184,945	—	—	184,945
Loss (gain) on derivatives	845,095	3,077,637	(1,016,540)	3,257,237	6,163,429
Net cash settlements paid on derivatives	(1,753,732)	(885,539)	(1,361,558)	(619,864)	(4,620,693)
Premiums received (paid) for derivatives that settled during the period	251	(32,463)	(39,349)	(9,155)	(80,716)
Other operating expenses	7,120	16,347	16,629	38,766	78,862
(Income) loss from investments	(3,577)	20,785	(4,980)	(43,184)	(30,956)
Loss on debt extinguishment	104,348	6,923	—	—	111,271
Seismic data purchase	—	—	—	19,750	19,750
Adjusted EBITDA	<u>\$ 943,158</u>	<u>\$ 927,137</u>	<u>\$ 766,352</u>	<u>\$ 565,062</u>	<u>\$ 3,201,709</u>

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 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 table below reconciles adjusted operating cash flow and free cash flow with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and the Statements of Consolidated Cash Flows included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

	Three Months Ended June 30,		Six Months Ended June 30,		Years Ended December 31,	
	2022	2021	2022	2021	2021	2020
	(Thousands)					
Net cash provided by operating activities	\$ 230,421	\$ 43,479	\$ 1,251,640	\$ 443,394	\$ 1,662,448	\$ 1,537,701
Decrease (increase) in changes in other assets and liabilities	685,893	353,114	553,186	448,637	366,708	(139,178)
Adjusted operating cash flow	\$ 916,314	\$ 396,593	\$ 1,804,826	\$ 892,031	\$ 2,029,156	\$ 1,398,523
Less: capital expenditures	(376,267)	(245,507)	(686,400)	(483,715)	(1,104,114)	(1,078,788)
Add: capital expenditures attributable to noncontrolling interests	2,581	3,785	4,435	5,057	9,627	4,891
Free cash flow	\$ 542,628	\$ 154,871	\$ 1,122,861	\$ 413,373	\$ 934,669	\$ 324,626

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow and free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its 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 reconciliations of projected adjusted operating cash flow and free cash flow 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 adjusted 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 table below reconciles net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Balance Sheets to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, March 31, 2022 and as derived from the recast Statements of Consolidated Balance Sheets included as an exhibit to the Company's Current Report on Form 8-K filed on April 28, 2022.

	June 30, 2022	March 31, 2022	December 31, 2021 (b)	December 31, 2020 (b)
	(Thousands)			
Current portion of debt (a)	\$ 440,900	\$ 493,815	\$ 1,060,970	\$ 154,161
Credit facility borrowings	100,000	26,000	—	300,000
Senior notes	4,409,727	4,437,572	4,435,782	4,496,689
Note payable to EQM Midstream Partners, LP	91,442	92,891	94,320	99,838
Total debt	<u>5,042,069</u>	<u>5,050,278</u>	<u>5,591,072</u>	<u>5,050,688</u>
Less: Cash and cash equivalents	<u>43,745</u>	<u>16,913</u>	<u>113,963</u>	<u>18,210</u>
Net debt	<u>\$ 4,998,324</u>	<u>\$ 5,033,365</u>	<u>\$ 5,477,109</u>	<u>\$ 5,032,478</u>

(a) Pursuant to the terms of the Company's convertible senior notes indenture, a sale price condition for conversion of the convertible notes was satisfied as of June 30, 2022, March 31, 2022 and December 31, 2021, and, accordingly, holders of convertible notes may convert any of their convertible notes, at their option, at any time during the subsequent quarter, subject to all terms and conditions set forth in the convertible notes indenture. Therefore, as of June 30, 2022, March 31, 2022 and December 31, 2021, the net carrying value of the Company's convertible notes was included in current portion of debt in the Condensed Consolidated Balance Sheet. See the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 for further discussion.

(b) The Company adopted new accounting guidance on January 1, 2022 which changed the amounts historically recorded for the Company's convertible senior notes. See the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 for further discussion.

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.

Non-GAAP Financial Measure

PV10



PV-10 is derived from the standardized measure of discounted future net cash flows (the Standardized Measure), which is the most directly comparable financial measure computed using U.S. GAAP. PV-10 differs from Standardized Measure because it does not include the effects of income taxes on future net revenues. The Company's management believes the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to proved reserves held by companies without regard to the specific income tax characteristics of such entities and is a useful measure of evaluating the relative monetary significance of the Company's oil and natural gas properties. Investors may utilize PV-10 as a basis for comparing the relative size and value of the Company's proved reserves to other companies. PV-10 should not be considered as a substitute for, or more meaningful than, the Standardized Measure as determined in accordance with U.S. GAAP. Neither PV-10 nor Standardized Measure represents an estimate of the fair market value of the Company's oil and natural gas properties.

The table below reconciles PV-10 to the Standardized Measure, the most comparable financial measure calculated in accordance with GAAP, as derived from the footnotes to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

	Year Ended December 31, 2021		
	Proved Developed	Proved Undeveloped	Total
	(Millions)		
Standardized measure of discounted future net cash flows	\$ 13,192	\$ 4,089	\$ 17,281
Estimated income taxes on future net revenues	2,766	1,449	4,215
PV-10	<u>\$ 15,958</u>	<u>\$ 5,538</u>	<u>\$ 21,496</u>
	Year Ended December 31, 2020		
	Proved Developed	Proved Undeveloped	Total
	(Millions)		
Standardized measure of discounted future net cash flows	\$ 3,335	\$ 31	\$ 3,366
Estimated income taxes on future net revenues	364	237	601
PV-10	<u>\$ 3,699</u>	<u>\$ 268</u>	<u>\$ 3,967</u>

Note: Reserves as of December 31, 2021 are based on a \$3.598 per MMBtu for natural gas price (NYMEX). Prices are determined in accordance with the SEC requirement to use the unweighted arithmetic average of the first-day-of-the-month price for the preceding twelve months without giving effect to derivative transactions.