Investor Presentation

Third Quarter 2023 Results

October 25, 2023

Cautionary Statements

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 resource counts, 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, including liquified natural gas (LNG) volumes and sales; the potential final terms of definitive LNG tolling agreements the Company is considering entering into, if at all; natural gas prices, 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 environmental, social and governance (ESG) initiatives, including the Company's emissions targets, carbon offset projects and the ARCH2 hydrogen hub, and the timing thereof; potential acquisitions or other strategic transactions; the timing of integration of the Company's recent acquisition of Tug Hill and XcL Midstream, and the ability to achieve the intended operational, financial and strategic benefits from such transaction; 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 and growth thereof; projected cash flows, adjusted operating cash flow, and free cash flow; 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 contained 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 other resources among its strategic opportunities; access to and cost of capital, including as a result of rising interest rates and other economic uncertainties; 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 and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and sand and water required to execute the Company's exploration and development plans, including as a result of inflationary pressures; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream Corporation; 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, including the recently closed Tug Hill and XcL Midstream acquisition. These and other risks are described under the "Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and other documents the Company files from time to time with the SEC. 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 except as required by law, the Company does not intend to correct or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

This presentation also refers to adjusted EBITDA, adjusted operating cash flow, free cash flow, PV-10, long-term leverage 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.

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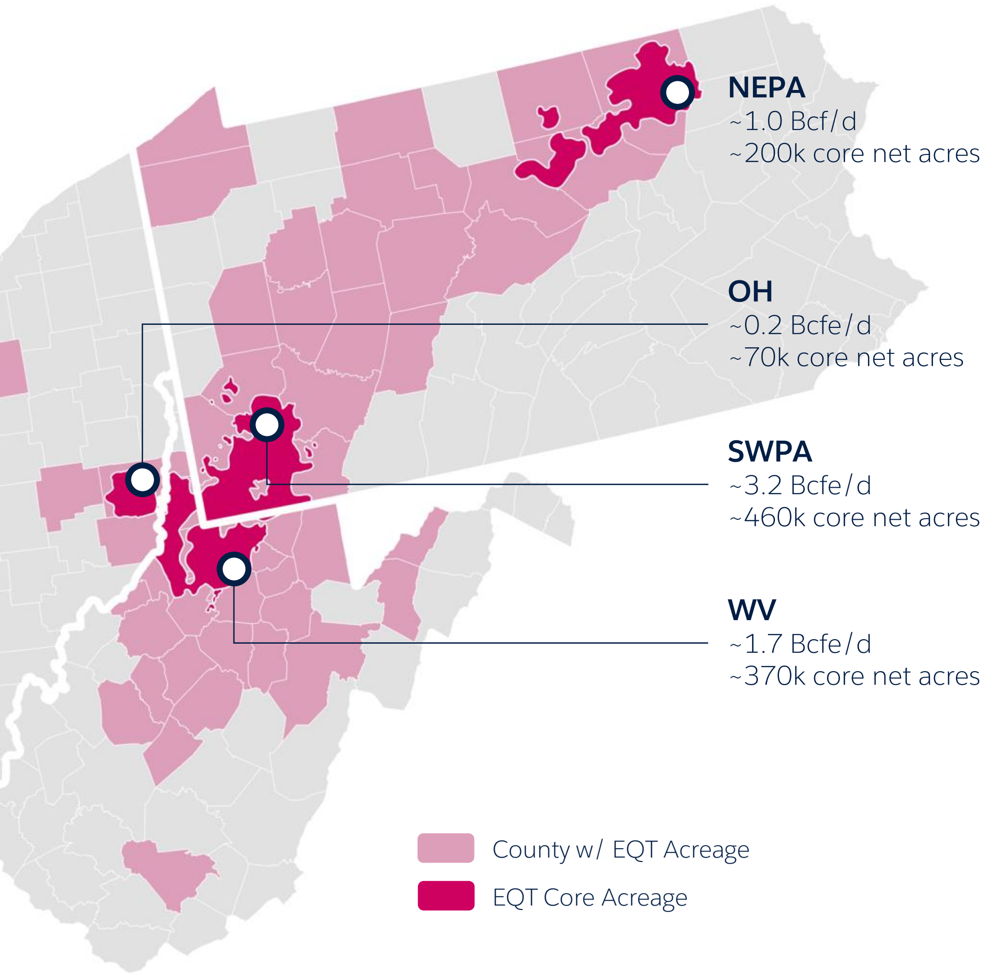
The Premier North American Natural Gas Producer

Combination of the greatest scale, premier assets, low-cost structure and responsible development

PURE-PLAY APPALACHIAN PRODUCER



EQT AT A GLANCE (NYSE: EQT)

$17.4 B
Market Cap[1]

#1
Producer of natural gas in the United States[5]

$5.9 B
Net Debt[2]

If EQT were a country, it would be the
12th
largest producer in the world[6]
(~6% of total US production)

Full IG Credit, 1.0 – 1.5x
L-T leverage[2,3] target

~$3.0 B
Returned to shareholders[4] in 2022 & YTD

Net Zero
By or before 2025[7]
(among the fastest in the industry)

Gold-Standard
Rating under the OGMP 2.0 Framework
(the only comprehensive, measurement-based methane reporting framework for the oil & gas industry)

1. Share count and share price as of 10/20/2023. 2. Non-GAAP measure. See appendix for definition. Net debt as of 9/30/2023. 3. Long-term (L-T) leverage target assumes $2.75 natural gas prices. 4. Includes repurchase of senior notes and convertible notes, share buybacks and dividend payments executed through 9/30/2023, including $29 MM in share repurchases which occurred in December 2021. Inclusive of $85 MM of principal and $128 MM of premiums paid for 2026 convertible notes. 5. Source: EIA. 6. Based on estimated 2023 Bcf/d production data from Rystad. 7. "Net zero" refers to net zero Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on 6/30/2021.

Breaking Records Across the Company

Integrating Tug Hill and XcL Midstream *at record pace*, setting new operational *records*, and signed *record size* long-term firm sales deals

KEY RESULTS[1]

	Q3 2023	YTD 2023
Total Sales Volumes	**523** Bcfe	**1,452** Bcfe
Average Realized Price	**$2.28** per Mcfe	**$2.80** per Mcfe
Total Operating Costs	**$1.29** per Mcfe	**$1.33** per Mcfe
Adjusted EBITDA[2]	**$520** Million	**$2,158** Million
Capital Expenditures[3]	**$445** Million	**$1,378** Million
Capital Efficiency[4]	**$0.85** per Mcfe	**$0.95** per Mcfe
Free Cash Flow[2]	**($2)** Million	**$642** Million

Q3 AND RECENT HIGHLIGHTS

- **Closed strategic acquisition** of Tug Hill and XcL Midstream; integration pace and efficiencies are **setting new internal records**
- Achieved **~40% drilling and completion efficiency improvement vs. legacy Tug Hill performance in just ~60 days** of operating the assets; potential for up to $150/foot of well cost savings
- Set **new world record** of 18,264' drilled in 48 hours, beating previous world record set by EQT
- Set **new EQT record** for monthly frac crew pumping hours with two crews each achieving >500 monthly hours during Q3
- **Signed two of the largest firm sales agreements in the history of the natural gas market** covering 1.2 Bcf/d of EQT's MVP capacity; expected to drive significant expansion in long-term free cash flow potential
- Expanded on risk-adjusted LNG strategy; **signed HOA for LNG tolling capacity at Commonwealth LNG** covering 1 million tons per annum
- Upgraded to investment grade by Moody's, now **investment grade at all three credit rating agencies**
- **Increased base dividend** 5% to $0.63/share annualized; 25%+ growth in base dividend since initiating in late 2021
- **Signed first-of-its kind forest management partnership with the State of West Virginia**, de-risking EQT's path to net zero[5] by 2025
- **Added opportunistic hedges for Q1 – Q3 2024**, increasing total floor coverage to >40% at an average price of $3.59/MMBtu

1. Year-to-date figures as of 9/30/2023. 2. Non-GAAP measure. See appendix for definition. 3. Excludes capital expenditures attributable to noncontrolling interests of $0 MM in Q3 2023 and $9 MM in YTD 2023. 4. "Capital Efficiency" is calculated as capital expenditures excluding noncontrolling interests divided by total sales volumes. 5. "Net zero" refers to net zero Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on 6/30/2021.

Integrating Tug Hill and XcL Midstream at Record Pace

Proprietary deal integration application illuminates sophistication of digital platform and drives highly efficient integration

REACHING INTEGRATION GOALS AT RECORD PACE

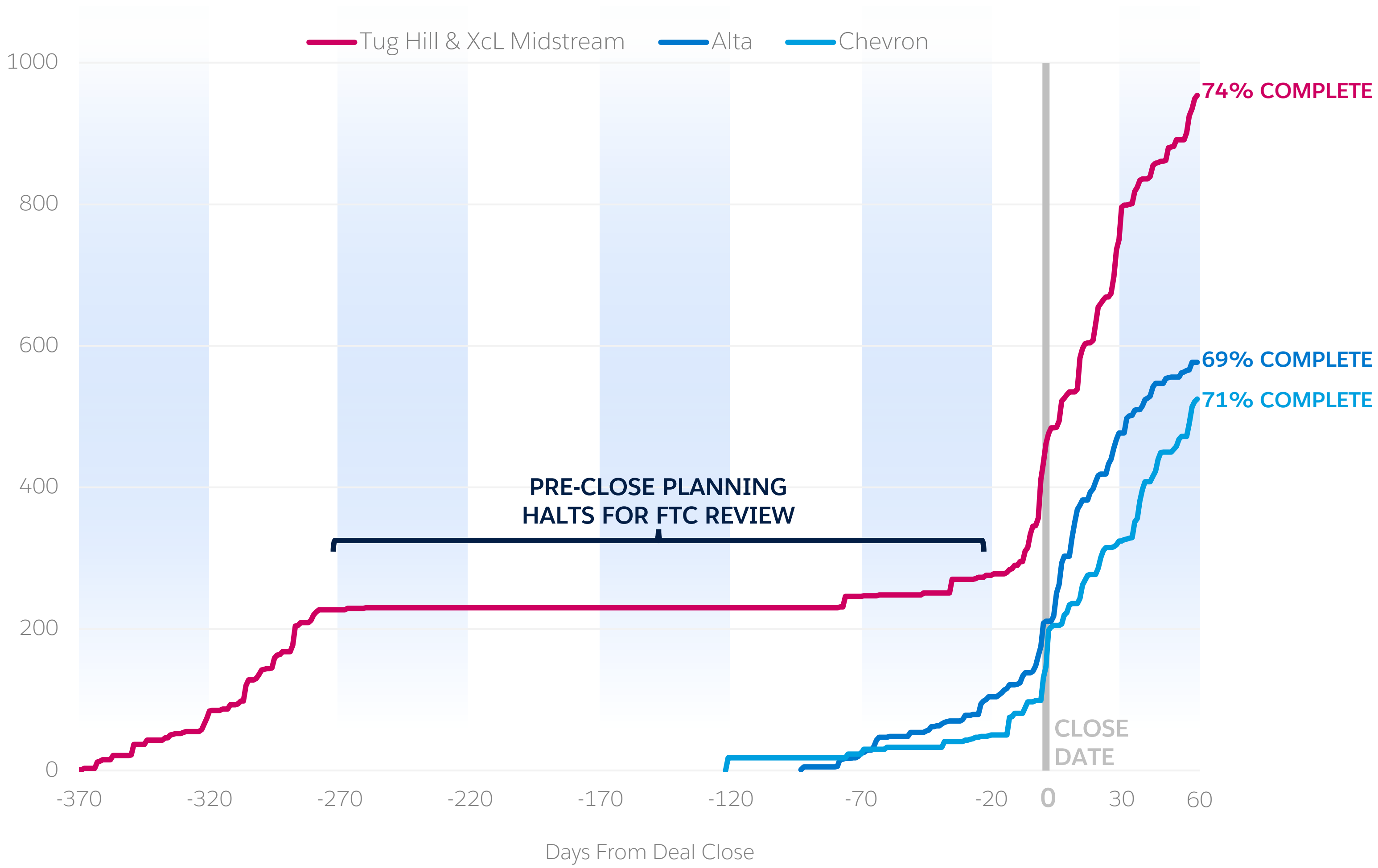
- **Proven track record** of rapidly integrating assets to realize maximum value
- **Leveraging lessons learned** from previous deals to refine processes, creating a highly efficient, repeatable playbook
- **Integration ~74% complete ~60 days after close**, materially outpacing Alta and Chevron integration speed despite FTC review and greater deal complexity

~74%

complete with integration actions items ~60 days post-close

ACQUISITION INTEGRATION PROGRESS

# of integration action items complete



Realizing Massive Efficiency Gains on Tug Hill Assets In Just 60 Days

Implementing EQT best practices drives value creation through synergies

OPERATING FASTER & CHEAPER SINCE ACQUIRING ASSETS[1]

Implementation of EQT best practices already driving material performance gains

HORIZONTAL DRILLING SPEED
days / 1k lateral feet
50% FASTER

HORIZONTAL DRILLING COSTS
$ / lateral foot
44% LOWER

COMPLETION SPEED
stages / day
35% FASTER

FURTHER IMPROVEMENTS AHEAD

- Transitioning to **preferred vendors** and mitigating downtime
- Utilizing **top hole rig** to optimize horizontal rig
- Aligning sand **contracts** and optimizing sand truck **logistics**
- Converting conventional to **electric frac crews**, reducing emissions from diesel
- Converting wellhead system to **automated valves**, improving operational integrity, efficiency and safety

