Investor Presentation

Second Quarter 2023 Results

July 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 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, 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, carbon offset projects and the Company's strategic partnership with Context Labs, and the timing thereof; potential or pending acquisitions or other strategic transactions, including the proposed acquisition of Tug Hill and XcL Midstream, 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, 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 pending Tug Hill and XcL Midstream acquisition. 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, 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.

EQT Corporation (NYSE: EQT)

EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222

Investor Contact

Cameron Horwitz
Managing Director, Investor Relations & Strategy
Cameron.Horwitz@eqt.com
412.395.2555

EQT Presents a Differentiated Energy Investment Opportunity

Expanding track record of peer-leading performance

PEER-LEADING COST STRUCTURE DRIVES DURABLE FREE CASH FLOW

Strong free cash flow outlook, expect to generate >50% of enterprise value(1) through 2027
Attractive risk / return profile, differentiated downside protection while maintaining upside exposure

STRONG BALANCE SHEET, LOW COST OF CAPITAL

Investment grade credit ratings, targeting $3.5 B absolute debt, or 1.0x-1.5x leverage(2) at $2.75 gas
$1.9 B of senior notes retired since initiating shareholder return framework in December 2021

PREMIER PURE-PLAY APPALACHIAN PRODUCER

~1,000,000 core net acres with world-class operating capabilities
~1,800 core net locations provides decades of core inventory & repeatable performance

RETURN OF CAPITAL PROGRAM

Share repurchase authorization of $2.0 B through '24, $1.4 B remaining
Annual base dividend of $0.60/sh, ability to grow as cost structure improves

MODERN, DATA-DRIVEN OPERATING MODEL

Diligent capital allocation aims to maximize return on capital & shareholder returns
Proven M&A track record focused on assets that lower our cost structure & improve our business

STRONG ESG LEADERSHIP, LOW EMISSIONS INTENSITY

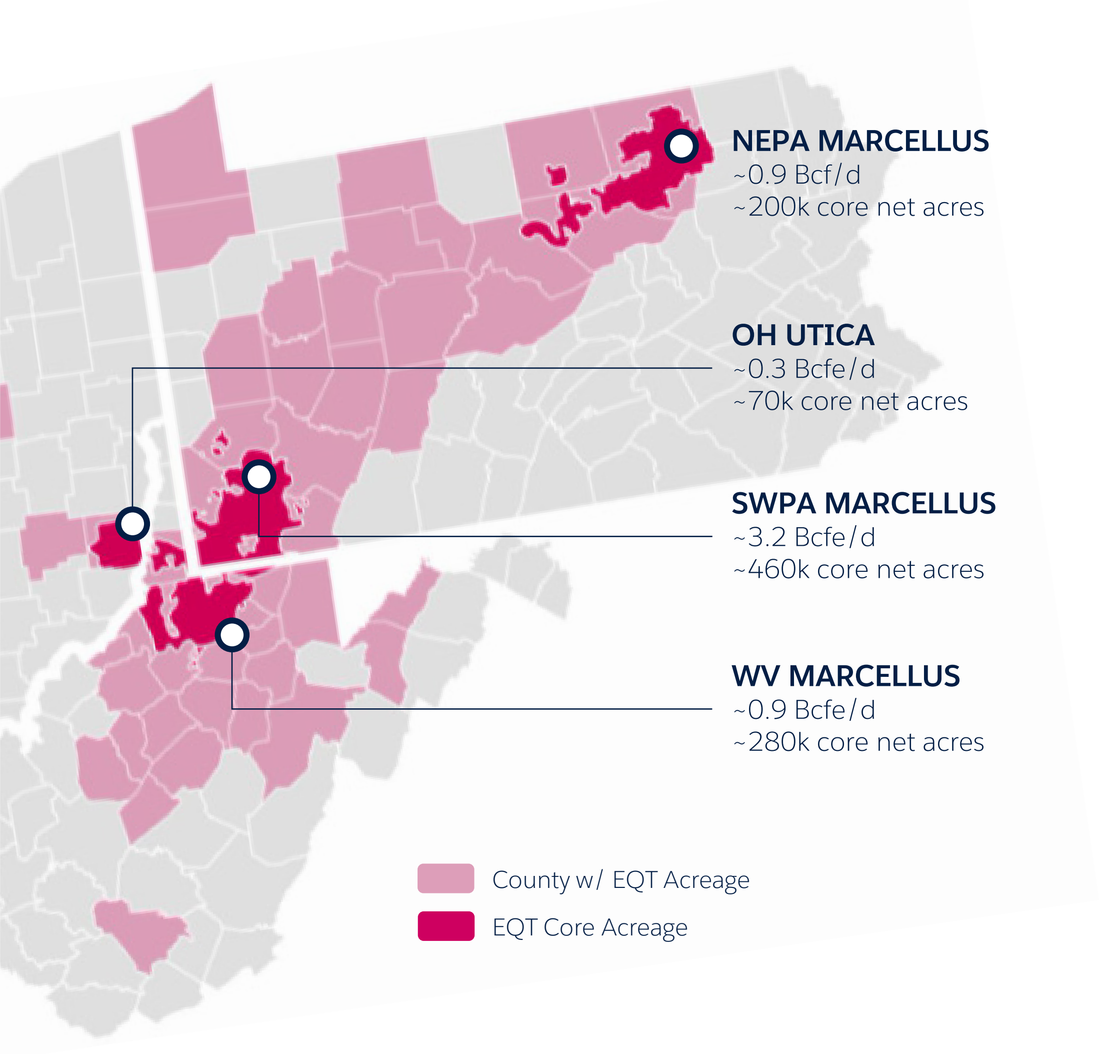
Peer-leading emissions reduction targets, net zero by or before 2025(3)
Founding member of Partnership to Address Global Emissions & Appalachian Methane Initiative

1. Enterprise value assumes net debt as of 6/30/2023 and share count and share price as of 7/21/2023. Free cash flow outlook assumes strip pricing as of 7/21/2023. Excludes impact from pending Tug Hill and XcL Midstream acquisition. 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.

The Premier North American Natural Gas Producer

Combination of scale, premier assets, and responsible development

PURE-PLAY APPALACHIAN PRODUCER



EQT AT A GLANCE (NYSE: EQT)

$14.4 B
Market Cap[1]

$3.5 B
Net Debt[2]

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

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

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

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

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 7/21/2023. 2. Non-GAAP measure. See appendix for definition. Net debt as of 6/30/2023. 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 6/30/2023, 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 Bcf/d production data from S&P Global Commodity Insights as of December 31, 2022. 7. 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.

Performing For All Stakeholders

Record-breaking drilling and completion performance; $800 MM of debt retired; added to 2024 hedge book

KEY RESULTS

	Q2 2023	1H 2023
Total Sales Volumes	471 Bcfe	930 Bcfe
Average Realized Price	$2.11 per Mcfe	$3.10 per Mcfe
Total Operating Costs	$1.37 per Mcfe	$1.34 per Mcfe
Adjusted EBITDA[1]	$360 Million	$1,638 Million
Capital Expenditures[2]	$470 Million	$934 Million
Capital Efficiency[3]	$1.00 per Mcfe	$1.00 per Mcfe
Free Cash Flow[1]	($129) Million	$644 Million

RECENT HIGHLIGHTS

- Q2 production & capital in-line with midpoint of guidance; operating expenses near low-end of guidance on better LOE, transmission & G&A expenses
- Retired $800 MM of debt in Q2; $1.9 B of debt retired[4] since initiating capital returns framework
- Stellar drilling performance with new world record of 18,200' drilled in 48 hours; benchmarking study shows EQT drilling 68% faster than peer average
- Completion efficiency up 20% y-o-y; completed a nearly 4-mile lateral in Q2, among the longest in the history of U.S. shale
- Added strategically to 2024 hedge book to de-risk debt retirement goals; ~30% of 2024 production hedged with weighted average floor of $3.64/MMBtu
- Released 2022 ESG Report highlighting ~20% y-o-y reduction in Scope 1 & Scope 2 GHG emissions;[5] 2023 emissions expected to decline further due to full benefit of pneumatic device replacement
- Initiated risk-adjusted LNG strategy signing HOA for tolling at Lake Charles LNG covering 1 million tons per annum
- Continuing to work cooperatively with the FTC on Tug Hill / XcL Midstream acquisition; closing expected in Q3 2023

1. Non-GAAP measure. See appendix for definition. 2. Excludes capital expenditures attributable to noncontrolling interests of $3 MM in Q2 2023 and $8 MM in 1H 2023. 3. Capital expenditures excluding noncontrolling interests divided by total sales volumes. 4. As of 6/30/2023. 5. Year-over-year percent reduction based on Production segment Scope 1 and Scope 2 GHG emissions from assets owned by EQT on 6/30/2021, the month when EQT"s emissions targets were established.

EQT Efficiencies Pull Ahead, Setting New Drilling Records

Performance drives peer-leading efficiencies capable of drilling 1 MM lateral feet per year with <2 rigs

SWPA & WV MARCELLUS[1]

Drilling Faster & Further Than Peers

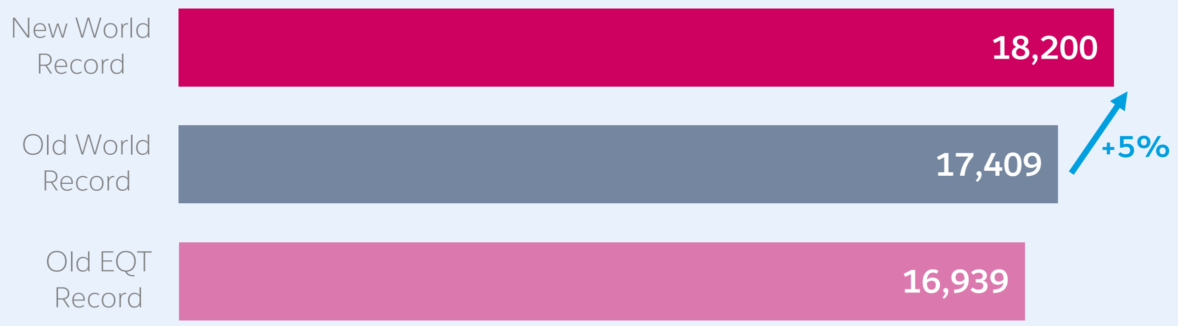
	EQT	PEERS
Avg. Spud to Total Depth Days per Rig **20% Shorter Cycle Times**	7.3 days	9.2 days
Avg. Measured Depth (MD) **20% Longer Wells**	21,944’ avg. MD	18,161’ avg. MD
Avg. Footage Drilled per Day **68% Faster Drilling**	4,680’ per day	2,782’ per day
Avg. Equipment Move Days **48% Quicker to Next Site**	3.1 days	6.0 days

575K lateral feet drilled per rig, annually

1.7 rigs to drill 1 MM lateral feet

NEW WORLD DRILLING RECORD SET

FOOTAGE DRILLED IN 48-HOURS[2]



NEW EQT DRILLING RECORDS

12,318 lateral footage drilled in 24 hours,
>12% increase from previous EQT record

23,412 total footage drilled in a single run,
>14% increase from previous EQT record

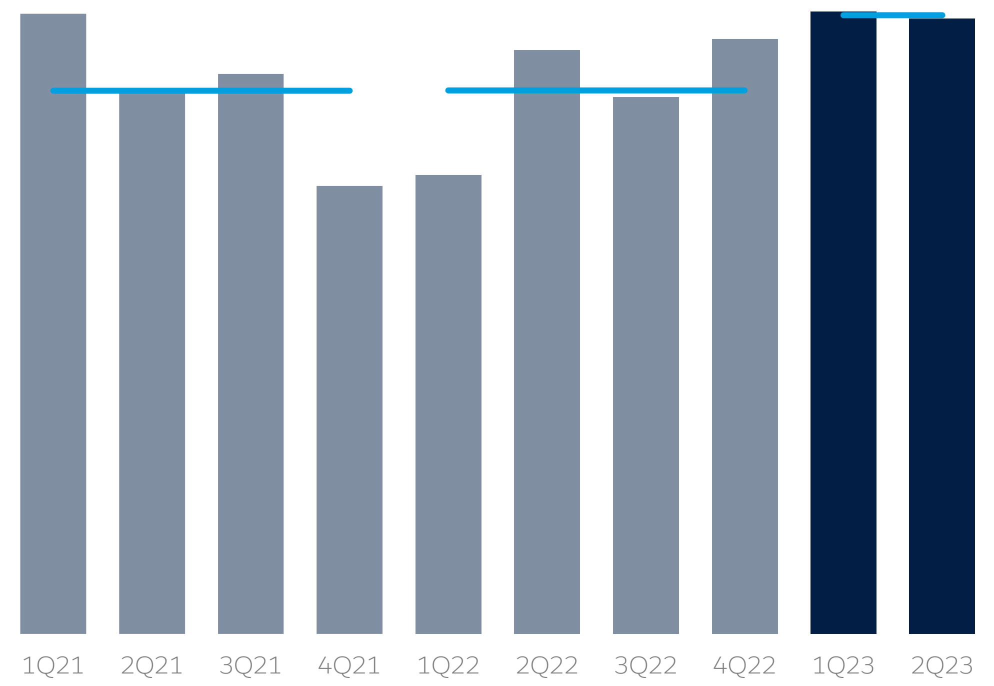
1. Source: Paterson UTI, 2022 – current data. 2. World record data provided by Baker Hughes.