OPERATIONAL EFFICIENCY GAINS HAVE POTENTIAL TO SAVE

~$150/FOOT

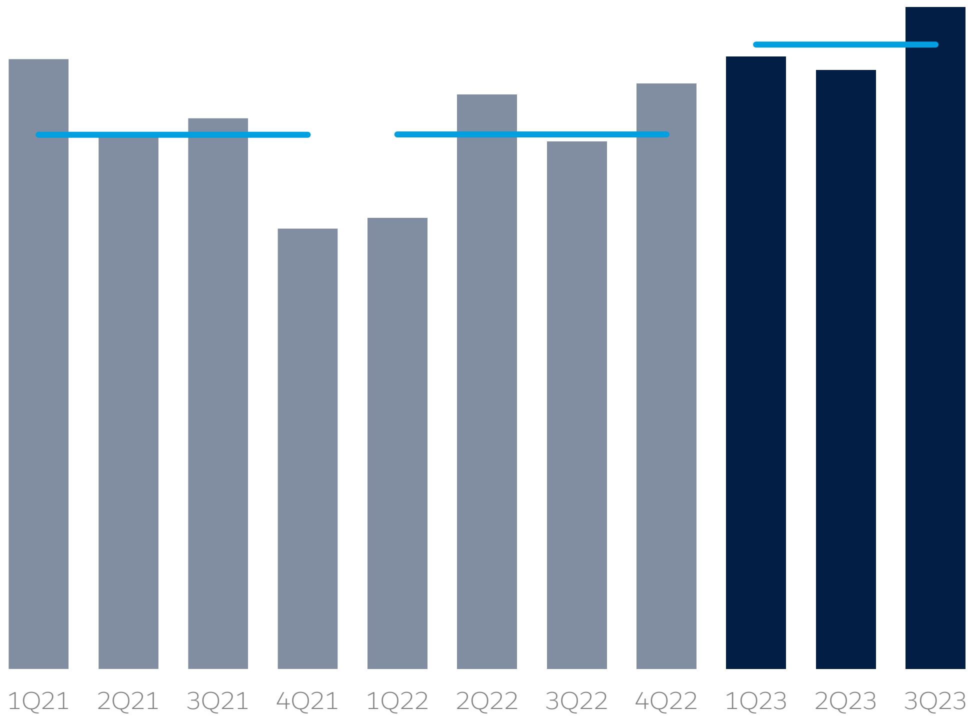
1. As compared to Tug Hill asset operations as of 8/22/2023, when EQT acquired such assets.

Another Quarter of Record-Breaking Operational Efficiency

EQT broke its previous drilling world record and reached all-time high completion efficiencies in Q3

AVERAGE FRAC CREW PUMPING HOURS

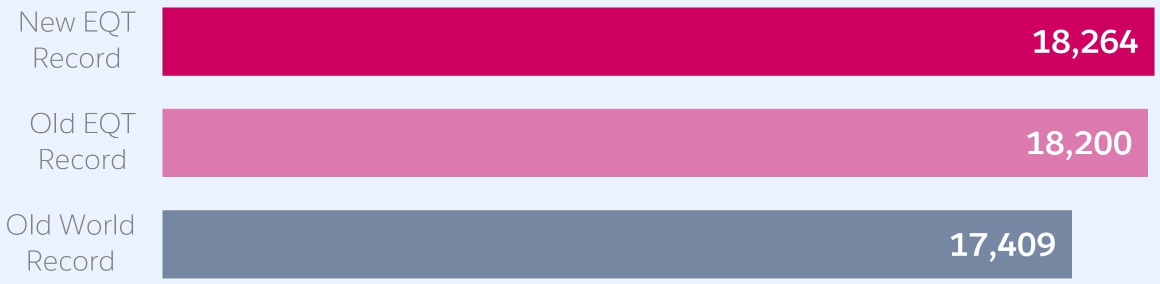
Hours



ACHIEVING ALL-TIME HIGH EFFICIENCY LEVELS

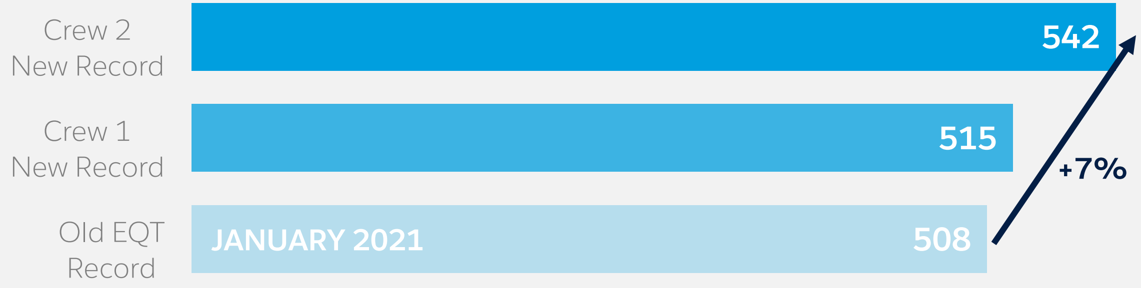
DRILLING BROKE THE WORLD RECORD, AGAIN

FOOTAGE DRILLED IN 48-HOURS[1]



COMPLETIONS ACHIEVED RECORD PACE IN Q3

FRAC CREW MONTHLY PUMPING HOURS



1. World record data provided by Baker Hughes.

EQT Signed Two of the Largest, Long-Term Physical Supply Deals Ever Executed

EQT's combination of scale, credit ratings and inventory quality allows us to create differentiated value out of each molecule

CONVERTED ENTIRETY OF MVP CAPACITY INTO LONG-TERM, PREMIUM CONTRACTS WITH INVESTMENT GRADE UTILITIES

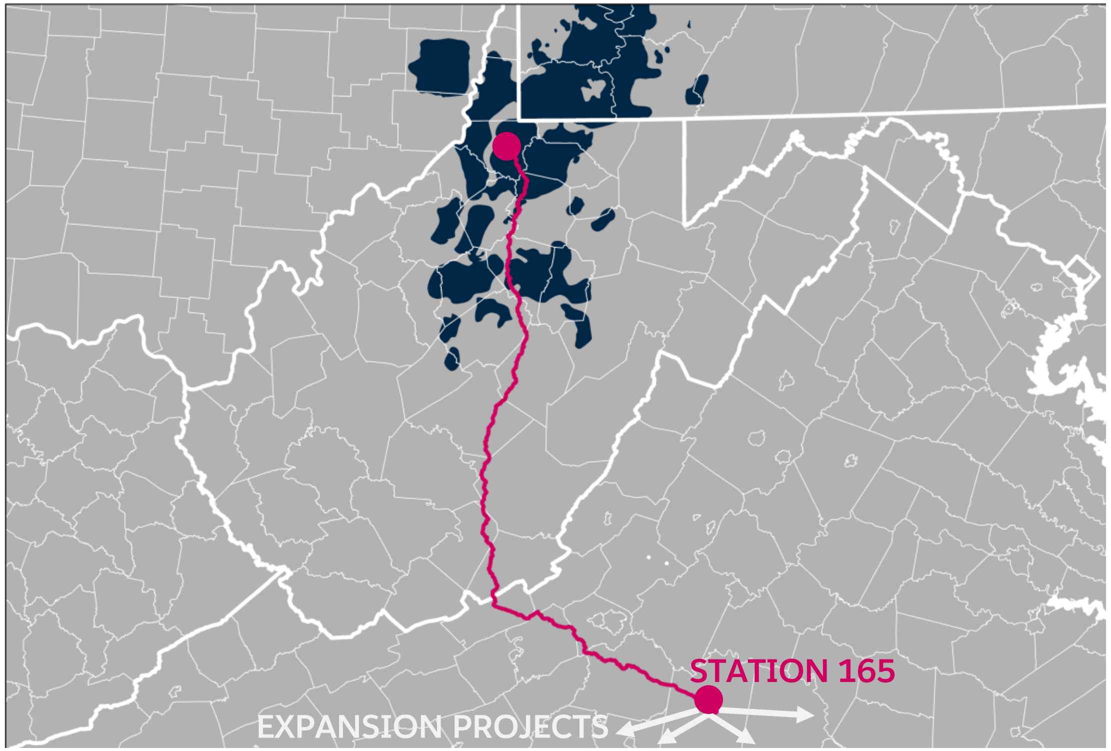
MVP VOLUMES LOCKED IN AT PREMIUM PRICING WHILE PROVIDING SUPPLY SECURITY TO CUSTOMERS

- Restructured previous 525 MMcf/d capacity release into a new 10 year, 800 MMcf/d firm sales contract beginning in 2027
- Signed new 10 year, 400 MMcf/d firm sales contract with separate investment grade utility beginning in 2027
- Supply deals will facilitate Transco debottlenecking projects and shift EQT's pricing exposure to premium Transco Zones 4 and 5 South pricing

EQT BENEFITS

2028E free cash flow[1]	**>$300 MM** uplift to forecast
2028E corporate differential	**~$0.18 / Mcf** improvement

MOUNTAIN VALLEY PIPELINE (MVP)



CUSTOMER BENEFITS

- **Reliable energy** for millions of American homes in the southeast
- Incremental supply expected to **dampen natural gas price volatility, improve grid reliability and reduce risk of service interruptions**
- Potential **reduction of ~40 mm tons per annum of emissions** as EQT's low-emission natural gas displaces coal-fired generation

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

Continuing LNG Strategy Momentum

Signed two 15-year HOAs for LNG tolling capacity covering 2 million tons per annum

EQT'S FIRM TRANSPORTATION CAPACITY CONNECTS OUR LOW-COST SUPPLY TO THE HIGHEST PRICED INTERNATIONAL MARKETS

LNG STRATEGY

- Contractual pipeline capacity delivers 1.2 Bcf/d, or ~20% of EQT's production, to the Gulf Coast, where it can be sold into international markets through new LNG facilities
- Focused on best combination of upside exposure with downside risk mitigation
- EQT's tolling agreement structure provides optimal risk / reward:
  - Access to higher global prices, while limiting downside risks
  - Marketing flexibility allows EQT to optimize pricing for each molecule

KEY UPDATES

- Signed Heads of Agreements (HOAs) with Lake Charles LNG and Commonwealth LNG[1]
- Pursuing Sales and Purchase Agreements (SPAs) with prospective international buyers and exploring additional future tolling opportunities

LAKE CHARLES LNG
15-year tolling agreement beginning in 2027
1 million tons per annum[1]

COMMONWEALTH LNG
15-year tolling agreement beginning in 2027
1 million tons per annum[1]

DEALS REPRESENT ~20% OF EQT'S GULF EXPOSURE, ~4% TOTAL EXPOSURE

TOLLING STRATEGY CHECKS ALL THE BOXES

PRODUCT DELIVERY
Ability to deliver EQT's low-emissions natural gas to international markets ✓

DOWNSIDE PRICING PROTECTION
Loss limited to tolling fee & ability to set contract terms with end-users ✓

EXTRINSIC VALUE
Ability to maintain open cargoes & capture global price volatility ✓

MARKET INTELLIGENCE
Visibility to global downstream market ✓

CONSUMER INTERACTION
Directly interact with entire LNG market ✓

TOLLING AGREEMENTS OFFER FLEXIBILITY, DOWNSIDE PROTECTION & ABILITY TO CAPTURE UPSIDE

1. Final terms remain subject to negotiation of a definitive tolling agreement between parties.

Long-Term Free Cash Flow Generation Highlights Intrinsic Value Proposition

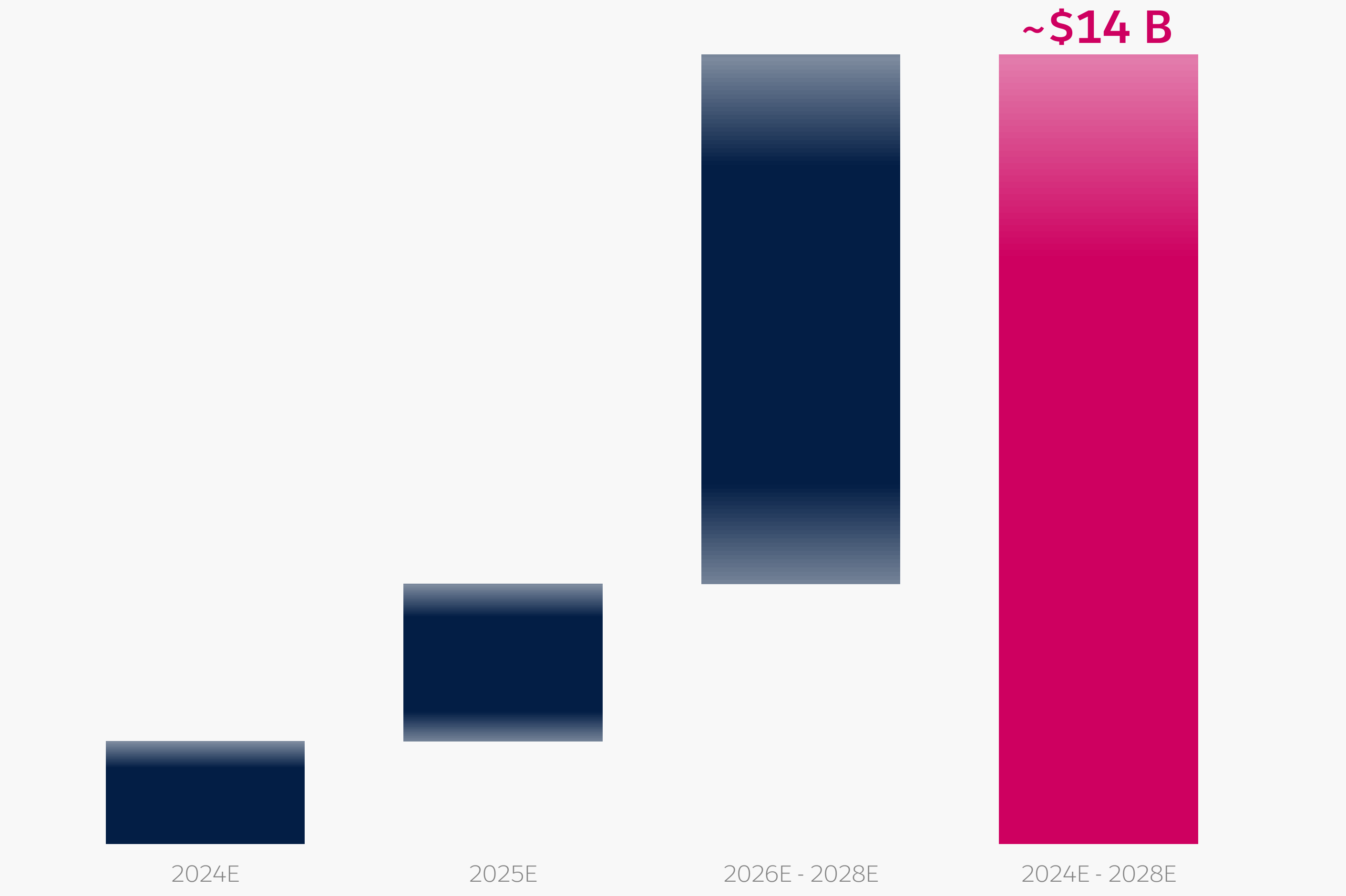
Pro-forma free cash flow[1] generation of ~$14 billion at recent strip