Completions Operating at Peak Levels

New EQT record with nearly 4-mile lateral completed in Q2

AVERAGE FRAC CREW PUMPING HOURS

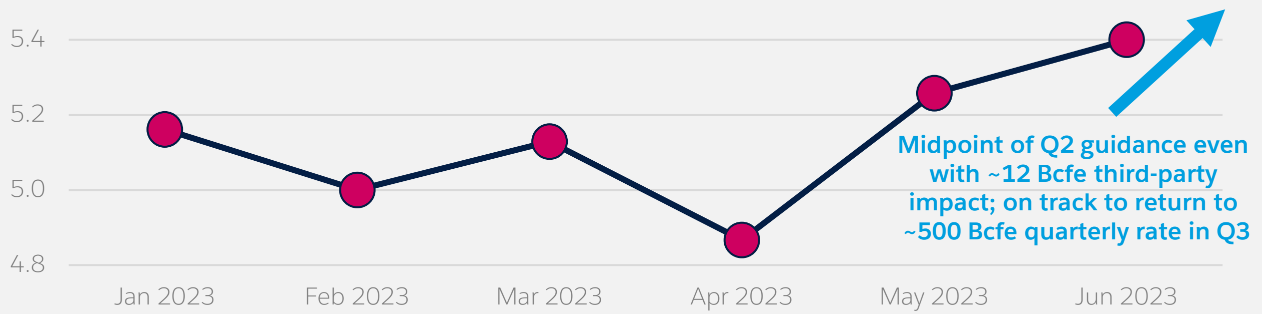
Hours



EQT COMPLETION OPERATIONS RUNNING IN-LINE WITH HISTORICAL PEAK LEVELS

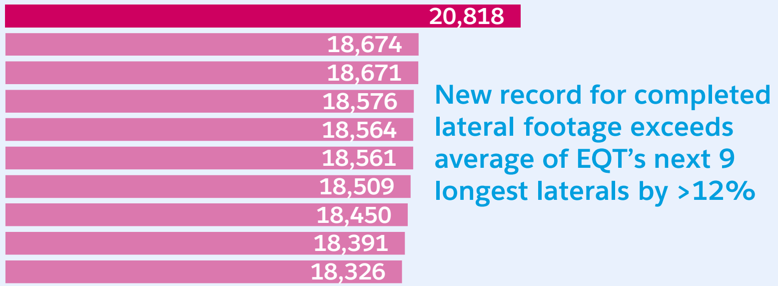
PRODUCTION RATE ON THE UPSWING

Bcfe/d



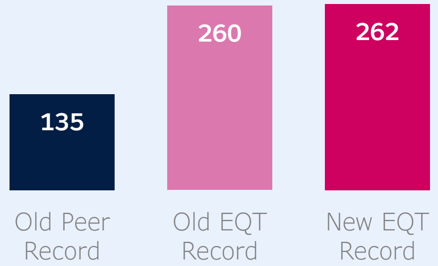
NEW COMPLETION RECORDS SET

TOP 10 EQT COMPLETED LATERAL FOOTAGE



DRILLOUT PERFORMANCE

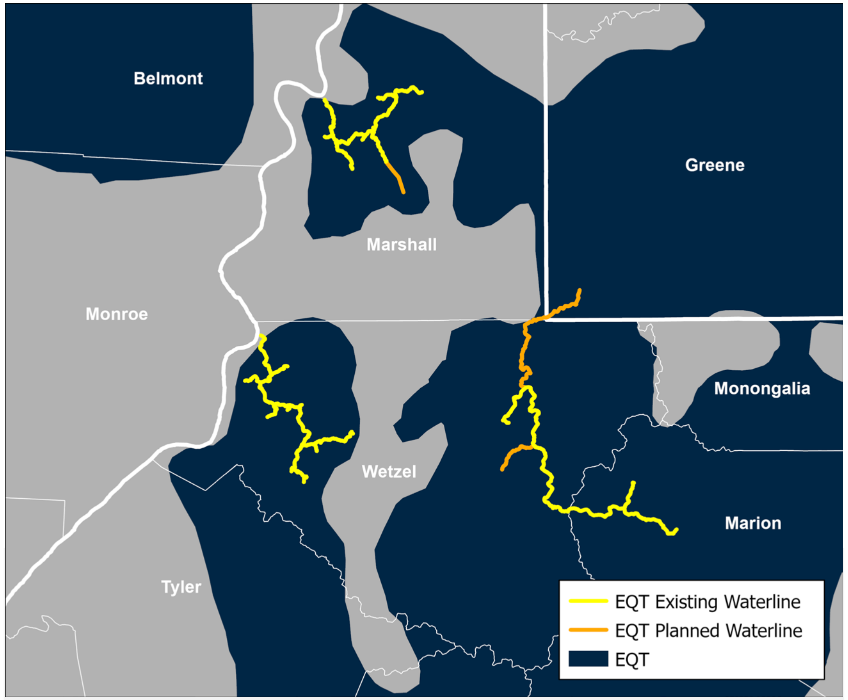
# of plugs per run



West Virginia Water System Paying Dividends

Efficient water handling drives peer-leading LOE

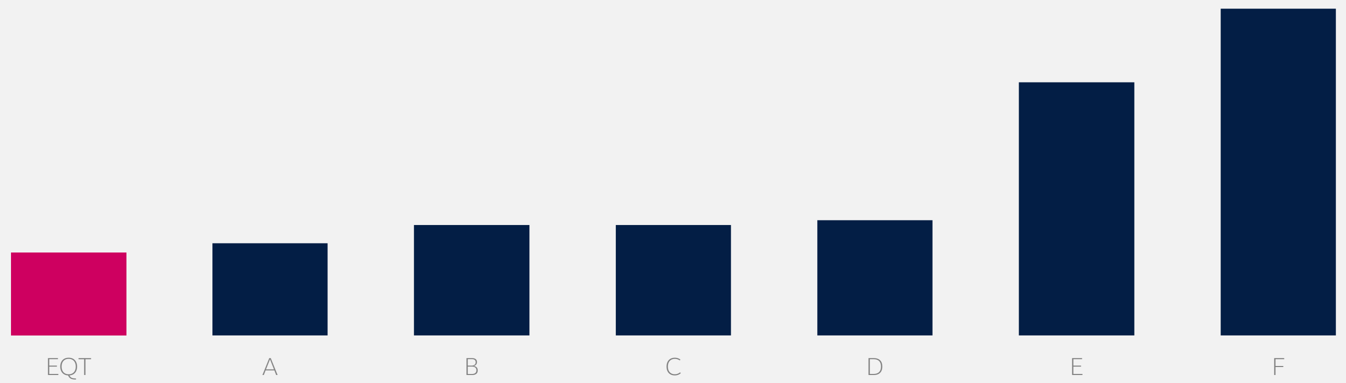
EQT WEST VIRGINIA WATER NETWORK



- ~28 miles of water pipeline installed to date; total system expected to span 50+ miles
- 250,000-barrel storage capacity for produced water
- Reduces water trucks on the road lessening noise pollution, diesel usage & road damage & improves driving safety
- Maximizes ability to recycle produced water, decreasing water disposal needs & lowering LOE while reducing freshwater sourcing needs

WATER GATHERING SYSTEM DRIVES PEER-LEADING LOE COSTS(1)

$/Mcfe



REDUCING FRESHWATER & DISPOSAL NEEDS

% of produced water recycled(2)

~$20 MM

expected annual savings

~25%

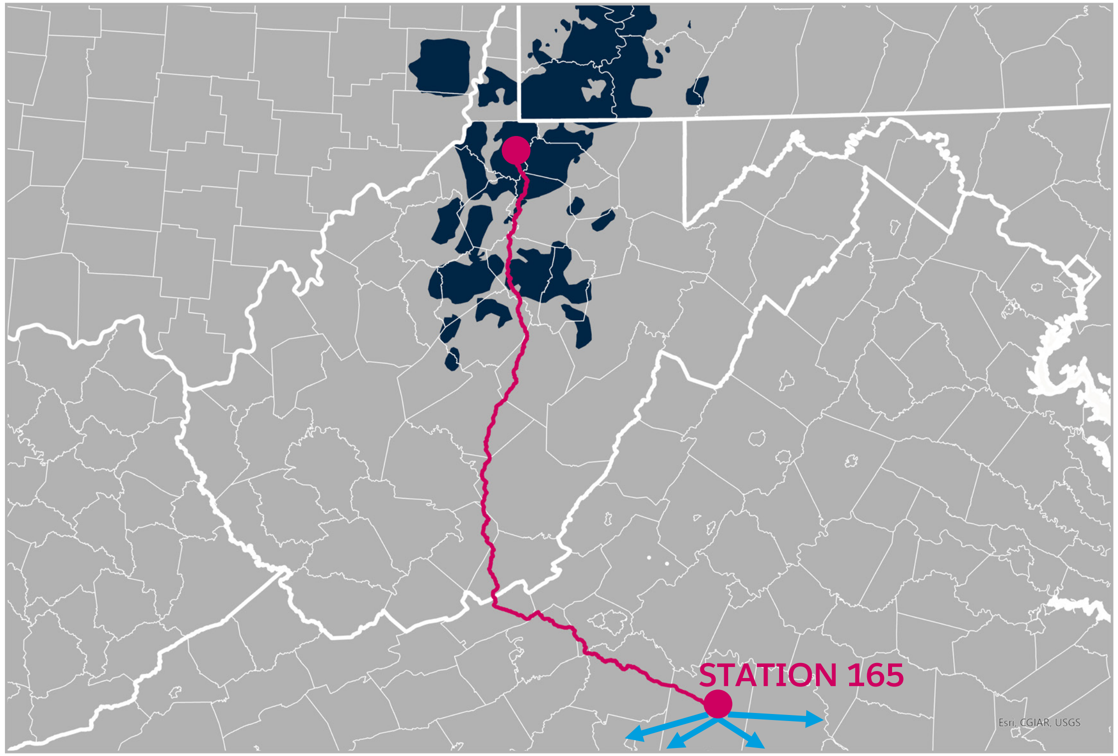
implied FCF yield(3) on investment to date

1. 2023 guidance sourced via public disclosures. Peers include AR, CHK, CNX, CRK, CTRA, RRC. 2. The amount of EQT-produced water that is recycled by any means, including reused at EQT sites, delivered directly to third-party fracs, delivered indirectly to third-party fracs via recycling facilities, or evaporated and/or treated and discharged to the environment without creating additional waste streams. 3. Non-GAAP measure. FCF yield defined as anticipated savings divided by capital investment to date.

MVP Approval Highlights Bipartisan Infrastructure Support

MVP and southern expansion projects suggest growing value to EQT over time

MOUNTAIN VALLEY PIPELINE



MULTIPLE EXPANSION PROJECTS PROPOSED

MVP, along with expansion projects, should link EQT gas directly to demand growth in the SE United States, *driving the potential for better price realizations & increasing FCF over time*

UPCOMING STATION 165 EXPANSIONS ANTICIPATED TO MAGNIFY MVP IMPACT

PROJECT	MMBTU/D	EXPECTED IN-SERVICE
A	160,000	Winter 2024
B	78,000	Winter 2024
C	105,000	Winter 2025
D	800,000	Winter 2027
E	300,000	TBA
Total	**1,443,000**	

Progressing Risk-Adjusted LNG Strategy

Signed HOA for 1 million tons per annum of tolling capacity

GULF COAST FT PORTFOLIO PROVIDES LNG DEAL OPTIONALITY, ACCESS TO INTERNATIONAL PRICING

- FT portfolio delivers 1.2 Bcf/d, or ~25% of EQT's production, to the Gulf Coast, providing optionality for LNG access
- Reviewed various deal structures & determined tolling agreements best satisfy EQT's LNG strategy to:
  - Provide the world with low-emissions natural gas
  - Capture higher global pricing, while limiting downside pricing exposure
  - Access market intelligence & vast customer base
- Evaluating potential LNG tolling agreements through multi-faceted internal scorecard to ensure best combination of upside exposure with downside risk mitigation
- Recently signed Heads of Agreement (HOA) with Lake Charles LNG
  - 15-year tolling agreement beginning in 2H 2027
  - 1 million tons per annum, or 135 MMcf/d, representing ~10% of EQT's Gulf Coast exposure
  - Deal aligns with strategy to retain flexibility to sell our volumes directly to global end users
- Plan to pursue signing sales purchase agreements (SPAs) with prospective international buyers & exploring additional future tolling opportunities with disciplined approach

"WE ARE EXCITED TO BEGIN UNLEASHING EQT'S RELIABLE, LOW-EMISSIONS NATURAL GAS ON THE GLOBAL STAGE"

- TOBY Z. RICE, PRESIDENT & CEO

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	
Interact with entire LNG market	✓

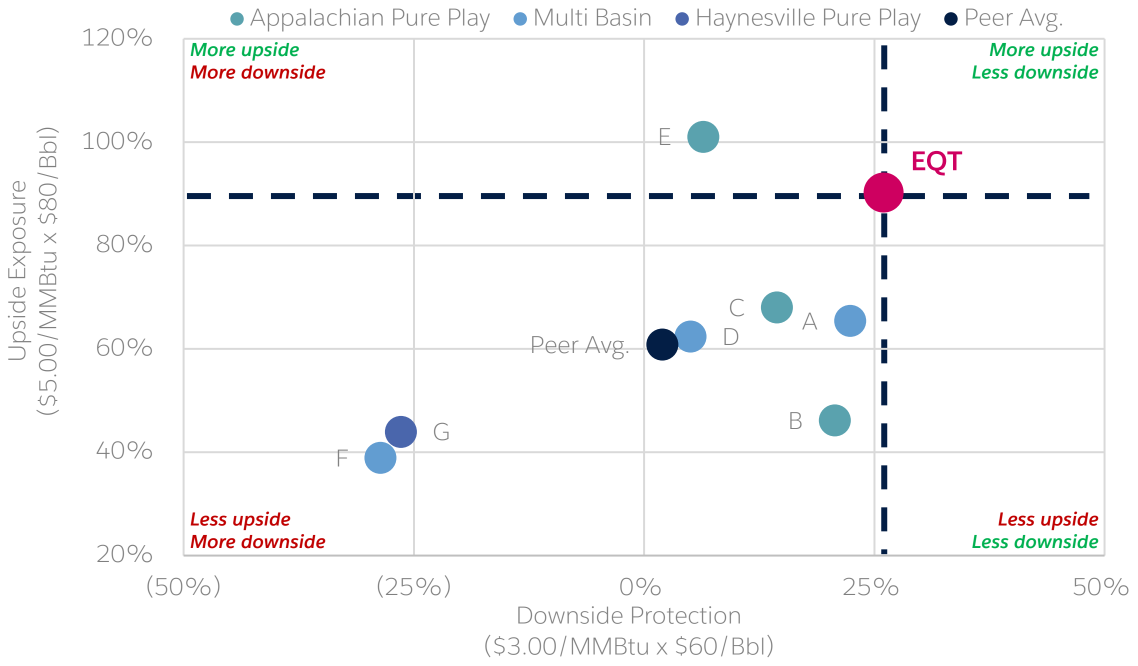
TOLLING AGREEMENTS OFFER FLEXIBILITY, DOWNSIDE PROTECTION & ABILITY TO CAPTURE UPSIDE