PRELIMINARY PRO-FORMA OUTLOOK HIGHLIGHTS EQT VALUE PROPOSITION

2024E SALES VOLUMES	~2.3 Tcfe
2024E RESOURCE COUNTS	~3 rigs 3-4 crews
2024E NET TURN-IN-LINES	120 - 140
2024E FCF YIELD[1]	~10%
2024E – 2028E CUMULATIVE FCF TO EV[1]	~60%

2024E – 2028E CUMULATIVE FREE CASH FLOW[1] OUTLOOK

$ B



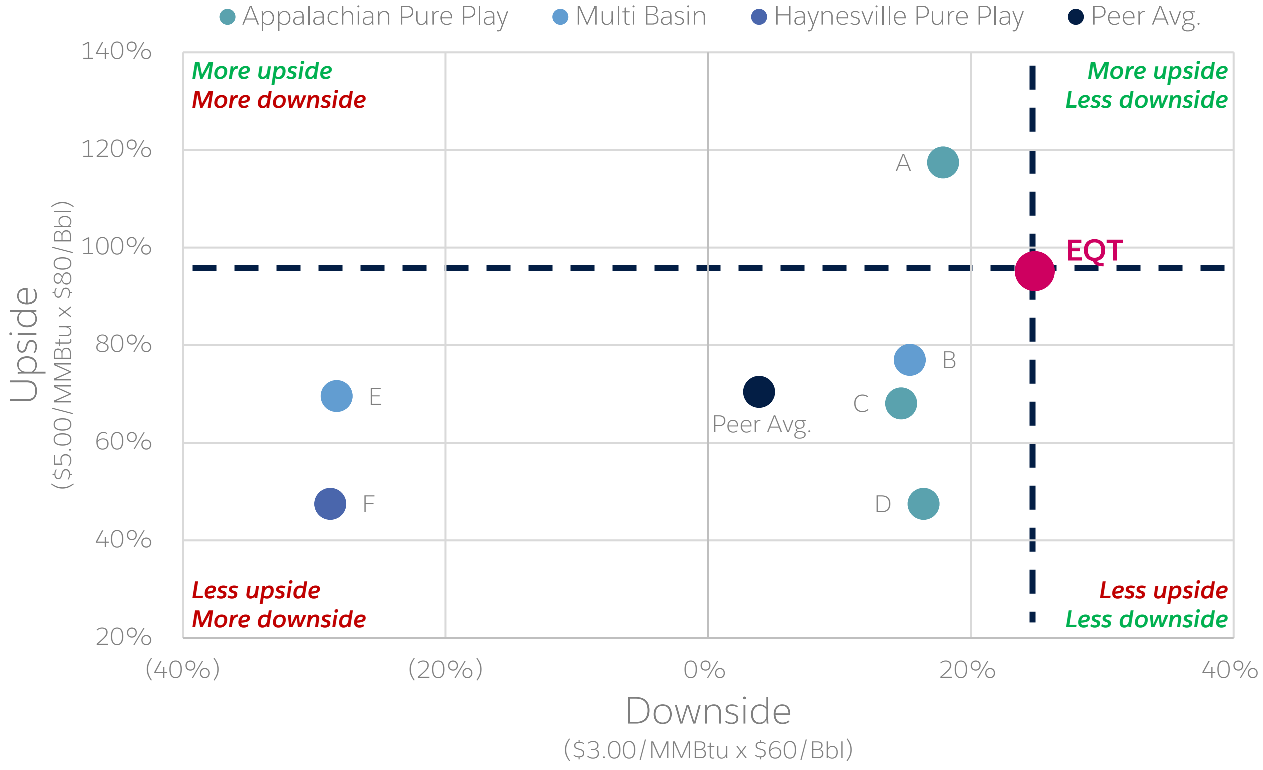
1. Non-GAAP measure. See appendix for definition. Free cash flow outlook assumes strip pricing as of 10/20/2023 ($3.41/MMBtu in 2024, $3.88/MMBtu 2024 – 2028 average). Yield and enterprise value based on share count and share price as of 10/20/2023. Enterprise value based on net debt (a non-GAAP measure) as of 9/30/2023.

EQT Provides Best Risk-Adjusted Exposure to Natural Gas

At current pricing, EQT shares provide investors the least downside risk, and 2nd most upside exposure to rising prices

2024E – 2028E CUMULATIVE FCF[1,4]

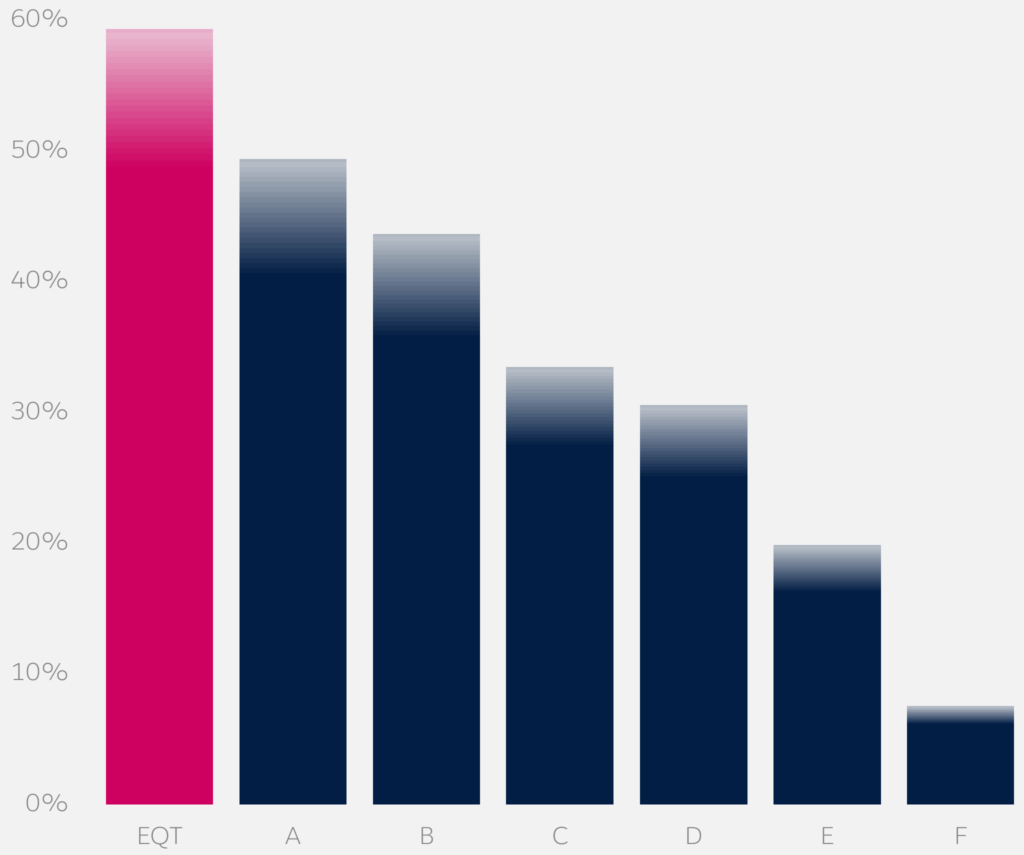
% of enterprise value[3]



ATTRACTIVE RISK / RETURN PROFILE COMPARED TO PEERS UNDERPINNED BY SCALE, HIGH-QUALITY INVENTORY DEPTH & LOWEST COST OF CAPITAL

2024E – 2028E CUMULATIVE FCF[1,2,4]

% of enterprise value[3]

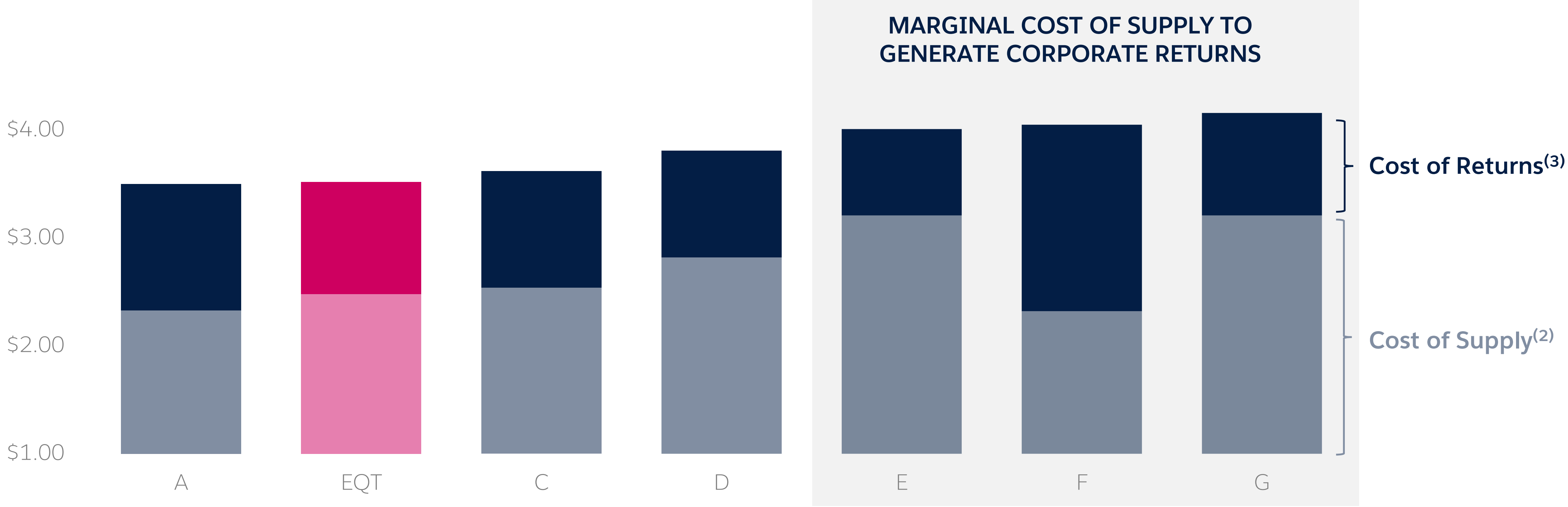


1. Non-GAAP measure. See appendix for definition. 2. Assumes strip pricing as of 10/20/2023 ($3.41/MMBtu in 2024, $3.88/MMBtu 2024 – 2028 average). 3. Enterprise value estimated as of 9/30/2023 based on publicly filed data available as of 9/30/2023; based on share price as of 10/20/2023. 4. Based on EQT modeling and management estimates relating to 2024E – 2028E, using EQT internal estimates and peers' public disclosures and guidance. Peers consist of AR, CHK, CNX, CRK, RRC and SWN.

EQT is at the Low End of Both the Cost of Supply and Return Curves

Structurally positioned to provide investors the optimal combination of downside protection and upside price exposure

NYMEX GAS PRICE NEEDED TO GENERATE CORPORATE RETURNS[1]
$/MMBtu



NYMEX Gas Price Needed to Generate Corporate Returns[1] = **Cost of Supply[2]** *NYMEX gas price needed to cover cash costs, net of differentials impact and liquids revenues* + **Cost of Returns[3]** *Incremental NYMEX gas price needed to generate 10% of enterprise value*

1. Based on EQT modeling and management estimate averages for the period of 2024E – 2028E, using EQT internal estimates and peers' public disclosures and guidance. Peers consist of AR, CHK, CNX, CRK, RRC and SWN. 2. Cost of Supply is calculated as operating expenses, plus capital expenditures, less the impact of differentials and liquids revenues, divided by net natural gas sales volume. 3. Cost of Capital is calculated as 10% of enterprise value divided by net natural gas sales volumes where enterprise value is estimated as of 9/30/2023 based on publicly filed data available as of 9/30/2023; based on share price as of 10/20/2023.