EQT Provides Best Risk-Adjusted Exposure to Natural Gas

Current share price provides a superior absolute and relative value opportunity

2023 – 2027E CUMULATIVE FCF(1,4)

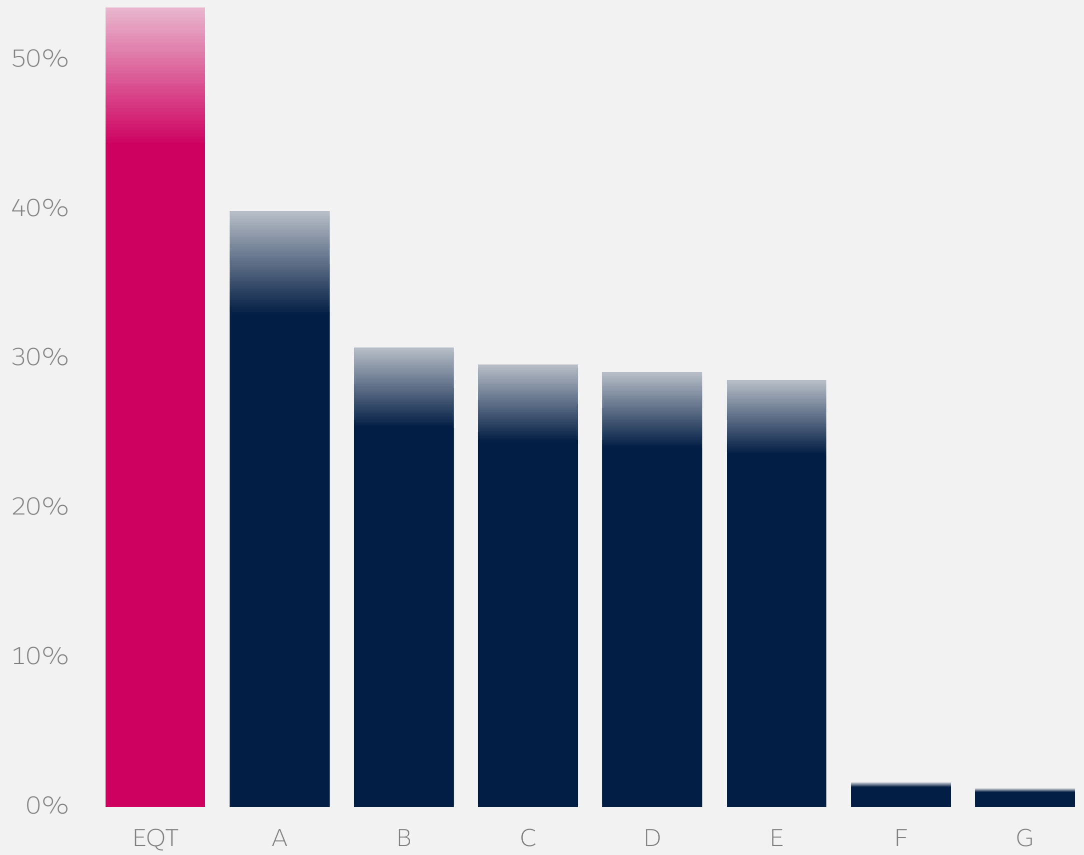
% of enterprise value(3)



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

2023 – 2027E CUMULATIVE FCF(1,2,4)

% of enterprise value(3)



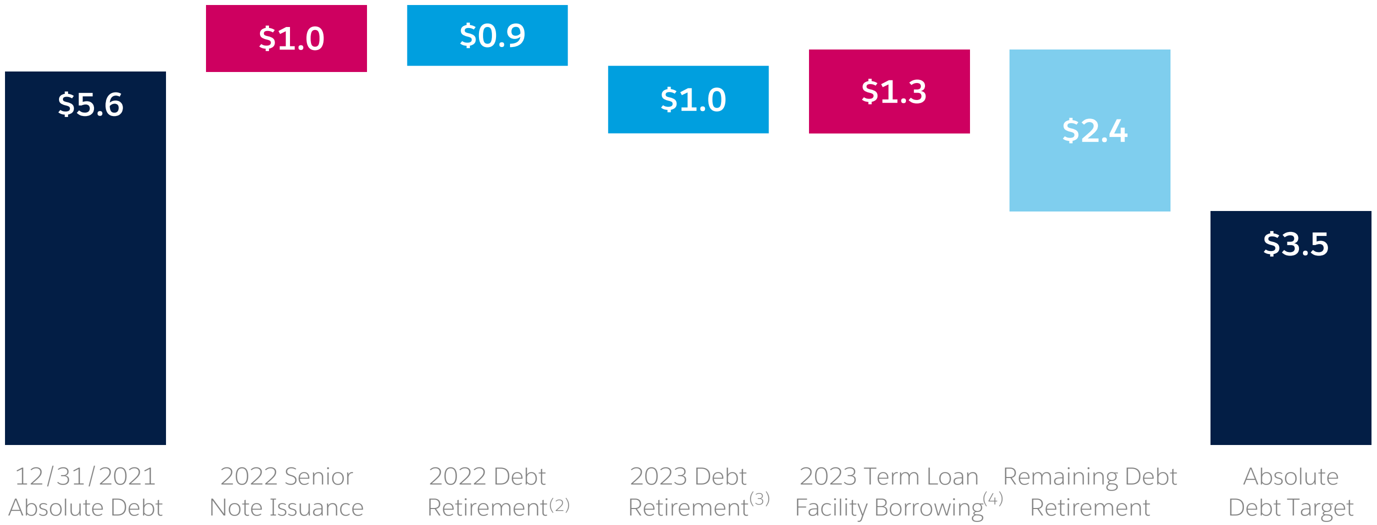
1. Non-GAAP measure. See appendix for definition. EQT figures exclude impact from pending Tug Hill and XcL Midstream acquisition. 2. Assumes strip pricing as of 7/21/2023. 3. Enterprise value estimated as of 6/30/2023 based on publicly filed data available as of 6/30/2023; assumes share price as of 7/21/2023. 4. Based on EQT modeling from peer public disclosures and guidance. Peers include AR, CHK, CNX, CRK, CTRA, RRC, SWN.

Executing on “All of the Above” Shareholder Return Framework

Retired $800 MM of debt during Q2; $1.9 B total debt retired since December 2021

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

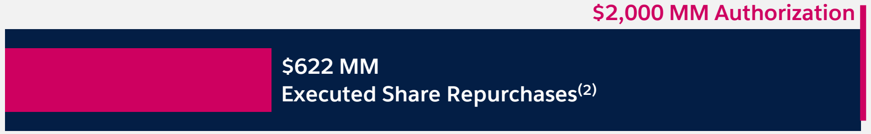
$ B



ON PATH TO ACHIEVE LONG-TERM DEBT TARGETS

- Open market debt repurchases targeting senior notes trading at a discount
- Focused on maturity management, tackling earlier dated maturities via tender offer & redemption of $500 MM of 2025 senior notes issued for pending Tug Hill / XcL Midstream acquisition
- 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



- Opportunistic share repurchases offer flexibility to enter market in times of value dislocation
- Convertible note repurchases provide additional mechanism to opportunistically reduce common shares
- Focused on maximizing return on investment for shareholders
- ~20.4 MM shares retired since December 2021 inception at an average purchase price of ~$30.48/share (~5.4% of shares outstanding)

FIXED ANNUAL DIVIDEND OF $0.60/SHARE

~1.5% yield[5]; paid quarterly

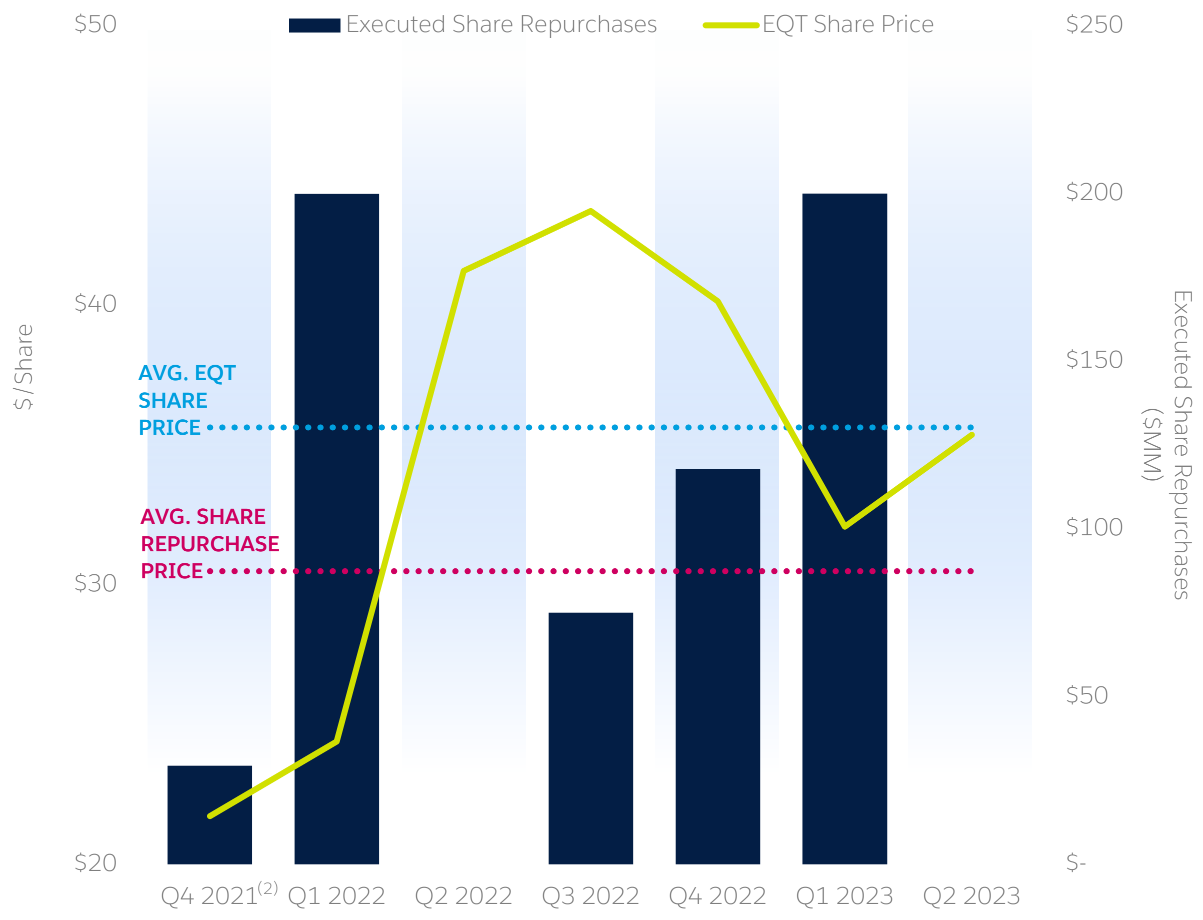
- Sustainable base dividend growth supported by cost savings from debt retirements, share buybacks, operating cost improvements & potential synergies

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. Expected to be drawn on at the time of the Tug Hill / XcL Midstream acquisition closing. 5. Share price as of 7/21/2023.

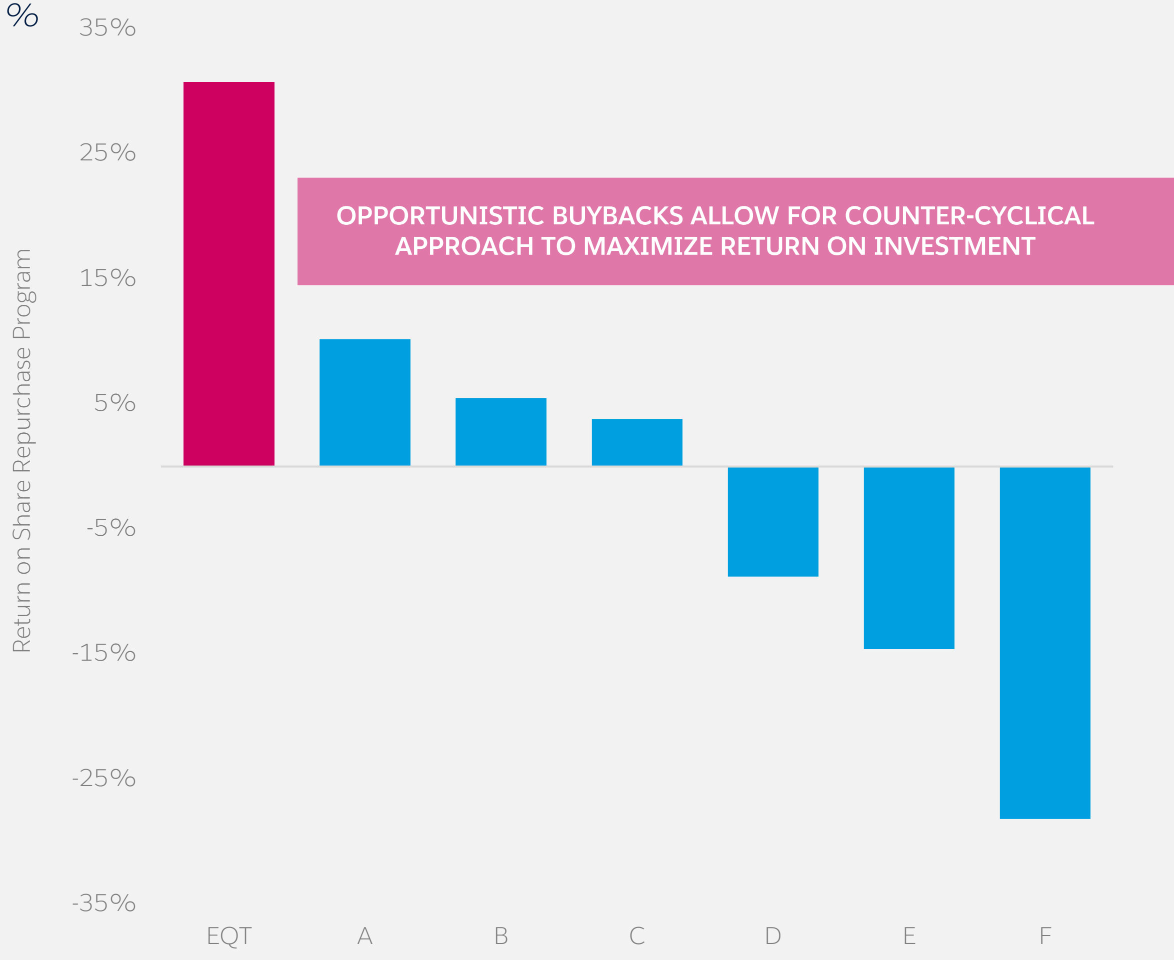
Accelerating Value Through Opportunistic Share Buyback Program

Counter-cyclical execution has maximized returns compared to peers

SHARE REPURCHASE EXECUTION[1]



SUPERIOR RETURN ON OPPORTUNISTIC BUYBACKS[3]



1. Based on trade date. 2. Dec 13 to Dec 31. 3. Sourced via public disclosures through 6/30/2023. Peers include AR, CHK, CNX, CTRA, RRC, SWN. Returns calculated using calculated avg. share repurchase price available through 6/30/2023 & share price as of 7/21/2023.

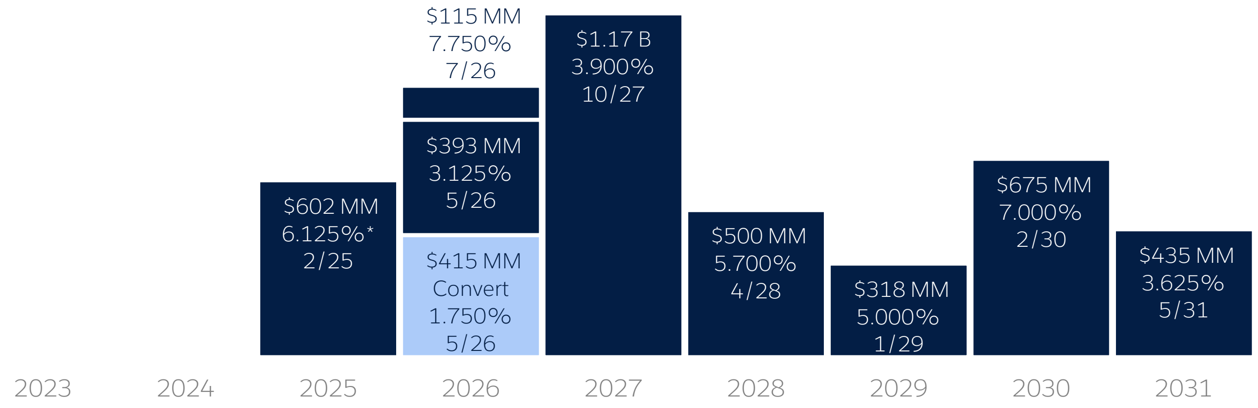
Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility

Continued progress towards long-term leverage[1] target of 1.0–1.5x at $2.75 gas

- Executed tender offer for $300 MM of 6.125% 2025 senior notes & redeemed $500 MM of 5.678% 2025 senior notes in June, reducing nearer term maturity burden
- Retired $1,922 MM of senior note principal in 2022 & 2023 YTD[2,3], excluding $128 MM of premium paid on 2026 convertible notes
- Conservative long-term leverage targets & liquidity profile offers financial flexibility

$ B	6/30/23	12/31/22
Cash & Cash Equivalents	$1.2	$1.5
Current Portion of Debt	$0.4	$0.4
Senior Notes	$4.2	$5.2
Note Payable to EQM Midstream Partners	$0.1	$0.1
Total Debt	**$4.7**	**$5.7**
Net Debt[1]	**$3.5**	**$4.2**
LTM Leverage[1]	**1.1x**	**1.2x**

EQT SENIOR NOTES MATURITIES[2]



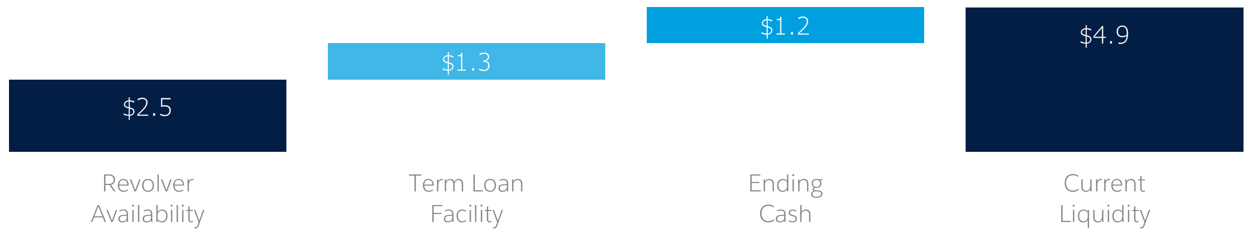
Rates are applicable to the interest payment on August 1, 2023.

Credit Ratings *As of 7/21/2023*	S&P	Fitch	Moody's
	Investment Grade BBB- | Stable Outlook	Investment Grade BBB- | Stable Outlook	1 Notch to Investment Grade Ba1 | Positive Outlook

LIQUIDITY[2]

$ B

Includes $500 MM from senior notes offering for pending Tug Hill & XcL Midstream acquisition



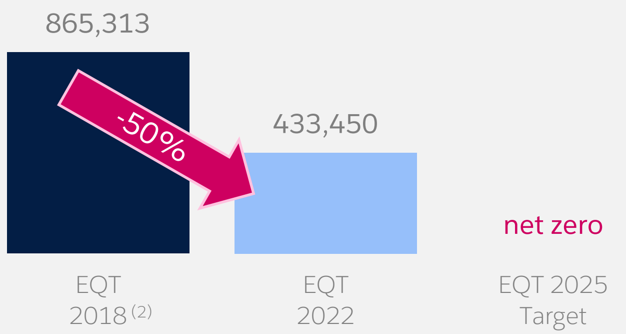
1. Non-GAAP measure. See appendix for definition. 2. As of 6/30/2023. 3. Includes $10 MM of senior notes repaid in Q1 2023 at maturity.

2022 ESG Report Highlights

Continued progress towards 2025 emissions targets & strong community support

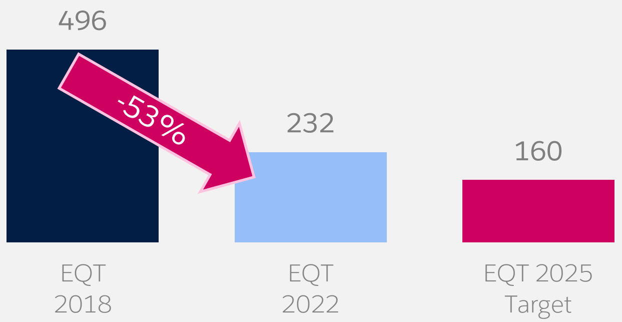
PRODUCTION SEGMENT SCOPE 1 & 2 GHG EMISSIONS (NET)[1,2]

MT CO_2e



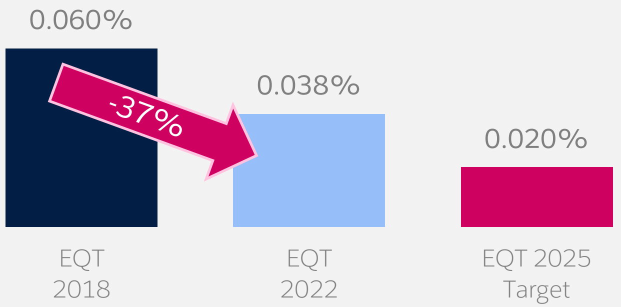
PRODUCTION SEGMENT SCOPE 1 GHG EMISSIONS INTENSITY[1]

MT CO_2e / Gross Annual Production (Bcfe)



PRODUCTION SEGMENT SCOPE 1 METHANE EMISSIONS INTENSITY[1]

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



ENVIRONMENTAL HIGHLIGHTS

- Replaced ~9,000 natural-gas powered pneumatic devices, reducing annual emissions >300,000 MT CO_2e per year
- Awarded "Gold Standard" rating for 2022 by the United Nations' OGMP 2.0
- Largest producer of certified Responsibly Sourced Gas in North America, producing 3.3 Bcf per day in 2022[3]
- Announced collaboration with state of West Virginia, Battelle, GTI Energy and Allegheny Science & Technology to form ARCH2 hydrogen hub

SOCIAL HIGHLIGHTS

- $1.8+ B in royalties paid to landowners, up nearly 160% from 2021
- Named one of Pittsburgh's Top Workplaces & a National Top Workplace for 2022
- EQT Foundation awarded >$3.8 MM in grants, scholarships & contributions
- Employees volunteered >14,000 hours in our local communities
- Hosted three Ukrainian women displaced by Russo-Ukrainian war & donated natural gas production equipment to Ukraine's largest natural gas producer

GOVERNANCE HIGHLIGHTS

- Improved Climate Disclosure Project (CDP) Climate Change score from a "C" in 2021 to a "B" in 2022
- Improved MSCI ESG Rating from an "A" in 2021 to a "AA" in 2022
- ESG-related performance metrics in short- and long-term incentive compensation plans, aligning executive compensation with achievement of environmental & safety goals

2022 ESG REPORT & ESG PERFORMANCE HIGHLIGHTS NOW AVAILABLE ONLINE AT ESG.EQT.COM

1. Net zero and GHG emissions intensity targets are based on assets owned by EQT on June 30, 2021, and thus, exclude emissions and production from the assets acquired from Alta Resources Development, LLC in 3Q21 (Alta Assets). Methane emissions intensity target includes emissions and production from the assets acquired from the Alta Assets. Scope 1 emissions included in the net-zero and GHG emissions intensity targets are based exclusively on emissions reported by EQT to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment. Methane emissions intensity and corresponding 2025 methane emissions intensity target, is calculated in accordance with the methodology maintained by ONE Future. 2. 2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020. 3. Based on the amount of North American RSG certificates issued during 2022 under MiQ's Digital Registry.

Clear Visibility Towards Achieving Net Zero Goal by 2025

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

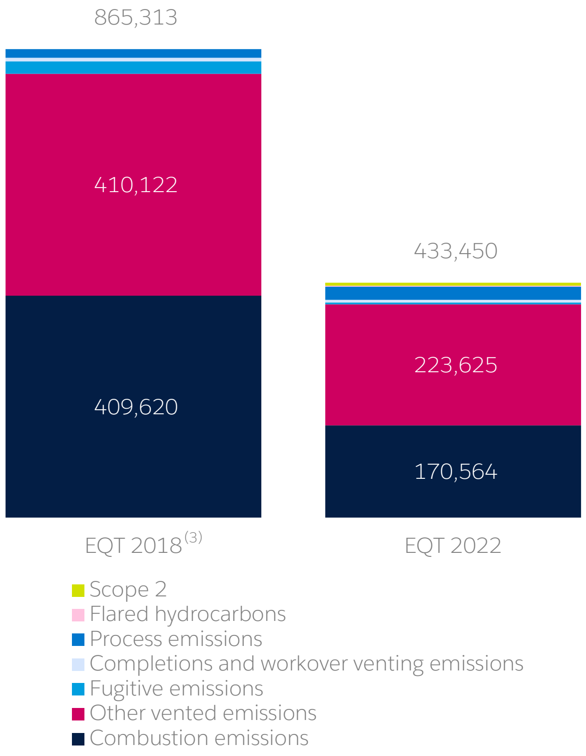
SETTING THE STAGE
Baseline Emissions
and Progress to Date

KEY INITIATIVES
Taking on Combustion Emissions,
Pneumatic Devices and Carbon Offsets

WHERE EQT IS HEADED
Net Zero by 2025[2]
Scope 1 & Scope 2

Production Segment Scope 1 & 2 GHG Emissions[1]

($MT\ CO_2e$)

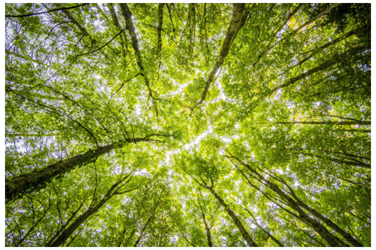


Electrifying the Oilfield

Replaced Diesel in Completion
Operations with Electric Crews

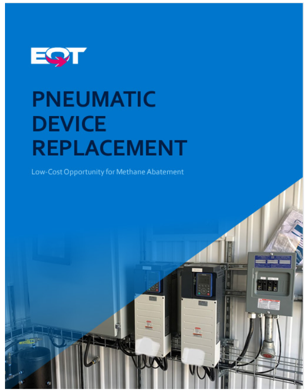
Carbon Offset Opportunities

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



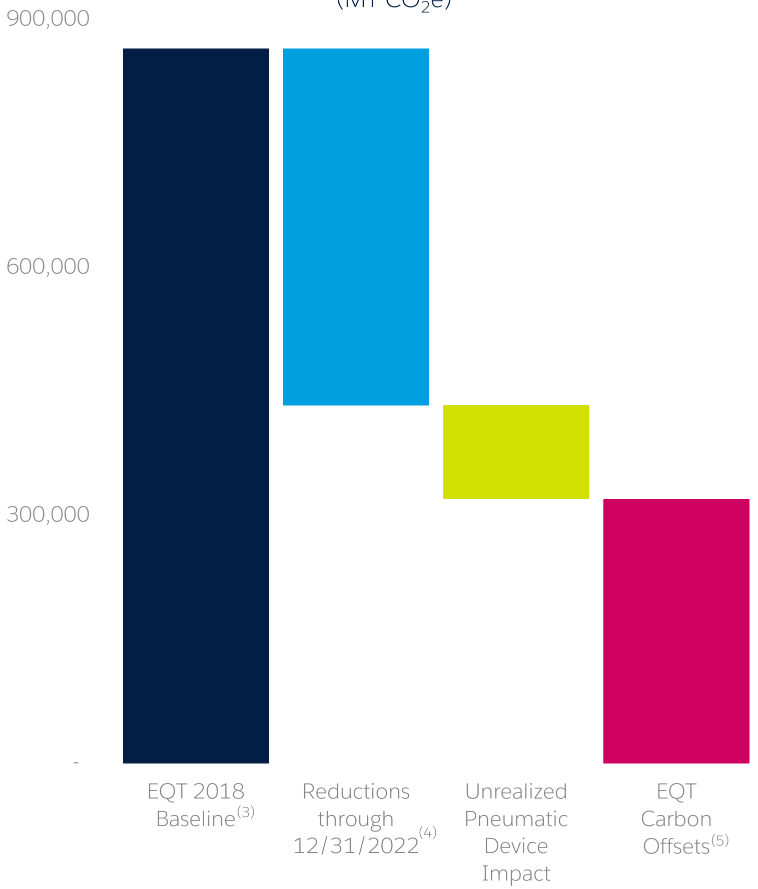
Eliminated ~9,000 Natural Gas-Powered Pneumatic Devices

Leading the Industry with
Published White Paper



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 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 12/31/2022 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.