Unrivaled Inventory Depth and Quality

EQT has by far the largest and highest quality natural gas inventory in the United States

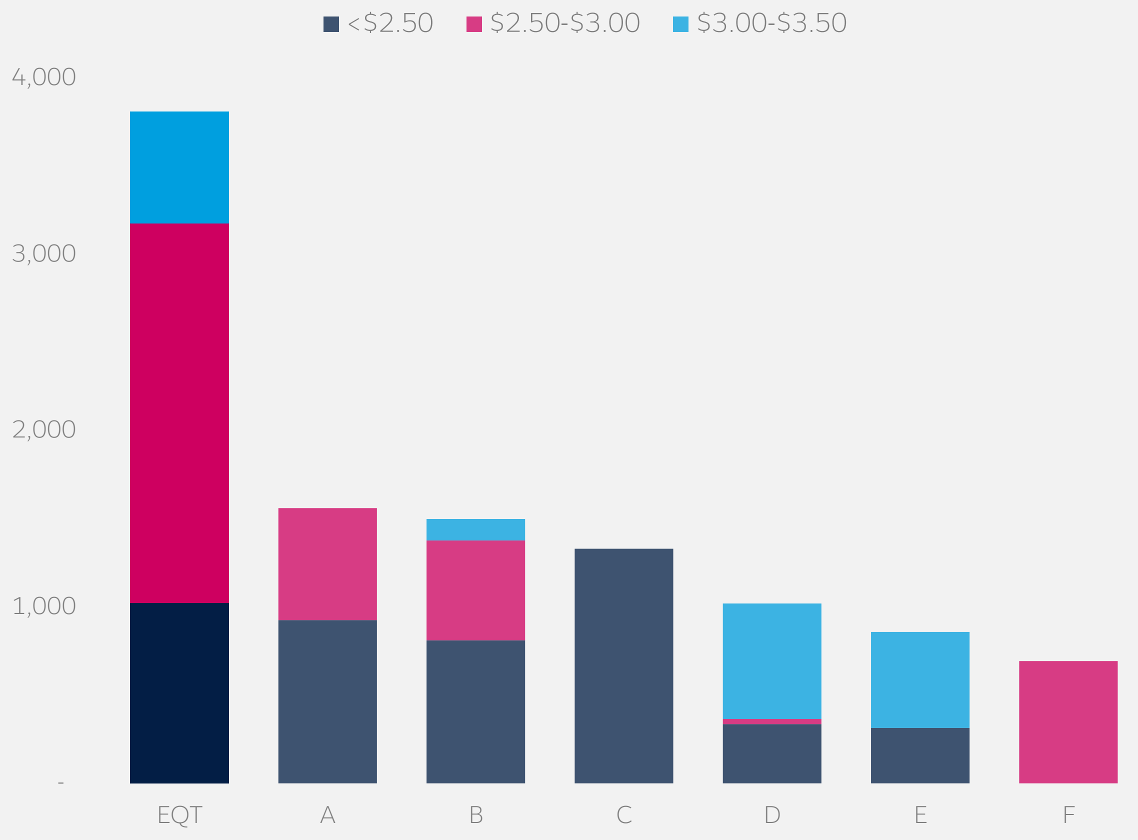
HIGH-QUALITY INVENTORY DEPTH UNDERPINS LONG-TERM OUTLOOK

- EQT's high-graded inventory is comprised of ~2,100 risked net locations with strict leasehold control cutoff
- Internal and third-party de-risked inventory estimates approaching ~4,000 locations, predominately <$3.00 PV-10[2] half-cycle breakeven
- **As the cost of marginal production rises,[3] our high-quality inventory ensures EQT's cost structure will remain low, with the increase in gas prices disproportionately accruing to EQT shareholders**

UNRIVALED INVENTORY DEPTH & QUALITY RELATIVE TO PEERS

EQT LEADS PEERS IN HIGH QUALITY INVENTORY DEPTH[1]

Gross operated Appalachian locations



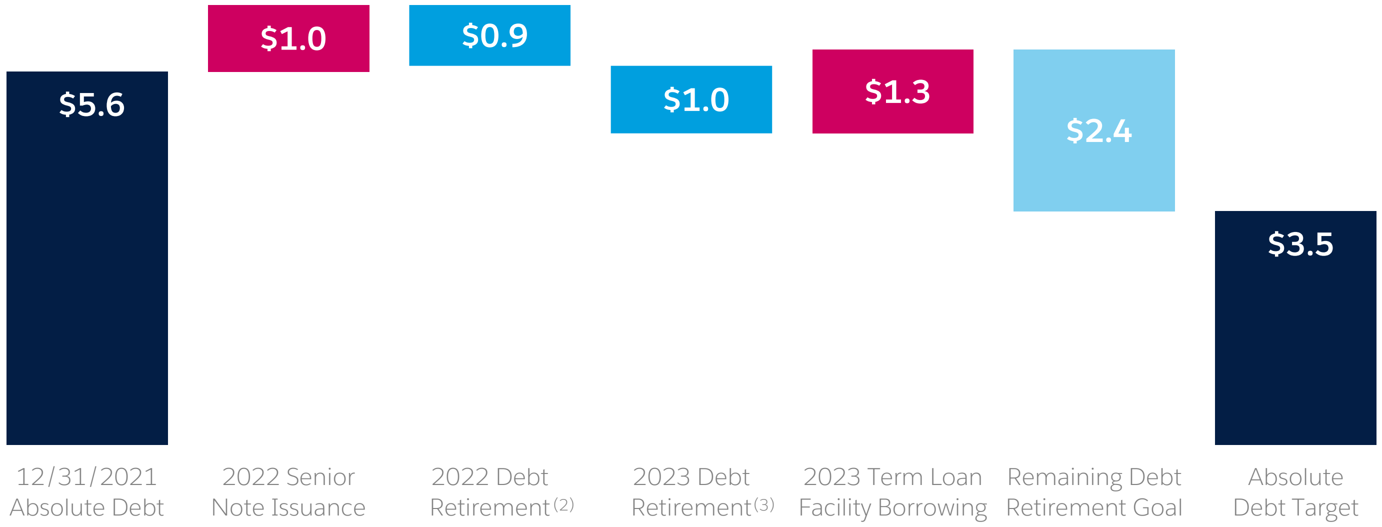
1. Source: Enverus Appalachia Play Fundamentals, August 2023. Peers include AR, CHK, CNX, CTRA, RRC and SWN. 2. Non-GAAP measure. See appendix for definition. 3. Marginal production driven by higher-cost non-Marcellus basins given lack of incremental takeaway capacity out of Appalachia.

Shareholder Return Strategy Designed to Maximize Long-Term Value

Retired $1.9 B of debt, purchased $600+ million of shares generating ~40% return, and increased base dividend 25%+ since late 2021

TARGETING $3.5 B ABSOLUTE DEBT, 1.0-1.5x LONG-TERM LEVERAGE[1] AT $2.75 GAS

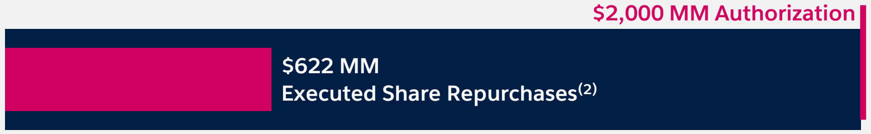
$ B



ON PATH TO ACHIEVE LONG-TERM DEBT TARGETS

- Focused on retiring term loan facility and then bond maturity management
- 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

$2.0 B SHARE REPURCHASE AUTHORIZATION, $1.4 B REMAINING



- Focused on maximizing **long-term risk-adjusted** return on investment
- Opportunistic share repurchases offer flexibility to buy in **times of dislocation**
- **Convertible note repurchases** provide additional mechanism to reduce share count
- ~20.4 MM shares retired since December 2021 inception at an average purchase price of ~$30.48/share (**~40% total return**)

FIXED DIVIDEND OF $0.63/SHARE, ANNUALIZED

~1.5% yield[4]; paid quarterly

- Increased base dividend by 5% in Q4 2023; **25%+ base dividend growth since initiation** in late 2021
- **Sustainable base dividend growth** supported by cost savings from debt retirements, share buybacks, operating cost improvements and synergy capture

1. Non-GAAP measure. See appendix for definition. 2. Excludes $128 MM of premium paid for 2026 convertible notes. 3. Includes $10 MM of senior notes repaid in Q1 2023 at maturity. 4. Based on share price as of 10/20/2023.

Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility

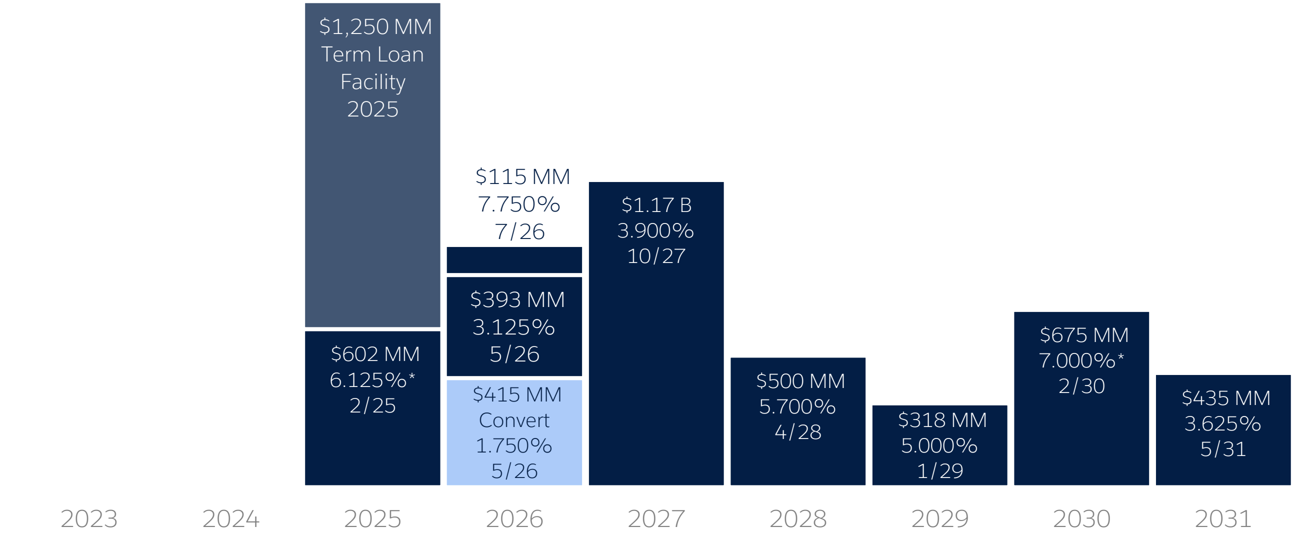
Continued progress towards long-term debt target of $3.5 billion

INVESTMENT GRADE CREDIT RATINGS PROVIDE AN IMPORTANT STRATEGIC ADVANTAGE

- **Upgraded to Baa3 by Moody's in Q3**; investment grade across all three credit ratings agencies
- **Retired $1.9 B of senior note principal** to date[2,3]
- Conservative long-term leverage targets & liquidity profile offer **financial flexibility**

$ B	9/30/23	12/31/22
Cash & Cash Equivalents	$0.1	$1.5
Term Loan Facility Borrowings	$1.2	–
Senior Notes	$4.2	$5.2
Note Payable to EQM Midstream Partners	$0.1	$0.1
Convertible Note (Current Portion of Debt)	$0.4	$0.4
Total Debt	**$5.9**	**$5.7**
Net Debt[1]	**$5.9**	**$4.2**
LTM Leverage[1,4]	**2.1x**	**1.2x**

EQT SENIOR NOTES MATURITIES[2]

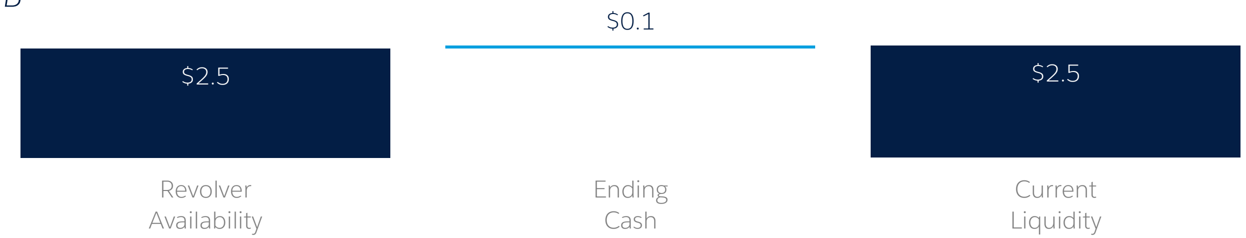


Rates are applicable to the interest payment on February 1, 2024.

Credit Ratings *As of 10/20/2023*	**S&P** Investment Grade BBB- | Stable Outlook	**Fitch** Investment Grade BBB- | Stable Outlook	**Moody's** Investment Grade Baa3 | Stable Outlook

LIQUIDITY[2]

$ B



1. Non-GAAP measure. See appendix for definition. 2. As of 9/30/2023. 3. Includes $10 MM of senior notes repaid in Q1 2023 at maturity. Excludes $128 MM of premium paid on 2026 convertible notes. 4. LTM Leverage as of 9/30/2023 includes only 39 days of Tug Hill Adjusted EBITDA contribution.