High-Quality Inventory Underpins Durable Capital Returns

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

INVENTORY DEPTH: A CLOSER LOOK

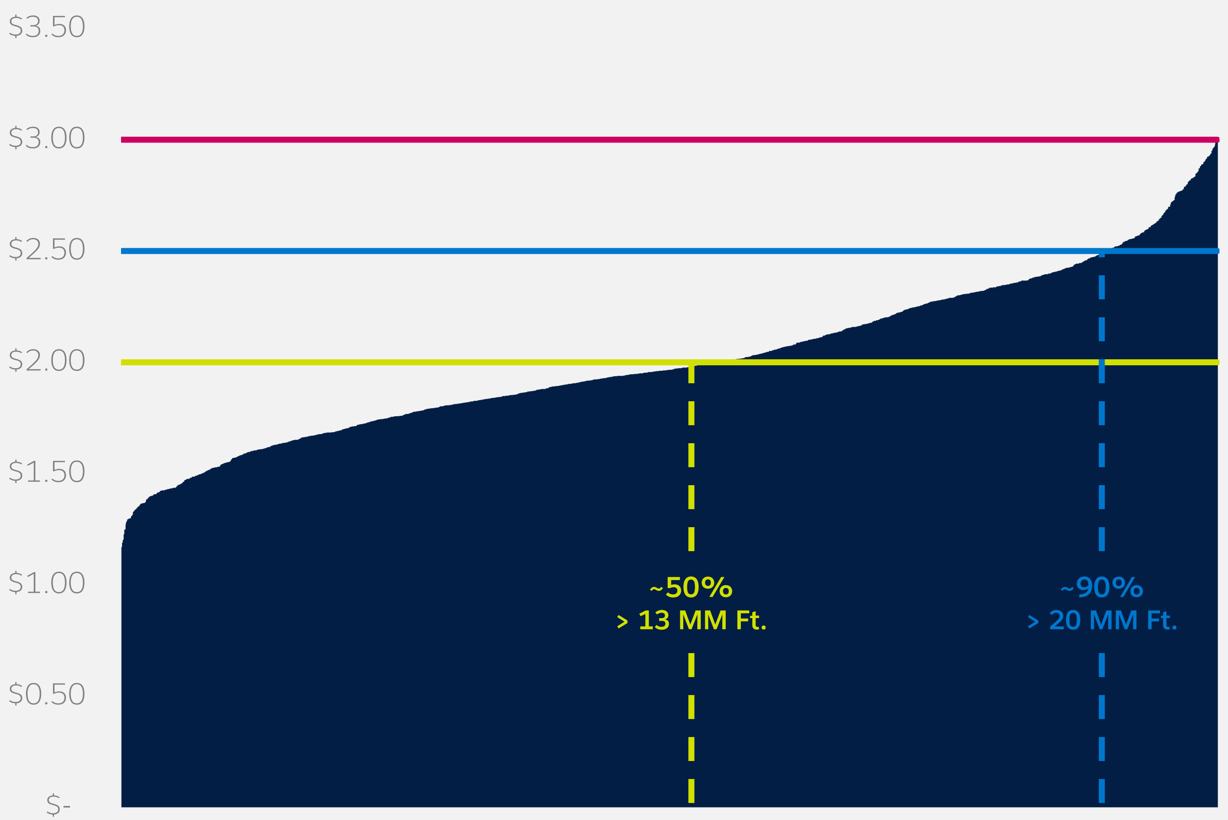
High-grade core inventory features ~1,800 locations with low breakeven requirements

- 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
- Pending Tug Hill acquisition expected to add ~300 net low-breakeven locations

HIGH-QUALITY INVENTORY: ~1,800 CORE NET LOCATIONS

PV-10[1] breakeven price 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.

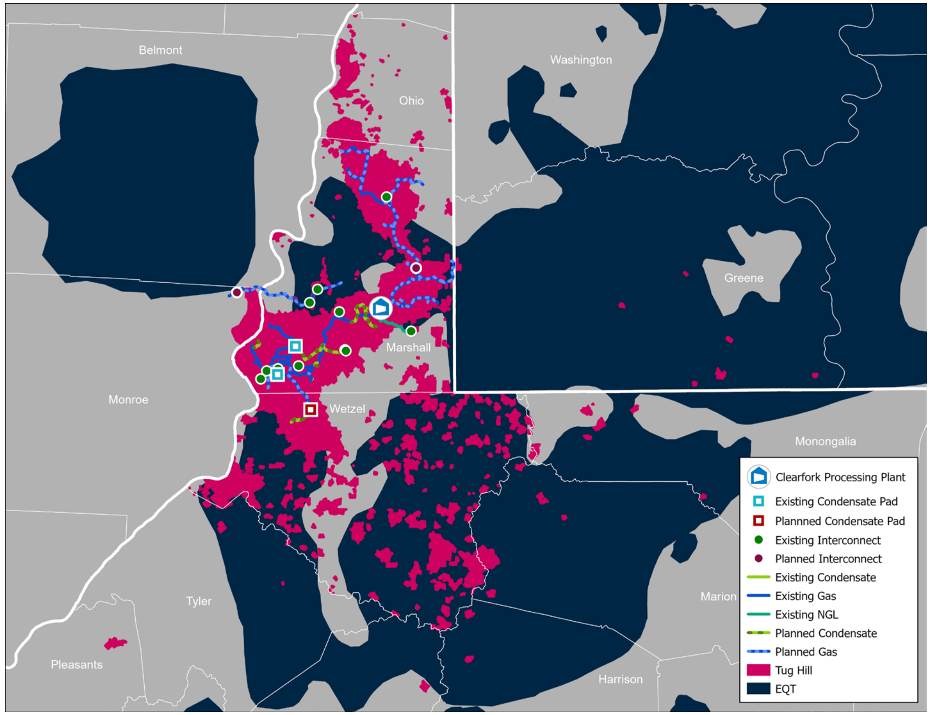
Strategic Bolt-On Acquisition Expected to Strengthen EQT's Business

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

PENDING ACQUISITION EXPECTED TO MAKE EQT'S FREE CASH FLOW EVEN MORE RESILIENT

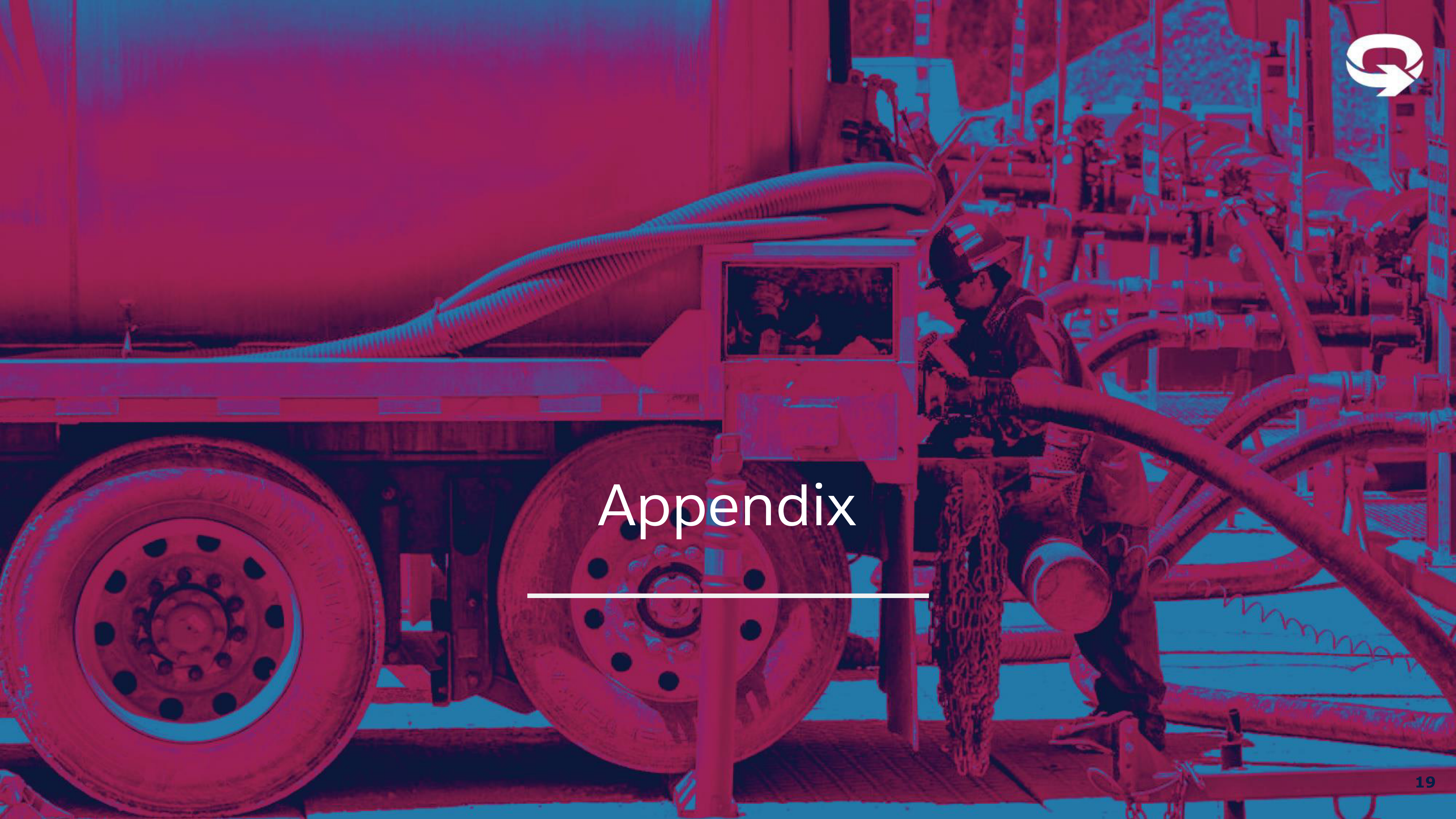
- Acquisition of Tug Hill and XcL Midstream for ~$2.6 B in cash and 55 MM shares, subject to customary closing adjustments[(1)]
  - Currently expect price paid at close to be ~$2.3 B[(2)] in cash & ~48 MM shares, which equates to a closing value of ~$4.2 B[(3)]
- Tug Hill assets expected to add 800 MMcfe/d, 11 years of inventory in core Southwest Appalachia offsetting EQT's existing footprint
- Integrated midstream franchise increases operational control & drives among the lowest FCF breakeven cost structures in Appalachia
- Anticipated to lower pro forma FCF breakeven price[(4)] by ~$0.15/MMBtu
- Anticipate annual synergies to exceed prior $80 MM estimate
- Leverage-neutral deal maintains fortress balance sheet, IG credit ratings
- Latest analysis shows an expected 10%+ free cash flow per share accretion in '24-'25 before synergies, double the amount at time of announcement
- Tug Hill added hedges covering ~50% of 2023 gas volumes with $5/MMBtu floors in Q4 2022; cash flow benefit will accrue to EQT via purchase price adjustment

SW APPALACHIA ACREAGE POSITION



Key Metrics	EQT	Tug Hill & XcL	Pro Forma
Core Net Acres	~1,000,000	~90,000	~1,100,000
2023E Production (Bcfe/d) *% Liquids*	~5.3 *~5%*	~0.8 *~20%*	~6.1 *~6%*
FCF Breakeven Price[(4)] *($/MMBtu)*	~$2.30	~$1.35	~$2.15
Core Net Locations	~1,800	~300	~2,100

1. Post-effective date total purchase price adjustments will be split 50/50 against the cash and equity consideration. The closing of the pending Tug Hill and XcL Midstream acquisition remains subject to regulatory approvals. 2. Inclusive of $150 MM deposit paid in Q3 2022. 3. Assumes $39 share price. 4. Defined as the average Henry Hub price needed to generate positive free cash flow by 2027 under a maintenance production plan; assumes ($0.50) average differential and excludes cash taxes.



Appendix

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

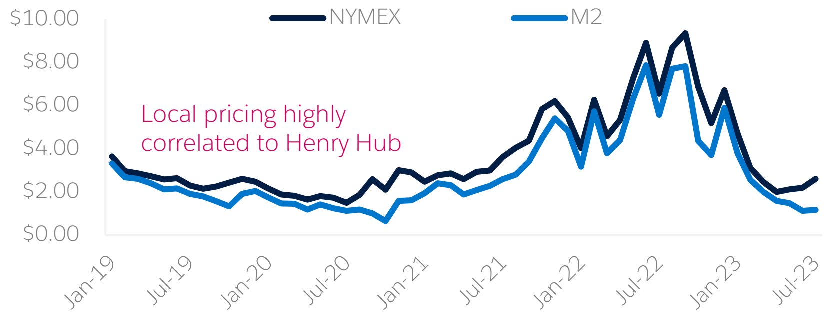
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

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[1]	2023E	2024E
Local	**37%**	**27%**
Covered[4]	87%	
Exposed	13%	
East[2]	**16%**	**25%**
Covered	7%	
Exposed	93%	
Midwest	**19%**	**22%**
Covered	53%	
Exposed	47%	
Gulf	**28%**	**26%**
Covered	23%	
Exposed	77%	
Total	**100%**	**100%**

We hedge local basis

~7%

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

~$6 MM

movement in 2023 free cash flow[1,5] for every $0.10 move in local pricing

1. Reflects standalone EQT. 2023 reflective of July 1 through December 31. 2. "East" includes what was previously shown as "Southeast", which assumes 1H24 MVP in-service. 3. Reflects midpoint of guidance ranges. See guidance slide for further details. 4. Covered volumes include basis swaps, physical sales and fixed price sales. 5. Non-GAAP measure. See appendix for definition.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

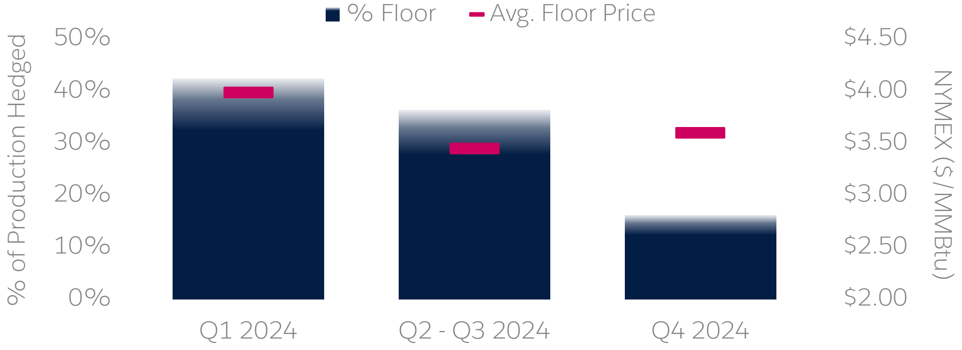
Hedge position as of July 21, 2023

	2023 Q3[1]	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Hedged Volume (MMDth)	299	313	210	175	177	77
Hedged Volume (MMDth/d)	3.3	3.4	2.3	1.9	1.9	0.8
NYMEX Swaps - Long						
Volume (MMDth)	43	14	-	-	-	-
Avg. Price ($/Dth)	$4.72	$4.77	-	-	-	-
NYMEX Swaps - Short						
Volume (MMDth)	43	62	98	127	128	44
Avg. Price ($/Dth)	$2.54	$2.79	$3.60	$3.26	$3.26	$3.26
Calls - Long						
Volume (MMDth)	40	40	13	13	13	13
Avg. Short Strike ($/Dth)	$2.72	$2.72	$3.20	$3.20	$3.20	$3.20
Calls - Short						
Volume (MMDth)	303	197	125	61	62	46
Avg. Short Strike ($/Dth)	$4.85	$4.69	$6.21	$4.22	$4.22	$4.27
Puts - Long						
Volume (MMDth)	298	265	112	48	49	33
Avg. Short Strike ($/Dth)	$3.41	$3.53	$4.31	$3.93	$3.93	$4.04
Fixed Price Sales						
Volume (MMDth)	1	-	-	-	-	-
Avg. Price ($/Dth)	$2.38	-	-	-	-	-
Option Premiums						
Cash Settlement of Deferred Premiums ($MM)	($70)	($92)	($13)	($4)	($4)	($0)
Estimated Cash Settlement on Derivatives ($MM)[2]						
$2.00 NYMEX	$329	$413	$418	$254	$256	$122
$3.00 NYMEX	$70	$123	$208	$80	$80	$47
$4.00 NYMEX	($97)	($61)	$11	($93)	($94)	($29)

EQT NATURAL GAS PRICE UPSIDE

- Balance sheet improvements have allowed EQT to shift from being defensive to more balanced
- Investment grade credit rating opens opportunities for LNG contracting with pricing upside
- Locks in FCF to allow execution of shareholder return strategy with confidence

HEDGED ~30% FOR 2024 WITH $3.64 FLOORS



DE-RISKING DEBT REPAYMENT GOAL

- Adding hedges to protect downside risk and maintain ability to reach $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. July 1 through September 30. 2. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.

The Marcellus Is the Most Capital Efficient Gas Play

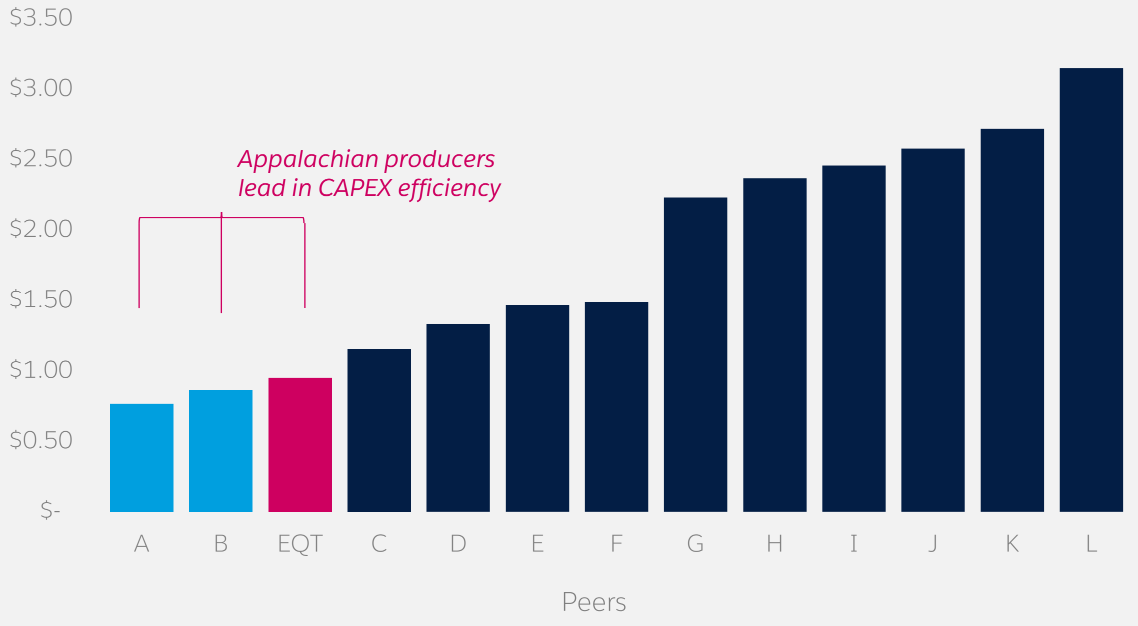
EQT's capital efficiency expected to improve over time

THE MARCELLUS ADVANTAGE

- Lowest capital-intensive natural gas asset in the U.S.
- 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

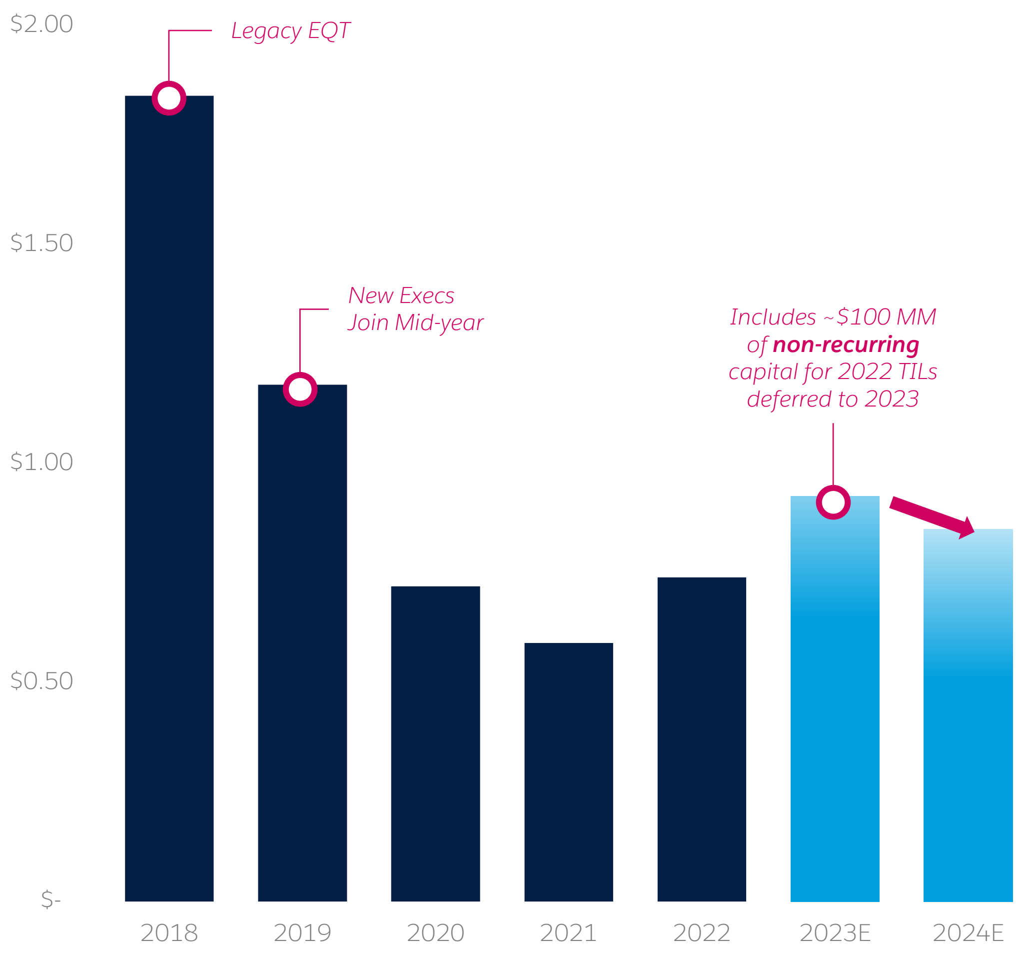
2023E CAPEX EFFICIENCY VS. PEERS[1]

2023E capital expenditures / 2023E total sales volumes ($/Mcfe)



EQT CAPEX EFFICIENCY OVER TIME

Capital expenditures/total sales volumes ($/Mcfe)



1. Source: FactSet consensus estimates as of 7/21/2023. Peers include AR, CHK, CNX, CTRA, RRC, SWN, MGY, OXY, PXD, FANG, PDCE & OVV.

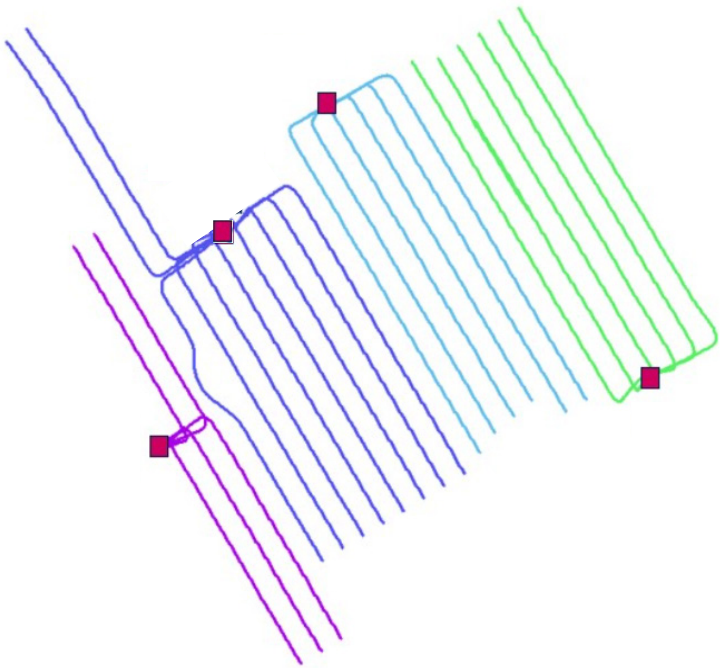
Leveraging Large-Scale Operations on a Large-Scale Asset Base

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 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

~2.0 Tcfe
Consistent 3-4 rig program and ~$1.4 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
- 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.

Consistent Proved Reserves Underpinned by Combo-Development

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

2022 PROVED RESERVES DEMONSTRATE RESILIENCY

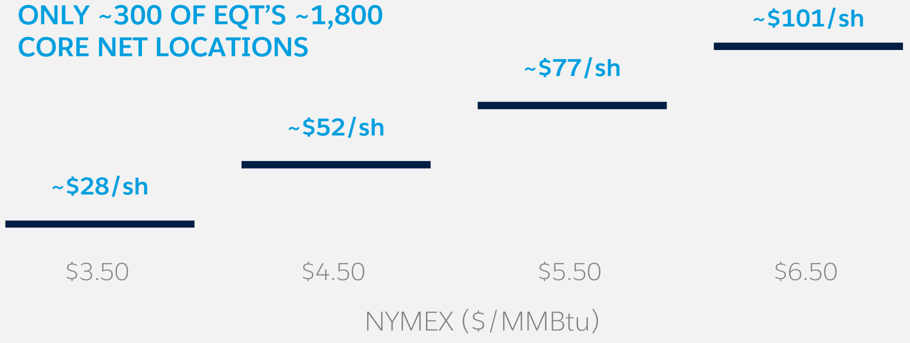
Proved reserves (Tcfe)

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

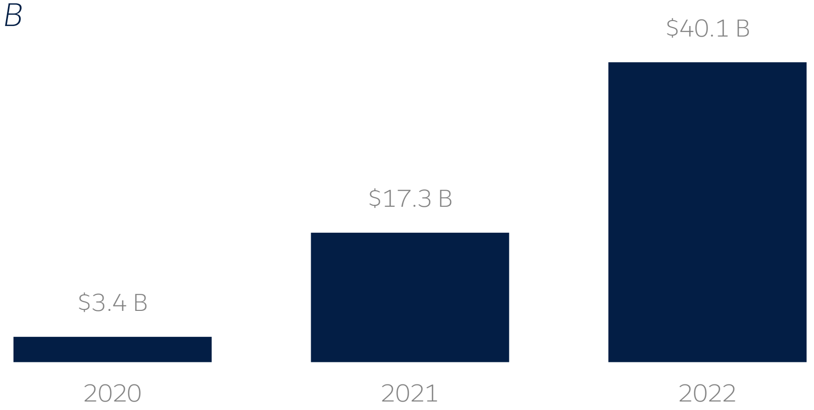
- Total proved reserves slightly higher y/y, highlighting consistency of well performance and repeatable development program
- Strong well productivity drove over 350 Bcfe of positive performance revisions
- Proved reserves resilient in downside price scenarios; essentially no volumetric impact to reserves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



1. Non-GAAP measure. See appendix for definition. 2. Reflects the standardized measure of discounted future cash flow.

EQT Is Changing the World That We Touch

Our operational presence within local communities makes a tremendous impact

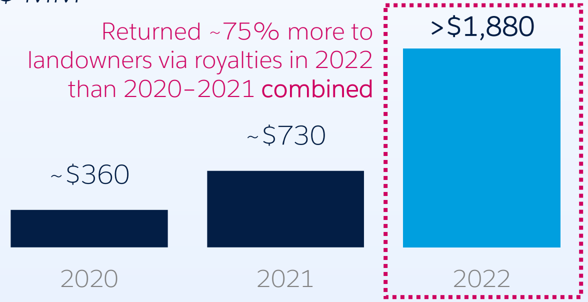
VALUES IN ACTION

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

EQT Is Progressing a Low-Carbon, Reliable Energy Future

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

EQT AWARDED OGMP 2.0 GOLD STANDARD RATING, FURTHER DIFFERENTIATING SUPPLY

- Among 14 eligible upstream companies to qualify as Gold Standard for 2022
- Commitment to low carbon intensity natural gas magnified by RSG certifications and Gold Standard rating