First-of-its-Kind Forestry Management Partnership with the State of West Virginia

Transparent, verifiable emissions reductions paving the way for EQT to achieve 2025 net zero[1] goal

LAND MANAGEMENT TECHNIQUES PROPEL EQT'S 2025 NET-ZERO[1] TARGET WHILE IMPROVING WEST VIRGINIA FOREST LANDS

- Partnership combines **EQT's transparent, data-driven emissions reduction** approach with West Virginia's commitment to the conservation, development and protection of its renowned forested lands
- Project focus includes nature-based carbon sequestration via absorption by trees, plants and soil; **sequestered carbon volumes to be applied towards achieving EQT's net zero[1] target**
- EQT to deploy Teralytic soil probes across acreage, monitoring **real-time changes in the health of the soil and carbon capture volumes**
- "Proof of concept" deployment of **EQT's carbon offset and carbon credit generation tracking system** with strategic partners Teralytic, ClimateSmart and Context Labs to **measure, track, quantify and report results into a system that is transparent and auditable**

CONSERVATION PRACTICES

- BRUSH MANAGEMENT
- FIREBREAKS
- WOODY RESIDUE
- WIND BREAKS
- HERBACEOUS WEED TREATMENT
- RIPARIAN HERBACEOUS COVER
- TREE & SHRUB EMPLACEMENT / PRUNING
- FOREST TRAILS & LANDINGS
- FOREST STAND IMPROVEMENT

Fields overrun with invasive species cleared & prepped for replanting of native species

Teralytic probes measure forest & soil health, including carbon capture volumes

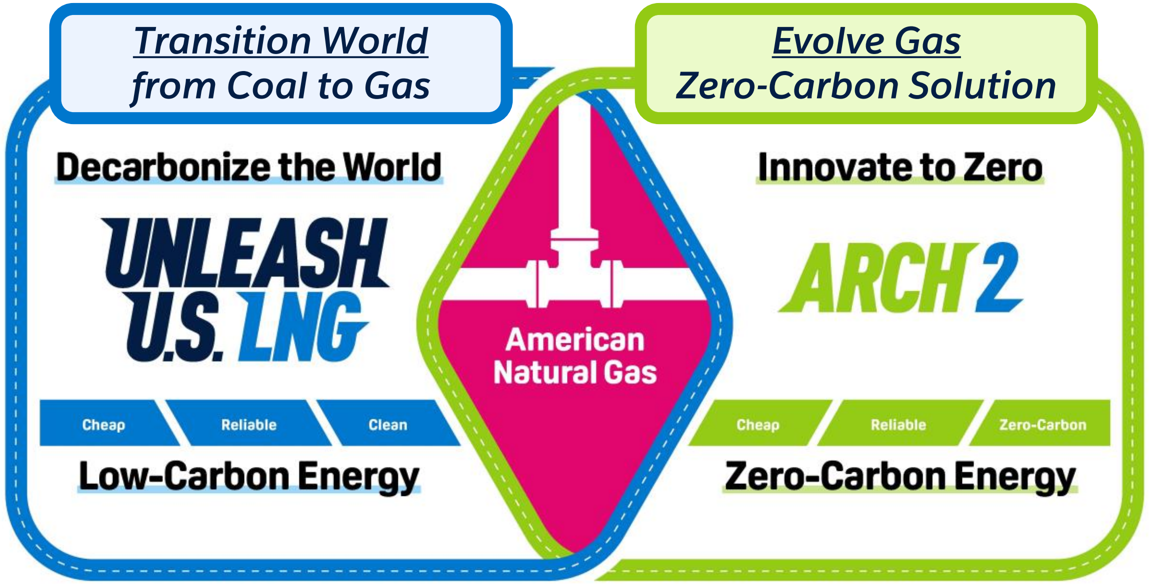
1. "Net zero" refers to net zero Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on 6/30/2021.

ARCH2 Hub Selected for DOE's Regional Clean Hydrogen Funding

American natural gas driving the transition to zero-carbon energy, led by ARCH2 and Appalachian natural gas

APPALACHIAN REGIONAL CLEAN HYDROGEN HUB (ARCH2)

DOE selection reinforces the critical role Appalachian natural gas will play in our nation's transition to a lower carbon energy future



- Appalachian region provides significant existing resources including infrastructure for low-cost natural gas production and storage, existing pipelines and proximity to major end-use markets
- ARCH2 expects to be a **foundational component** of America's transition towards decarbonization
- EQT expects **minimal near-term capital requirements**; creates significant long-term optionality to evaluate projects while retaining complete flexibility on ultimate exposure

"Our vast supply of affordable, low emissions natural gas will enable our region to answer the world's call for cheaper, more reliable, cleaner energy"

- TOBY Z. RICE, PRESIDENT & CEO

EQT Provides a Differentiated Investment Opportunity

Track record of peer-leading operating performance, low-cost structure and scale

PEER-LEADING LOW-COST STRUCTURE DRIVES DURABLE FREE CASH FLOW(1)

Expect to generate ***~60% of enterprise value***(2) *in FCF*(1) *through 2028*

Low-cost profile ***structurally mitigates downside exposure****, allowing exposure to* ***full commodity price upside***

STRONG BALANCE SHEET, LOW COST OF CAPITAL

Investment grade credit ratings*, targeting $3.5 B absolute debt*(3)

$1.9 B of senior notes retired since initiating shareholder return framework in December 2021

PREMIER PURE-PLAY APPALACHIAN PRODUCER

~1,100,000 EQT core net acres *with world-class operating capabilities*

~2,100 risked net locations provides ***decades of inventory*** *& repeatable performance*

RETURN OF CAPITAL PROGRAM

Share repurchase authorization of $2.0 B *through '24, $1.4 B remaining*

Quarterly ***base dividend*** *of $0.1575/sh ($0.63/sh annualized), ability to grow as cost structure improves*

MODERN, DATA-DRIVEN OPERATING MODEL

Drives a culture of ***organizational transparency*** *to maximize operating efficiencies*

Super-charges the ***speed and quality*** *of acquisition integrations*

ESG LEADERSHIP, LOW EMISSIONS INTENSITY

Peer-leading emissions reduction targets, targeting ***net zero(4) by or before 2025***

Founding member *of Partnership to Address Global Emissions & Appalachian Methane Initiative*

1. Non-GAAP measure. See appendix for definition. 2. Enterprise value based on net debt (a non-GAAP measure) as of 9/30/2023 and share count and share price as of 10/20/2023. Free cash flow outlook assumes strip pricing as of 10/20/2023 ($3.41/MMBtu in 2024, $3.88/MMBtu 2024 – 2028 average). 3. Equivalent to 1.0x-1.5x long-term leverage (a non-GAAP measure) at $2.75 . 4. "Net zero" refers to net zero Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on 6/30/2021.

ESG & Macro Update

Clear Visibility Towards Achieving Net Zero[2] Goal by 2025

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

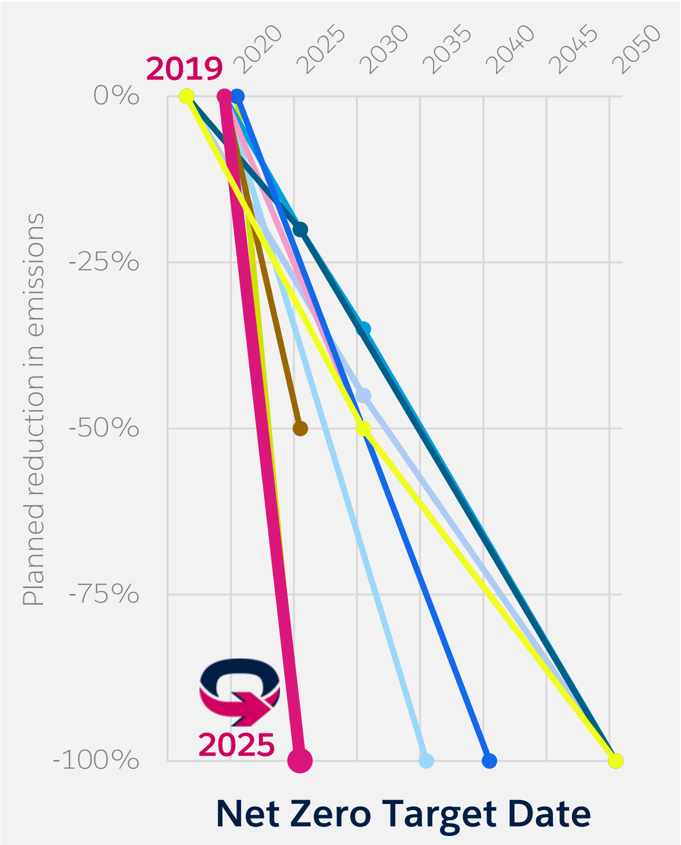
SET AGGRESSIVE GOALS
Peer-Leading Speed

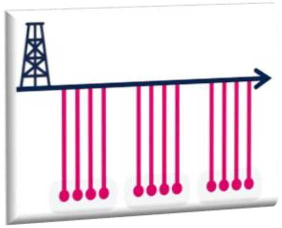
TAKE AGGRESSIVE ACTION
Execute High Impact Initiatives

GET TO THE FINISH LINE
Net Zero[2] by 2025 Scope 1 & Scope 2

Net Zero Targets[6]

EQT vs. Peers[7]



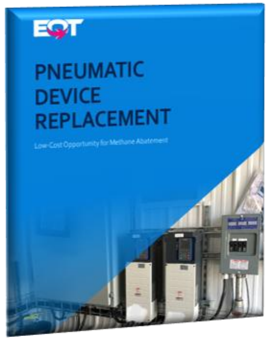


Combo Development

Enabling massive operational efficiency gains through large scale development

Electrifying the Oilfield

Replaced Diesel in Completion Operations with Electric Crews



Eliminate Natural Gas-Powered Pneumatic Devices

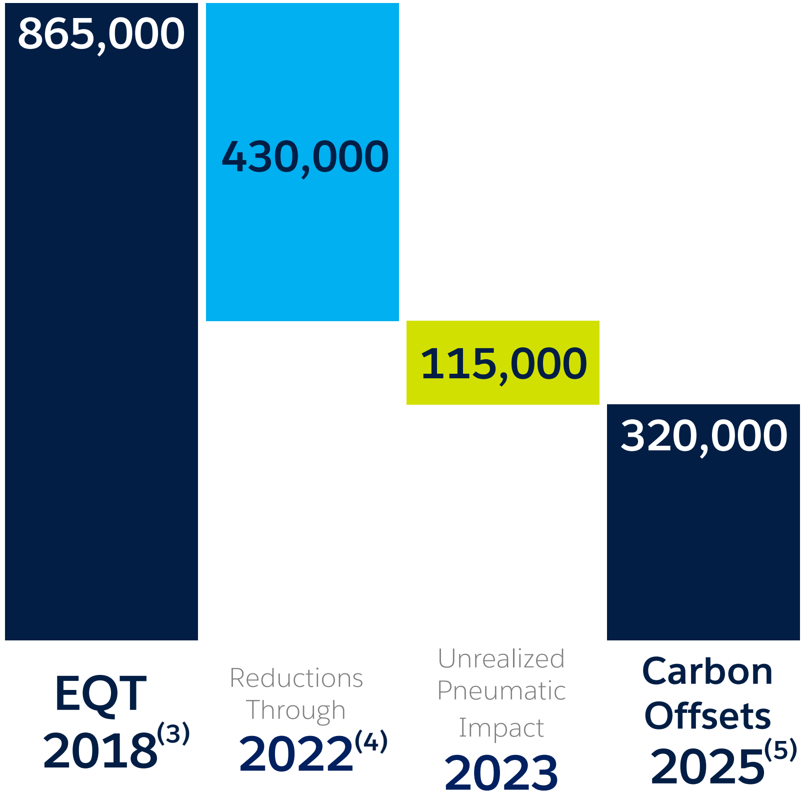
Leading the Industry with Published White Paper

Carbon Offset Generation

Nature-Based Carbon Offset Initiative to Offset Emissions that Cannot be Reduced with Existing Technology

Pathway to Net Zero[1,2]

(MT CO_2e)



1. Scope 1 emissions depicts only Production segment emissions, as reported to the EPA under Subpart W; excludes emissions from the Alta Assets. 2. *Net zero" refers to net zero Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on 6/30/2021.* 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 12/31/2022 includes impact of replacing diesel powered completions crews with electric crews and pneumatic device emission reductions realized through year-end 2022. 5. EQT-generated carbon offsets may be supplemented with purchased carbon credits.

Increased Transparency on EQT Progressing a Low-Carbon, Reliable Energy Future

Differentiated natural gas supply and new venture efforts support long-term goals and demand

WORLD CLASS REPORTING, CERTIFIED PERFORMANCE

- EQT 2022 ESG Report brings transparency to our performance
- EQT awarded **OGMP 2.0 GOLD STANDARD RATING,** further differentiating supply
- EQT has 3.3 Bcf/d of certified RSG production, the largest producer in North America[1]
  - Natural gas certified under both the EO100™ Standard for Responsible Energy Development,

REPORT ACROSS EVERY ACRE

- EQT initiated the Appalachia Methane Initiative (AMI)
- Provide methane emission monitoring **across entire Appalachian basin**

REPORT ACROSS ENTIRE NATURAL GAS VALUE CHAIN

- EQT entered a strategic partnership with Context Labs
- Advances development of **verified carbon intensity** for natural gas products