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, which focuses on environmental, social and governance performance, and the MiQ methane standard
- Multiple RSG related deals signed at premium index pricing

EQT COLLABORATING WITH LEADING COMPANIES TO ESTABLISH APPALACHIAN REGIONAL CLEAN HYDROGEN HUB (ARCH2)

- Formed through a partnership with EQT, the State of West Virginia, Battelle, GTI Energy & Allegheny Science & Technology (AST); EQT serves on the board of ARCH2
- Proposed hub has submitted its application to the U.S. Department of Energy's Office of Clean Energy Demonstrations for the regional clean hydrogen hub Funding Opportunity Announcement

PARTNERING WITH WHEELING PARK COMMISSION, TERALYTIC & CLIMATE SMART ENVIRONMENTAL CONSULTING TO GENERATE VERIFIABLE CARBON OFFSETS

PARTNERSHIP WITH CONTEXT LABS ADVANCES DEVELOPMENT OF VERIFIED LOW CARBON INTENSITY NATURAL GAS PRODUCTS AND CARBON OFFSETS SUPPORTING EQT'S INDUSTRY-LEADING EMISSIONS REDUCTION TARGETS

NEW VENTURES STRATEGY

- EQT's energy transition journey to enable **cheap, reliable & zero carbon energy** while promoting long-term natural gas demand
- New Venture program aims to form an integrated network within a modern energy system

INVESTMENT STRATEGIC CRITERIA

PROMOTES OUR CORE BUSINESS

- Supports the sustainability of EQT's upstream business by promoting natural gas demand or reducing our operated carbon intensity

TECHNOLOGY READINESS LEVEL

- Target proven technology for deployment

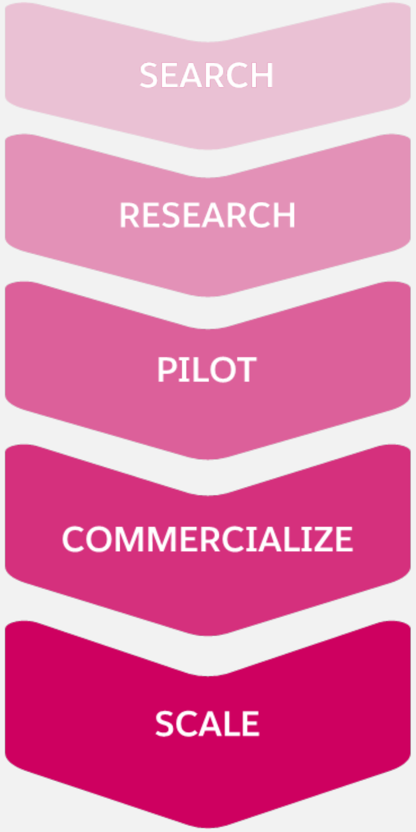
INVESTMENT CONTROL

- Aim for ownership interest in emerging opportunities to steer strategy & product development

RISK-ADJUSTED RETURNS

- High confidence that equity investments can generate risk-adjusted returns well above weighted average cost of capital

NEW VENTURES PROCESS



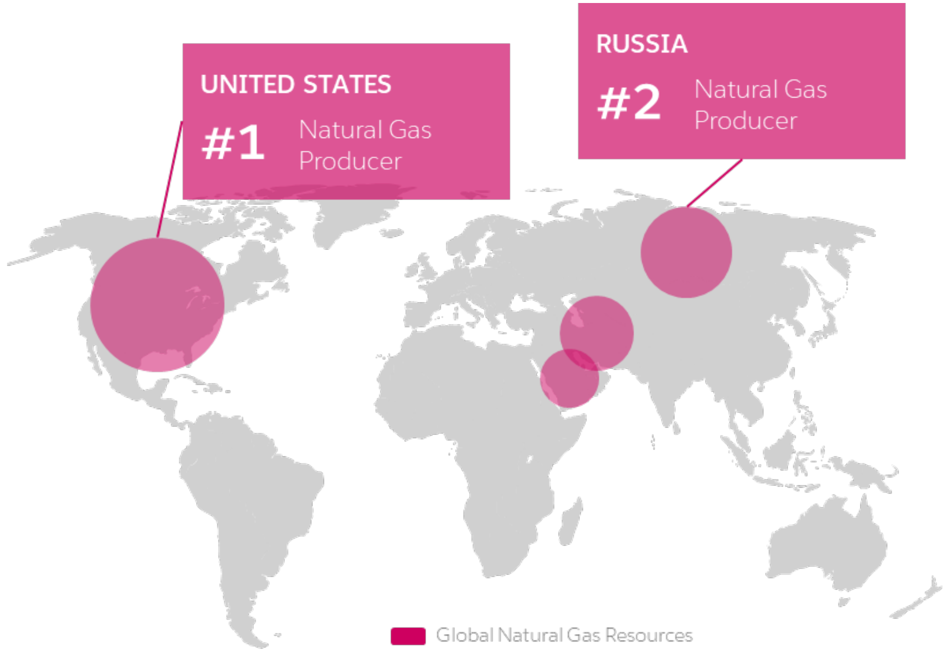
1. Based on the amount of North American RSG certificates issued during 2022 under MiQ's Digital Registry.

The Call for Clean, Reliable Energy Is a Call on EQT

The call on reliable, low-emissions natural gas provides exciting opportunity

RELIABLE SUPPLY OF SCALE IS LIMITED

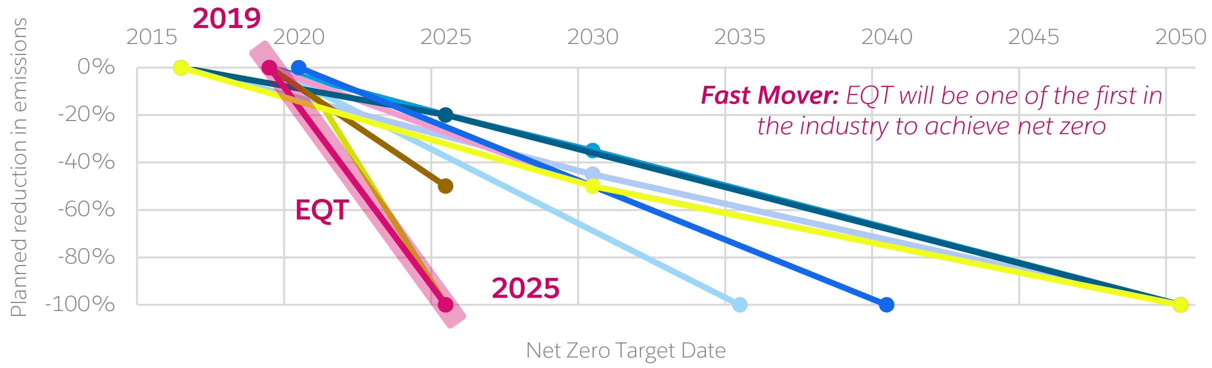
- ~2/3rds of the world's economically-recoverable natural gas resources are concentrated in four countries (United States, Russia, Iran and Qatar)
- **Reliable**: Direct access to the molecules *of the producer* from the largest resource in the free world



The Appalachian Basin could provide **35 Bcf/d** of *incremental* supply for **30 years,** the largest additional resource potential in the world

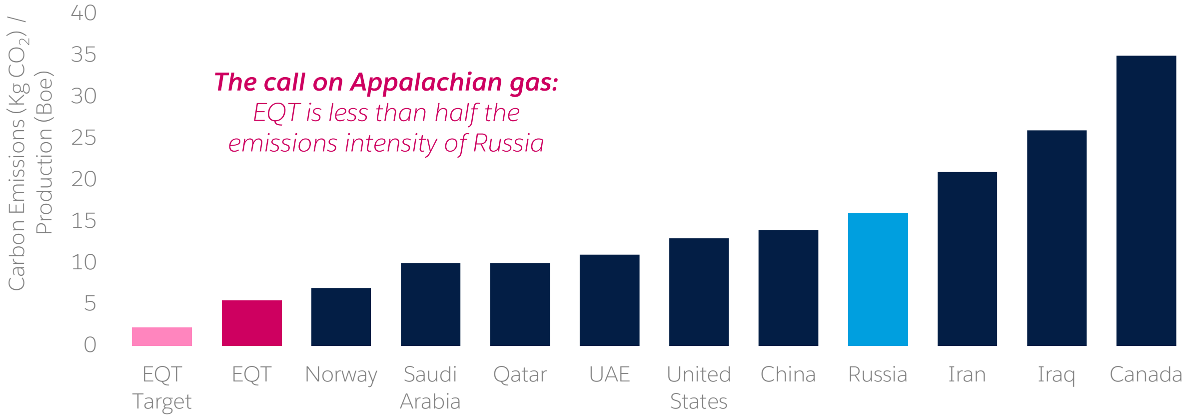
NET ZERO TARGETS[1]

EQT vs. Peers[2]



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**

2021 EMISSIONS INTENSITY[2]



1. *Companies include AR, BP, CHK, COP, CVX, DVN, HES, MRO, OXY, RDS, RRC & XOM.* 2. *Source: Rystad.*

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

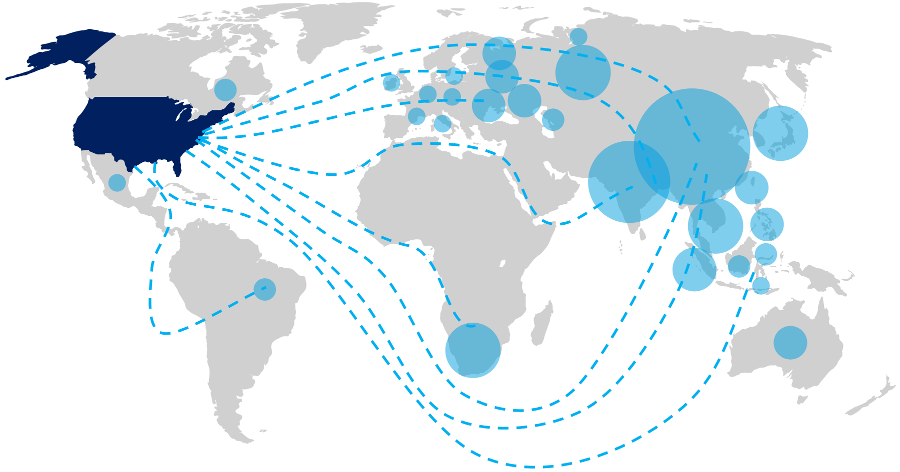
The Demand

- 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

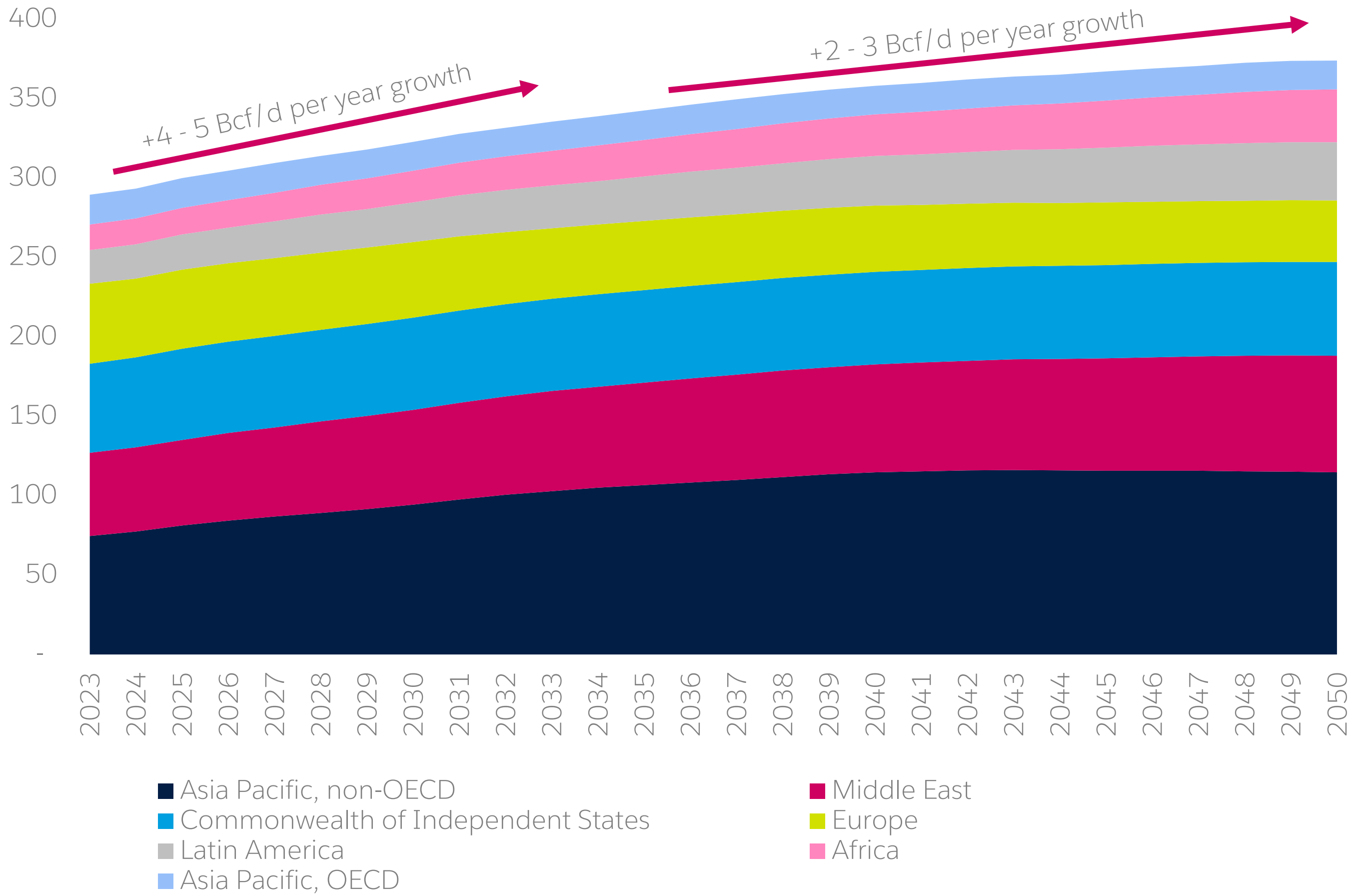
- 1.5 - 2.5% average annual growth of gas demand through 2035