2022 ESG REPORT

NOW AVAILABLE ONLINE AT ESG.EQT.COM

AMI

APPALACHIAN METHANE INITIATIVE

Context Labs

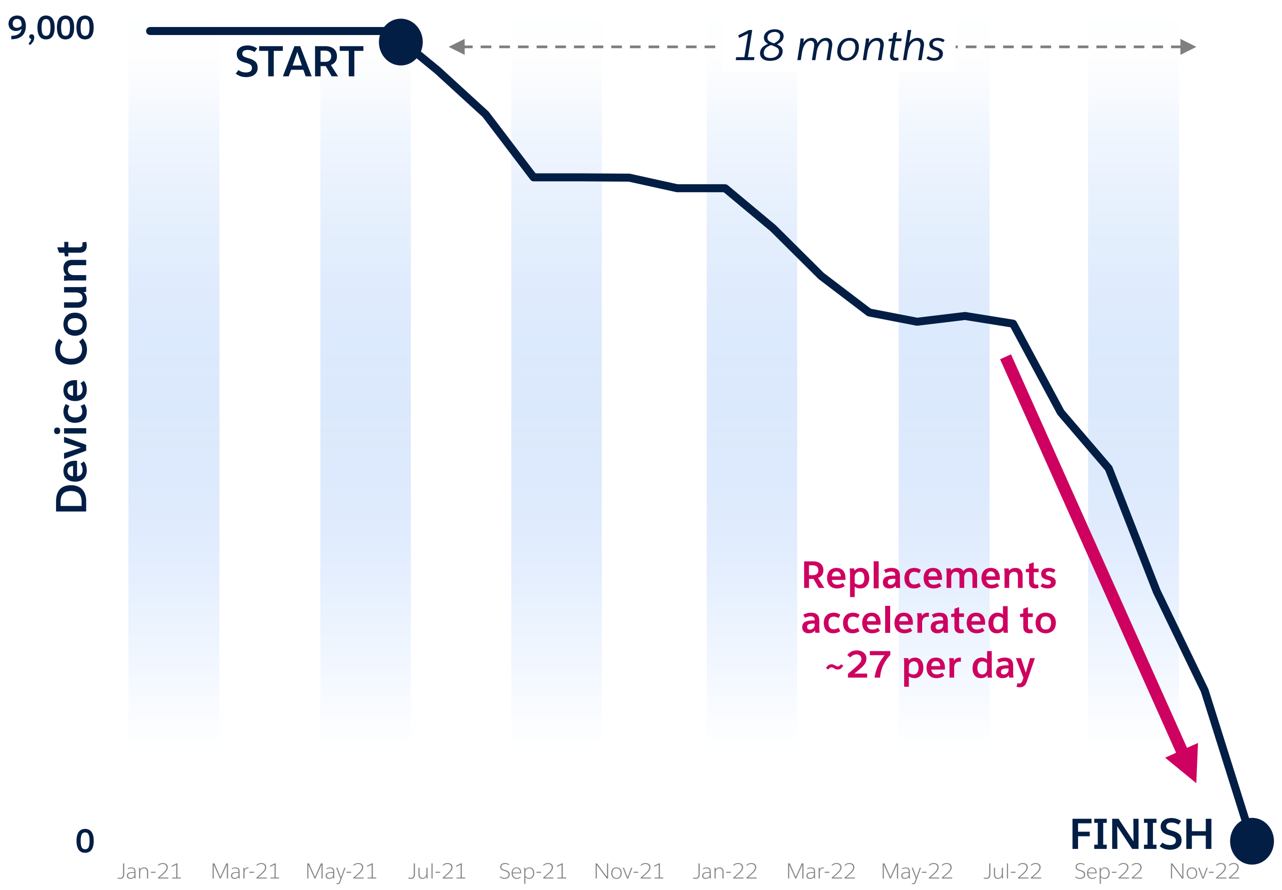
Full Cycle Carbon Intensity Measurement

1. Based on the amount of North American RSG certificates issued during 2022 under MiQ's Digital Registry.

High Impact, Low-Cost Initiative Drives Down Methane Emissions

Successful elimination of natural gas-powered pneumatic devices reduces largest methane emission source

GAS POWERED PNEUMATIC DEVICE ELIMINATION



IMPACTFUL

>300,000 MT CO_2e
GHG Emissions Reductions Attributable to Pneumatic Devices(1)

~41%
Reduction of GHG Emissions(2)

FAST

9,000
Devices Replaced

18 months
Start to Finish

COST EFFECTIVE

$28 MM
Total initiative spend

~$6/MT
of CO_2e abatement cost(3)

1. Full effect of emissions reduction from pneumatic device replacements will not appear in reported emissions until calendar year 2023. 2. Comparing 2022 to 2021 Production segment Scope 1 GHG emissions from pneumatic devices for all assets owned as of 12/31/2021. 3. $28 MM / (305,614 MT CO_2e pneumatic related emissions per year × 15 years) = ~$6/MT of CO_2e.

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

EQT stands ready to deliver supply to growing LNG markets, strengthening energy security while reducing global emissions

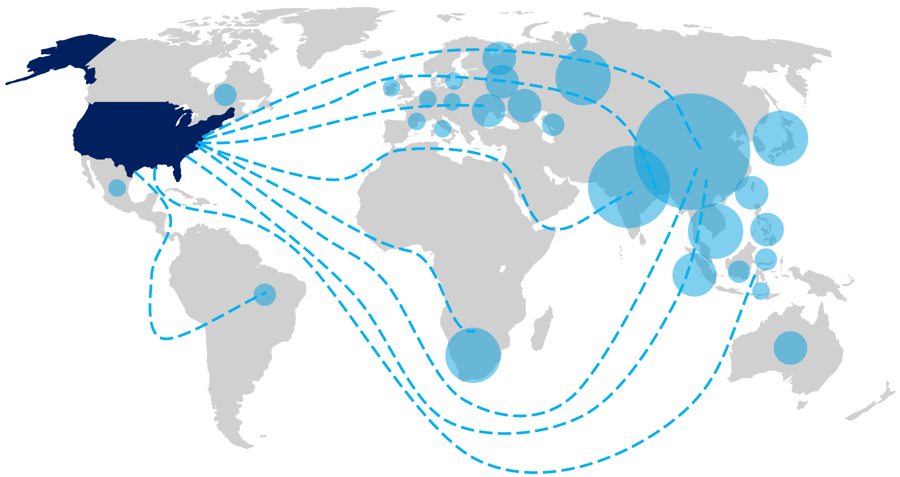
THE DEMAND

- 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 & Strengthening Energy Security with U.S. LNG



THE RESULT

- By 2030, unleashed U.S. LNG scenario estimated to reduce international CO_2 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

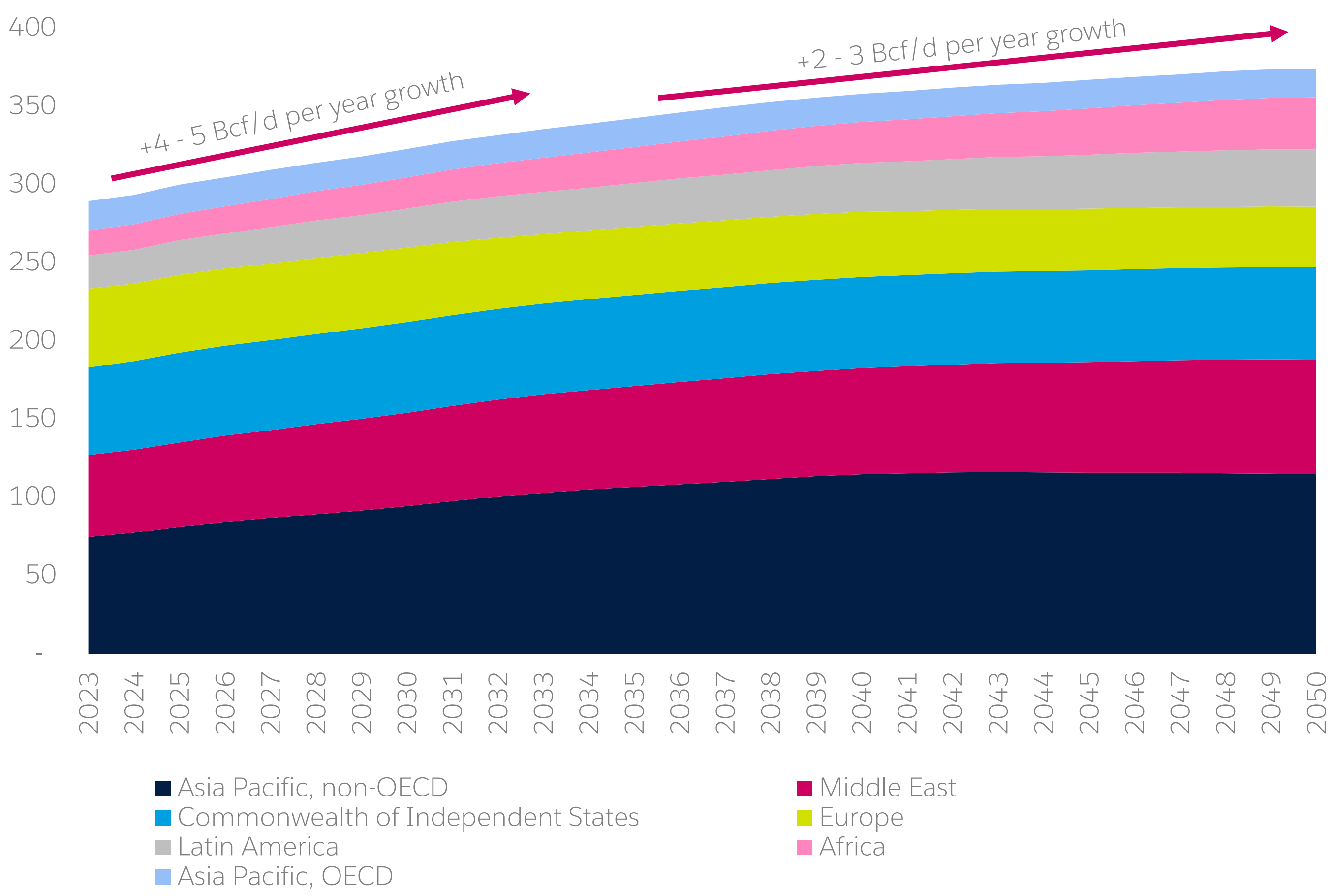
- 1.5 - 2.5% average annual growth of gas demand through 2035

~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



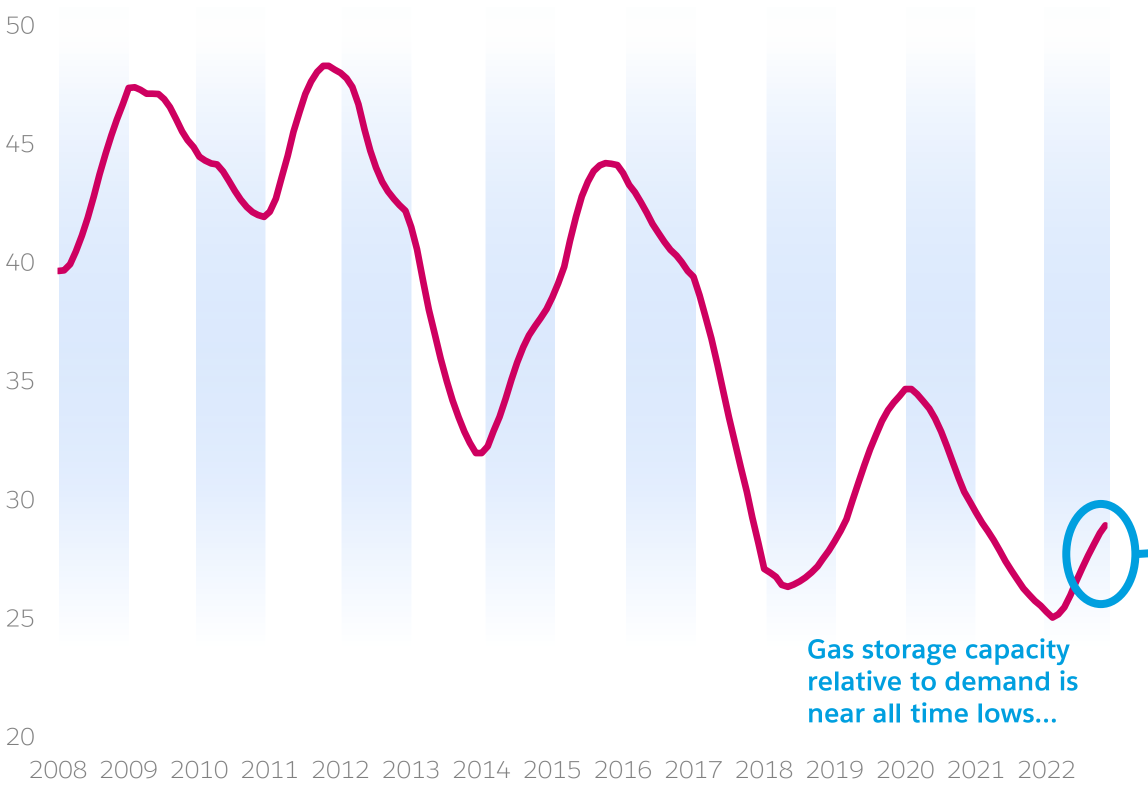
Source: *EQT internal estimates.*

Inadequate Natural Gas Storage Will Amplify Price Volatility

Lack of storage capacity relative to demand, limited coal switching ability and renewable intermittency will amplify price volatility

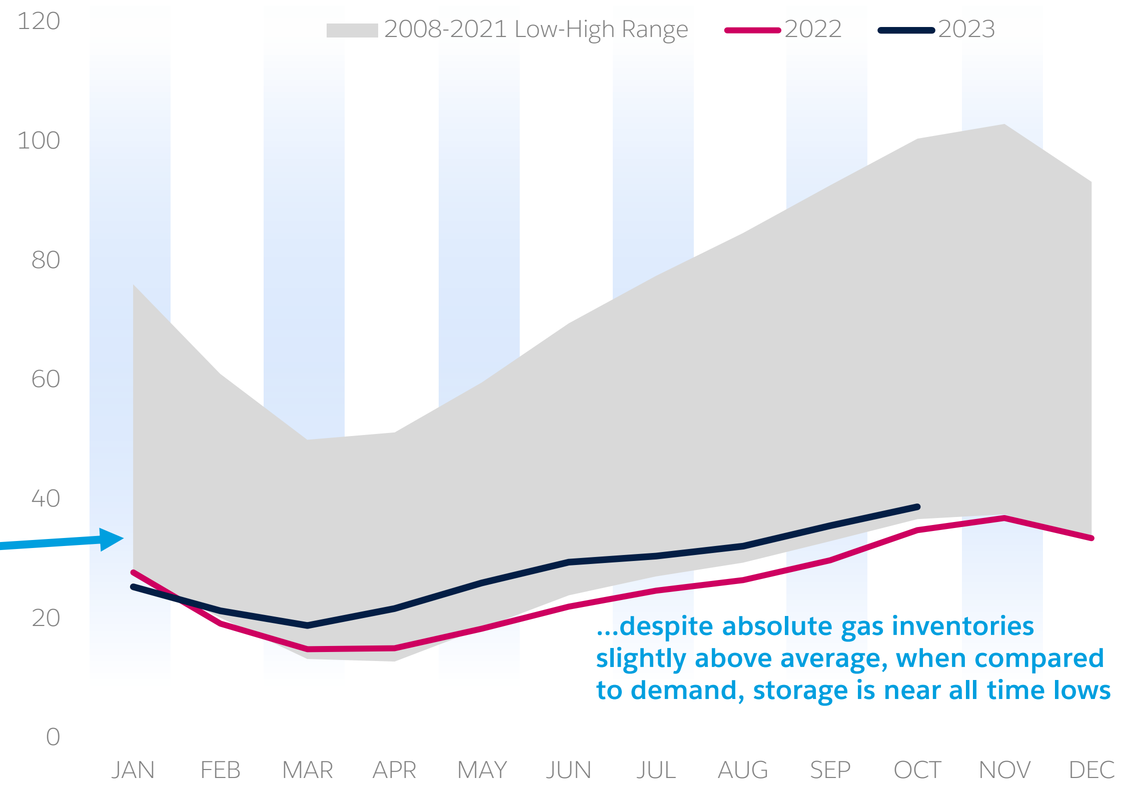
U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER[1]

Storage / Daily Demand



STORAGE EXPRESSED IN DAYS' DEMAND COVER[1]

Storage / Daily Demand



UNDER THIS DYNAMIC, PRICE IS INCREASINGLY BECOMING THE ONLY MECHANISM TO BALANCE INVENTORIES, CREATING A MORE VOLATILE GAS PRICING MARKET

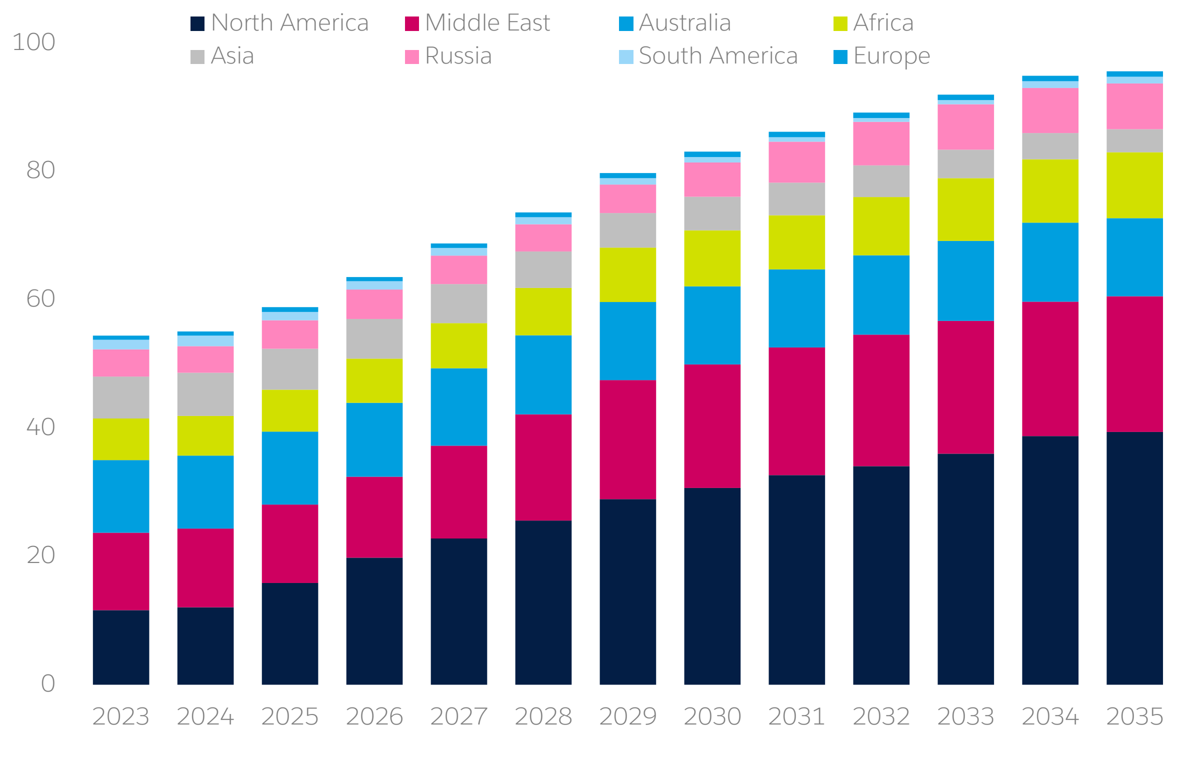
1. Source: EQT internal analysis. Days of demand cover = Storage / Daily gas demand. Represents the days of gas demand available in storage.

Global LNG Supply and Demand Forecast

The LNG market is expected to double by the late 2030s, with the U.S. expected to be one of the largest suppliers

LNG SUPPLY

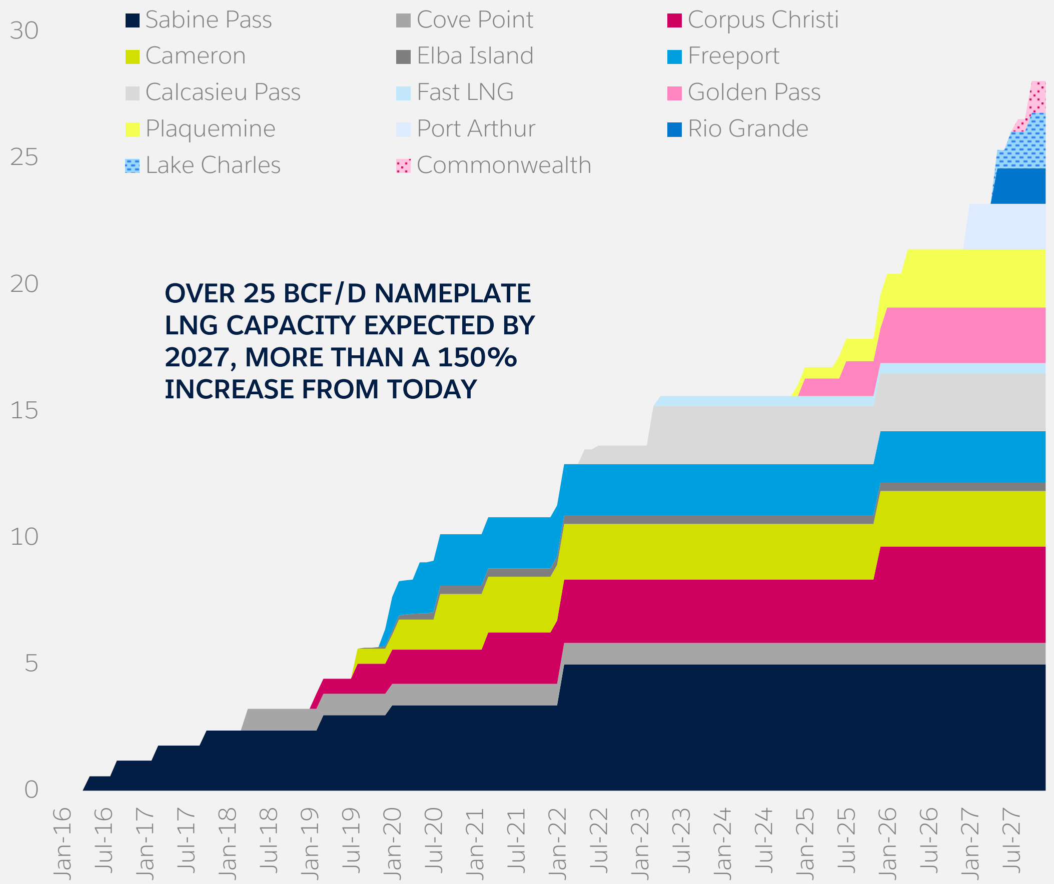
Bcf/d



NORTH AMERICA LEADING THE WAY IN LNG CONSTRUCTION

U.S. LNG CAPACITY BUILDOUT

Bcf/d



Source: EQT internal analysis, Rystad, IHSMarkit

Investor Appendix

EQT is Changing the World That We Touch

Our operational presence within local communities makes a tremendous impact

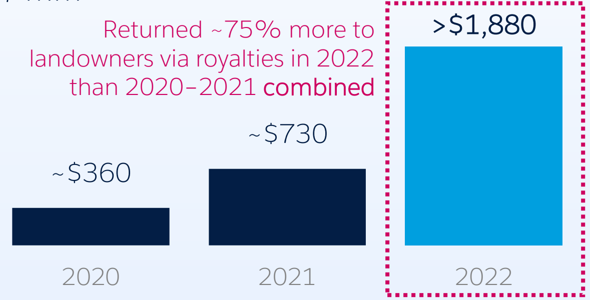
VALUES IN ACTION

TRUST | TEAMWORK | HEART | EVOLUTION

- **1% Pledge:** Employees encouraged to donate 1% of annual working hours towards volunteering in the community
- **Evolution Day:** Annual day of organized company-wide volunteering & celebration to mark the anniversary of EQT management change & evolution kick-off
- **Amplifying Impact:** Match donations ≥$100 to eligible 501(c)(3) organizations, up to $25,000 per year, per employee
- **GIVE Campaign:** Landowners encouraged to donate a portion of their royalty payments; eligible donations receive up to a $10,000 match from EQT

RECORD YEAR FOR LANDOWNER ROYALTIES

$ MM



>14,000 Hours

Volunteered by EQT employees in local communities in 2022

~$130 MM

Philanthropic contributions, state impact fees & infrastructure investments in 2021 & 2022

AMERICAN SHALE: A NEW HOPE

Digital Wildcatters

458,000 video views

40,500 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

Consistent Proved Reserves Underpinned by Combo-Development

Proved reserves slightly higher year-over-year with positive performance revisions

2022 PROVED RESERVES DEMONSTRATE RESILIENCY

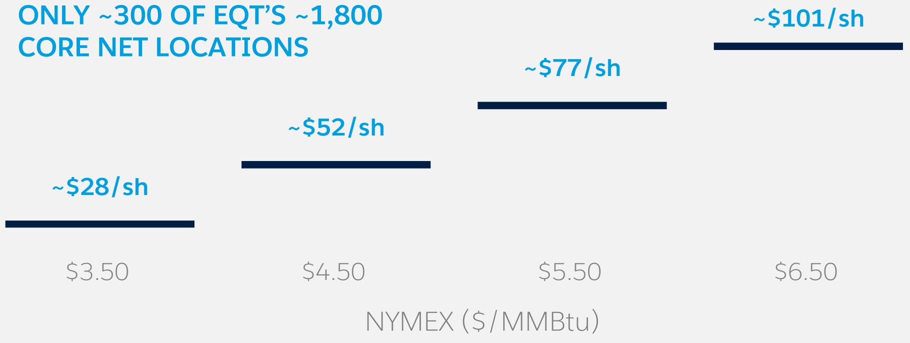
Proved reserves (Tcfe)

Proved reserves steady, underpinned by combo-development minimizing parent/child impact and strong well productivity

FAVORABLE RISK/REWARD PROFILE

ATAX PV-10[1], net of debt, per share

PROVED RESERVES INCLUDE ONLY ~300 OF EQT'S ~1,800 CORE NET LOCATIONS



25 TCFE PROVED RESERVES

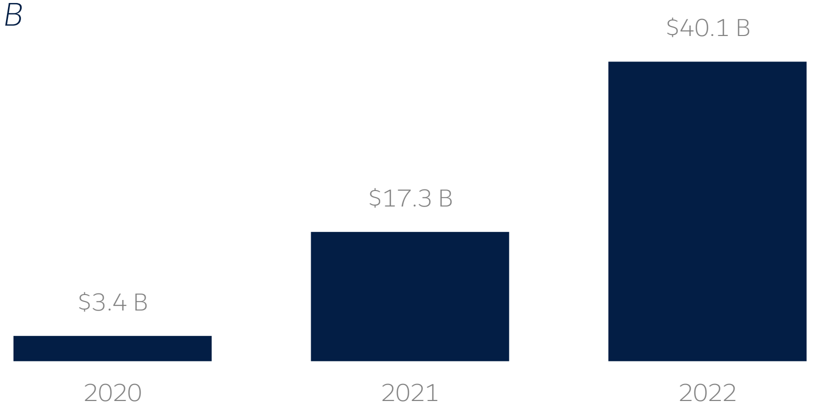
- Total proved reserves slightly higher y/y, highlighting consistency of well performance and repeatable development program
- Strong well productivity drove over 350 Bcfe of positive performance revisions
- Proved reserves resilient in downside price scenarios; essentially no volumetric impact to reserves down to $3 gas prices

CONSERVATIVE BOOKINGS

- Only ~300 locations of EQT's remaining ~1,800 core net locations included in proved undeveloped reserves
- Core lower Marcellus formation accounts for ~99% of proved undeveloped reserves; essentially no future bookings associated with secondary targets

DISCOUNTED ATAX FUTURE NET CASH FLOWS[2]

$ B



Note: Slide details as of 12/31/2022. Exclude impact from Tug Hill. 1. Non-GAAP measure. See appendix for definition. 2. Reflects the standardized measure of discounted future cash flow.

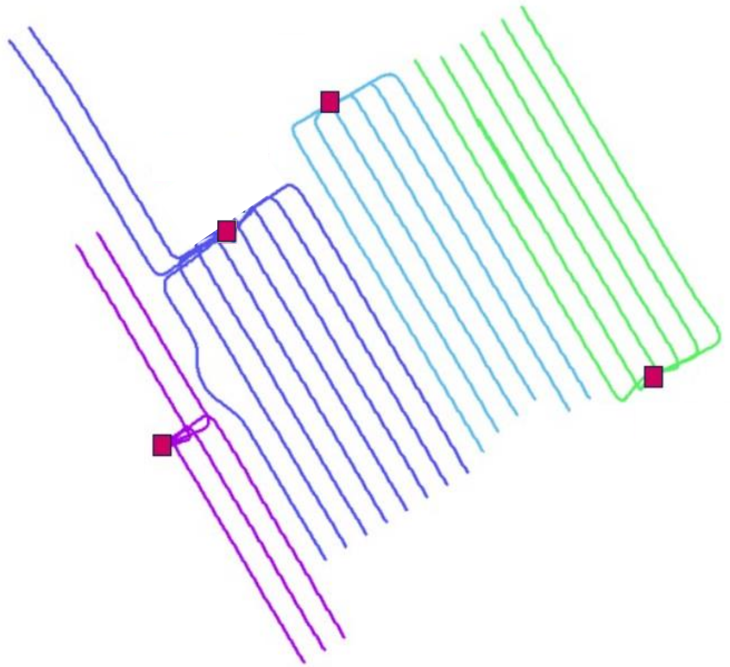
Leveraging Large-Scale Operations on a Large-Scale Asset Base

Highly predictable and 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 MMcfe/d of total volume impact[1]



CAT PHROG COMBO - GREENE COUNTY, PA

>75%
Combo-development planned through 2027

>15
Years of core net locations mapped out

~2.3 Tcfe
Consistent 3-4 rig and 3-4 frac crew program

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
- 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
- Mixed use water systems in PA and WV improve cost & ESG performance

1. *Inclusive of standard flat time on wells.*

EQT Delivers Production to Diversified Sales Points

Access to diverse sales points provides flexibility and opportunity

Provides Operational and Cash Flow Flexibility

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

Improves Netback Pricing

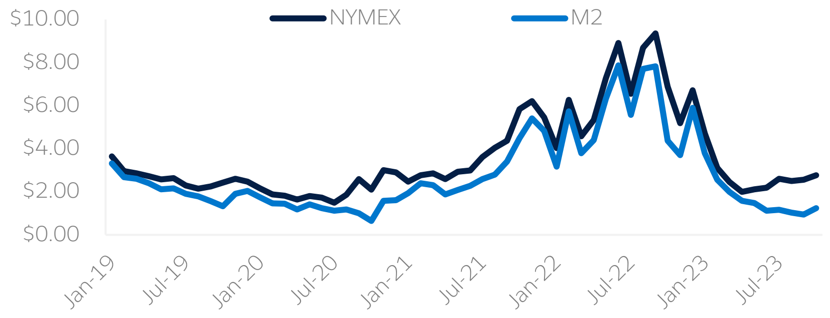
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

Bottoms-Up Macro View Leads to Optimized Planning

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

NYMEX v M2 Pricing

$ / MMBtu



Regional Mix - Price Points	2023E[1]	2024E
Local	**43%**	**31%**
Covered[3]	83%	
Exposed	17%	
East[2]	**14%**	**29%**
Covered	7%	
Exposed	93%	
Midwest	**18%**	**18%**
Covered	64%	
Exposed	36%	
Gulf	**25%**	**22%**
Covered	26%	
Exposed	74%	
Total	**100%**	**100%**

We hedge local basis

~17%

of total volumes exposed to local pricing in 2023[1]

~$3 MM

movement in 2023 free cash flow[1,4] for every $0.10 move in local pricing

1. 2023 reflective of balance of year. 2. "East" includes what was previously shown as "Southeast", which assumes 1Q24 MVP in-service. 3. Covered volumes include basis swaps, physical sales and fixed price sales. 4. Non-GAAP measure. See appendix for definition.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

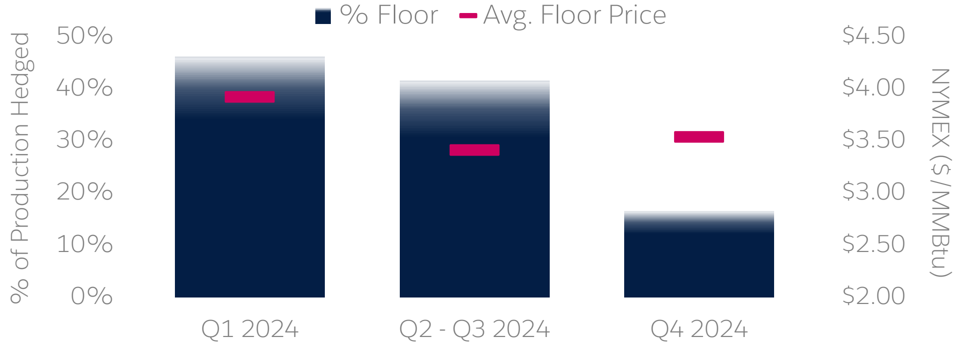
Hedge position as of October 20, 2023

	2023 Q4[1]	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Hedged Volume (MMDth)	377	263	239	237	98
Hedged Volume (MMDth/d)	4.1	2.9	2.6	2.6	0.8
NYMEX Swaps - Long					
Volume (MMDth)	14	-	-	-	-
Avg. Price ($/Dth)	$4.77	-	-	-	-
NYMEX Swaps - Short					
Volume (MMDth)	97	113	191	188	65
Avg. Price ($/Dth)	$3.01	$3.59	$3.28	$3.28	$3.28
Calls - Long					
Volume (MMDth)	58	13	13	13	13
Avg. Short Strike ($/Dth)	$3.28	$3.20	$3.20	$3.20	$3.20
Calls - Short					
Volume (MMDth)	243	162	61	62	46
Avg. Short Strike ($/Dth)	$4.78	$6.16	$4.22	$4.22	$4.27
Puts - Long					
Volume (MMDth)	294	150	48	49	33
Avg. Short Strike ($/Dth)	$3.67	$4.17	$3.93	$3.93	$4.04
Option Premiums					
Cash Settlement of Deferred Premiums ($MM)	($91)	($34)	($4)	($4)	($0)
Estimated Cash Settlement on Derivatives ($MM)[2]					
$2.00 NYMEX	$471	$506	$337	$336	$150
$3.00 NYMEX	$214	$244	$99	$100	$54
$4.00 NYMEX	$31	$3	($138)	($135)	($43)

EQT NATURAL GAS PRICE UPSIDE

- Balance sheet improvements have allowed EQT to shift from defensively hedging to a more tactical and opportunistic approach to best balance risk and reward
- **We are tactically focused on hedging where we see more risk, while opportunistically remaining unhedged where we see asymmetric upside to futures prices**

HEDGED >40% FOR Q1 – Q3 2024 WITH $3.59 FLOORS



DEBT RETIREMENT FOCUS ALLOWS MORE EQUITY UPSIDE

- Added near-term hedges to de-risk free cash flow and the time required to reach our $3.5 B absolute debt target
- **Prioritizing balance sheet health in 2024 to strategically maintain upside exposure in 2025+ as gas macro fundamentals tighten**

1. October 1 through December 31. 2. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.

2023 Operational Guidance

Consistent spending, operational outlook

Production	4Q23E		
Total sales volumes (Bcfe)	525	-	575
Liquids sales volume, excluding ethane (MBbls)	4,000	-	4,300
Ethane sales volume (MBbls)	1,350	-	1,450
Total liquids sales volume (MBbls)	5,350	-	5,750
Btu uplift (MMBtu/Mcf)	1.055	-	1.065
Average differential ($/Mcf)	($0.80)	-	($0.70)
Resource Counts			
Top-hole Rigs	2	-	3
Horizontal Rigs	3	-	4
Frac Crews	3	-	4
Per Unit Operating Costs ($/Mcfe)			
Gathering	$0.57	-	$0.59
Transmission	$0.30	-	$0.32
Processing	$0.11	-	$0.13
LOE	$0.10	-	$0.12
Production taxes	$0.04	-	$0.06
SG&A	$0.13	-	$0.15
Total per unit operating costs	$1.25	-	$1.37
Capital Expenditures ($ Millions)			
Capital Expenditures	$525	-	$575

Well Activity Details

3Q23 actuals and 4Q23 estimates

Wells Drilled (Spud)	SWPA		NEPA		WV		OH		TOTAL	
	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E
Net wells	12	9 - 12	5	4 - 6	-	7 - 10	0.2	1 - 2	18	21 - 30
Net avg. lateral (1k ft.)	13	12 - 15	15	12 - 15	-	13 - 15	13	9 - 11	14	12 - 15

Wells Horizontally Drilled	SWPA		NEPA		WV		OH		TOTAL	
	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E
Net wells	5	4 - 6	11	5 - 7	10.9	19 - 25	0.2	0 - 1	27	28 - 39
Net avg. lateral (1k ft.)	12	11 - 13	16	14 - 16	14	12 - 14	15	13 - 15	14	12 - 14

Wells Completed (Frac)	SWPA		NEPA		WV		OH		TOTAL	
	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E
Net wells	5	23 - 29	4	2 - 4	22	7 - 9	0.1	-	31	32 - 42
Net avg. lateral (1k ft.)	12	10 - 12	12	12 - 14	14	12 - 15	8	-	14	11 - 13

Wells Turned-in-Line (TIL)	SWPA		NEPA		WV		OH		TOTAL	
	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E	3Q23A	4Q23E
Net wells	8	16 - 20	10	7 - 10	12	17 - 22	0.1	-	30	40 - 52
Net avg. lateral (1k ft.)	13	11 - 14	11	11 - 13	13	12 - 14	8	-	12	11 - 14

Disclosures

Non-GAAP Financial Measure

Reconciliation of Adjusted EBITDA

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

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 September 30, 2023 and as derived from the Statements of Consolidated Operations included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

	Three Months Ended September 30,		Nine Months Ended September 30,		Years Ended December 31,	
	2023	2022	2023	2022	2022	2021
	(Millions)					
Net income	$ 81	$ 687	$ 1,233	$ 67	$ 1,781	$ (1,142)
Add (deduct):						
Interest expense, net	60	60	147	194	250	290
Income tax (benefit) expense	(127)	152	218	(5)	554	(428)
Depreciation and depletion	447	419	1,230	1,270	1,666	1,677
Loss (gain) on sale/exchange of long-lived assets	2	(0)	18	(2)	(8)	(21)
Impairment of contract asset	-	-	-	185	214	-
Impairment and expiration of leases	6	20	22	98	177	312
(Gain) loss on derivatives	(178)	1,627	(1,167)	5,550	4,643	3,775
Net cash settlements received (paid) on derivatives	256	(2,034)	625	(4,673)	(5,928)	(2,091)
Premiums (paid) received for derivatives that settled during the period	(65)	1	(232)	(31)	(28)	(68)
Other operating expenses	36	15	69	39	57	70
Loss (income) from investments	1	(3)	(5)	14	5	(72)
Loss (gain) on debt extinguishment	1	28	(0)	139	140	10
Seismic data purchase	-	-	-	-	-	20
Adjusted EBITDA	$ 520	$ 974	$ 2,158	$ 2,844	$ 3,523	$ 2,332

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 Last Twelve Month (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 to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, 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, 2023 and March 31, 2023 and as derived from the Statements of Consolidated Operations included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	LTM Q3 2023
			(Millions)		
Net (loss) income	$ 81	$ (67)	$ 1,219	$ 1,714	$ 2,947
Add (deduct):					
Interest expense, net	60	40	47	56	202
Income tax (benefit) expense	(127)	(12)	357	559	777
Depreciation and depletion	447	396	388	396	1,626
Loss (gain) on sale/exchange of long-lived assets	2	(0)	17	(6)	12
Impairment of contract asset	-	-	-	29	29
Impairment and expiration of leases	6	5	11	79	101
(Gain) loss on derivatives	(178)	(164)	(825)	(907)	(2,074)
Net cash settlements received (paid) on derivatives	256	212	157	(1,255)	(630)
Premiums (paid) received for derivatives that settled during the period	(65)	(67)	(99)	4	(228)
Other operating expenses	36	13	20	18	88
Loss (income) from investments	1	(1)	(5)	(9)	(15)
Loss (gain) on debt extinguishment	1	5	(7)	1	1
Adjusted EBITDA	$ 520	$ 360	$ 1,278	$ 679	$ 2,837

Non-GAAP Financial Measure

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

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. Adjusted operating cash flow, free cash flow and free cash flow yield 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 and free cash flow yield 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 September 30, 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Millions)			
Net cash provided by operating activities	$ 455	$ 1,150	$ 2,554	$ 2,402
(Increase) decrease in changes in other assets & liabilities	(12)	(210)	(534)	343
Adjusted operating cash flow	$ 443	$ 940	$ 2,021	$ 2,744
Less: Capital expenditures	(445)	(356)	(1,387)	(1,042)
Add: Capital expenditures attributable to noncontrolling interests	-	7	9	11
Free cash flow	$ (2)	$ 591	$ 642	$ 1,713

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 September 30, 2023.

	September 30, 2023	December 31, 2022
	(Millions)	
Current portion of debt (a)	$ 415	$ 423
Term loan facility borrowings	1,243	-
Senior notes	4,174	5,168
Note payable to EQM Midstream Partners, LP	84	88
Total debt	5,916	5,679
Less: Cash and cash equivalents	65	1,459
Net debt	$ 5,851	$ 4,220

(a) Pursuant to the terms of the Company's convertible notes indenture, a sale price condition for conversion of the convertible notes was satisfied as of September 30, 2023 and December 31, 2022, 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 and December 31, 2022, 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 September 30, 2023 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 on 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

PV-10

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 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

	Year Ended December 31, 2022		
	Proved Developed	**Proved Undeveloped**	**Total**
		(Millions)	
Standardized measure of discounted future net cash flows	$ 28,666	$ 11,399	$ 40,065
Estimated income taxes on future net revenues	7,857	3,590	11,447
PV-10	$ 36,523	$ 14,989	$ 51,512

	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	$ 15,958	$ 5,538	$ 21,496

Note: Reserves as of December 31, 2022 and 2021 are based on a $6.357 and $3.598 per MMBtu, respectively, 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.