~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



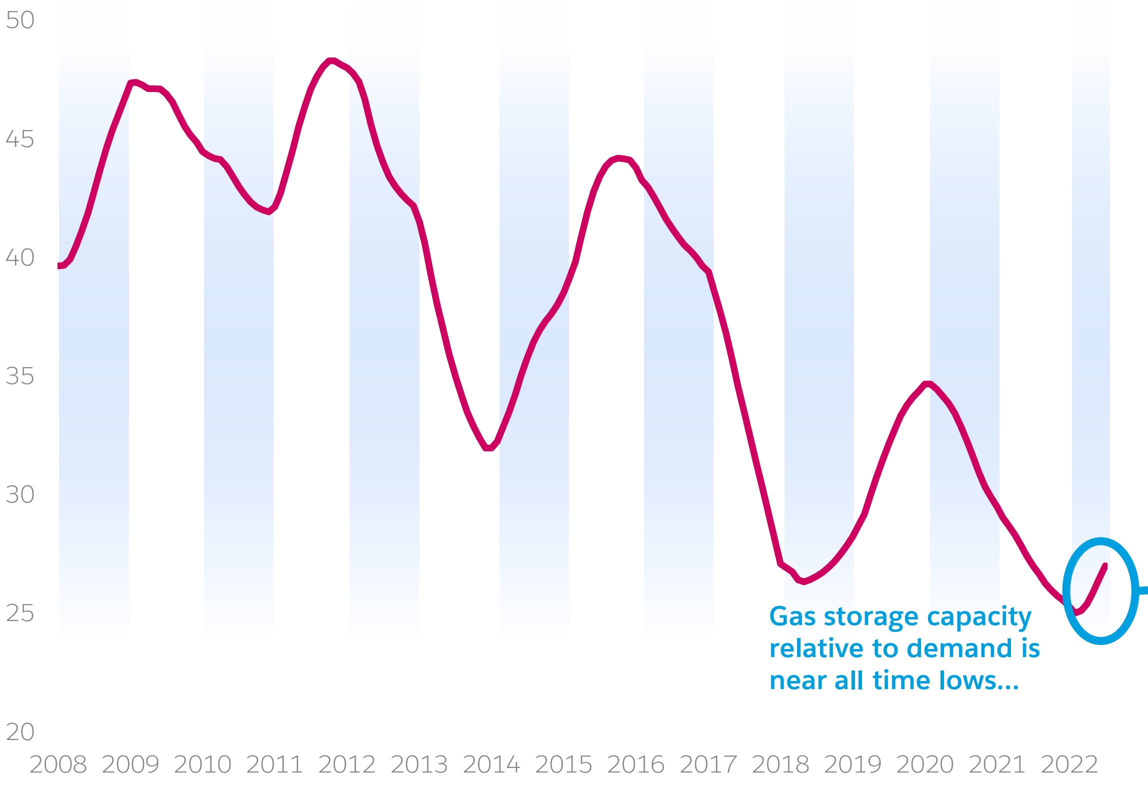
Source: EQT internal estimates.

Inadequate Natural Gas Storage Is Amplifying Price Volatility

Lack of storage capacity relative to demand and linkage to international markets should result in persistent volatility

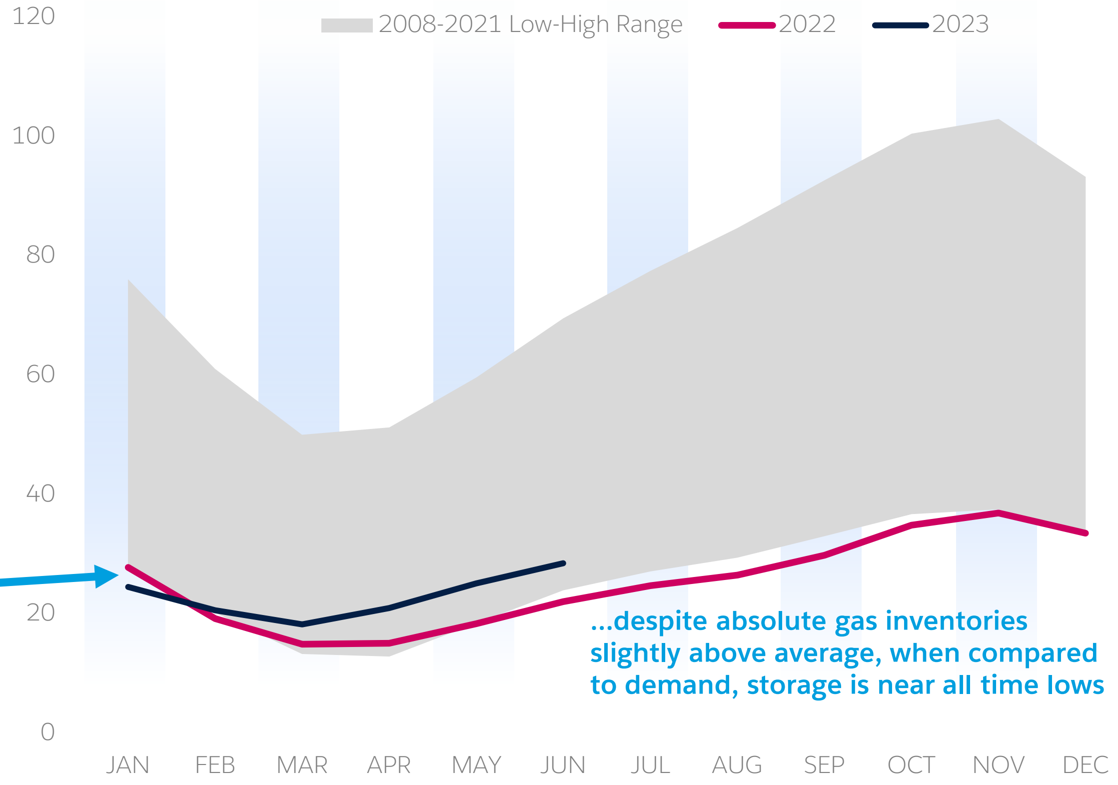
U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER[1]

Storage / Daily Demand



STORAGE EXPRESSED IN DAYS' DEMAND COVER[1]

Storage / Daily Demand



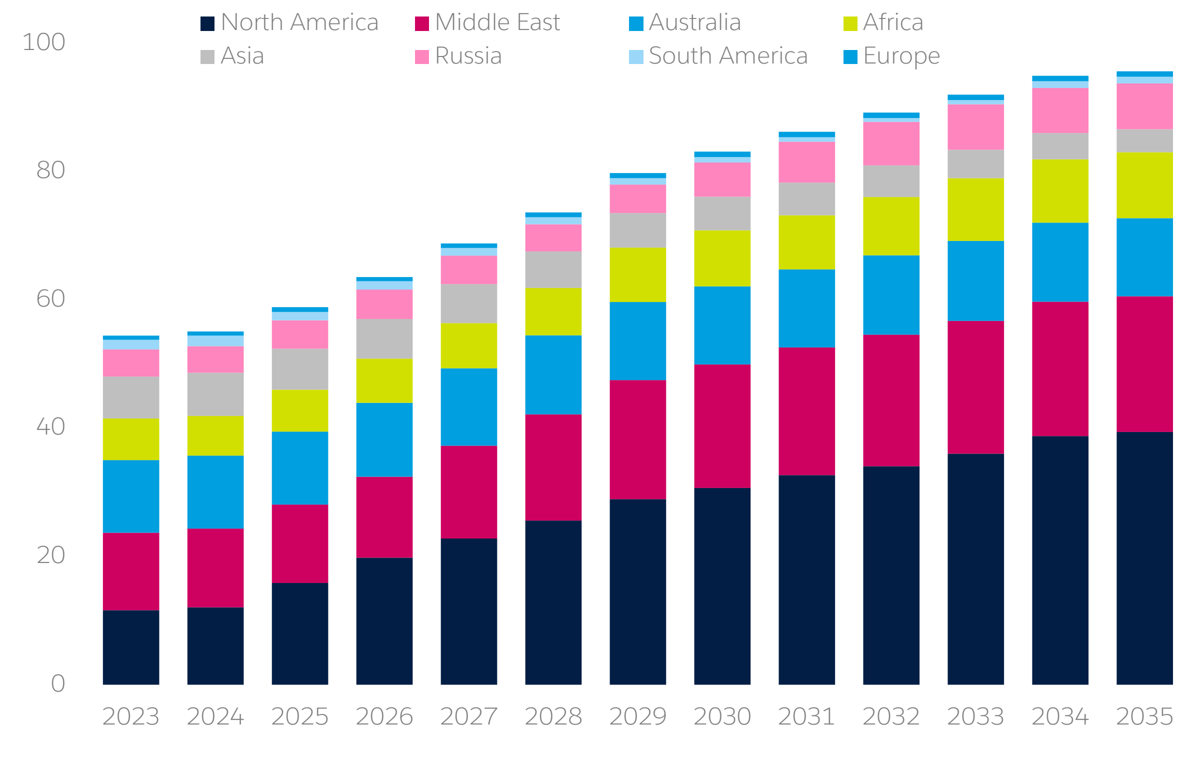
UNDER THIS DYNAMIC, PRICE IS INCREASINGLY BECOMING THE ONLY MECHANISM TO BALANCE INVENTORIES, CREATING A MORE VOLATILE GAS PRICING MARKET

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

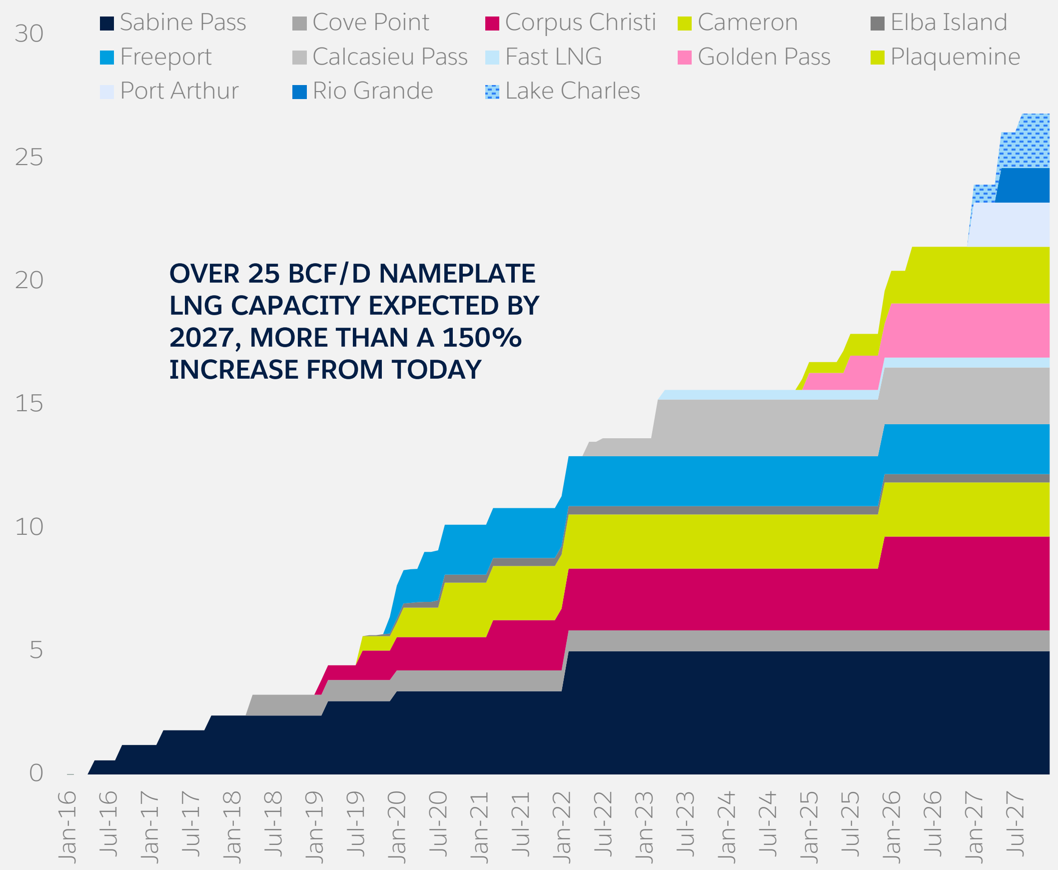
The LNG market is expected to double by the late 2030s; U.S. expected to be one of the largest suppliers

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

2023 Operational Guidance

Consistent spending, operational outlook

Production[1]	3Q23E			2023E		
Total sales volumes (Bcfe)	475	-	525	1,900	-	2,000
Liquids sales volume, excluding ethane (MBbls)	2,000	-	2,200	8,900	-	9,300
Ethane sales volume (MBbls)	1,500	-	1,600	6,000	-	6,200
Total liquids sales volume (MBbls)	3,500	-	3,800	14,900	-	15,500
Btu uplift (MMBtu/Mcf)	1.045	-	1.055	1.045	-	1.055
Average differential ($/Mcf)	($0.95)	-	($0.85)	($0.60)	-	($0.35)
Resource Counts[1]						
Top-hole Rigs				1	-	2
Horizontal Rigs				1	-	2
Frac Crews				3	-	4
Per Unit Operating Costs[1] ($/Mcfe)						
Gathering	$0.64	-	$0.66	$0.65	-	$0.67
Transmission	$0.32	-	$0.34	$0.33	-	$0.35
Processing	$0.09	-	$0.11	$0.09	-	$0.11
LOE, excluding production taxes	$0.10	-	$0.12	$0.08	-	$0.10
Production taxes	$0.03	-	$0.05	$0.03	-	$0.05
SG&A	$0.13	-	$0.15	$0.12	-	$0.14
Total per unit operating costs	$1.31	-	$1.43	$1.30	-	$1.42
Capital Expenditures[1,2] ($ Millions)						
Capital Expenditures	$400	-	$450	$1,700	-	$1,900
Cash Taxes[1] ($ Millions)						
$2.50 NYMEX				$0	-	$20
$3.00 NYMEX				$0	-	$20
$3.50 NYMEX				$0	-	$20

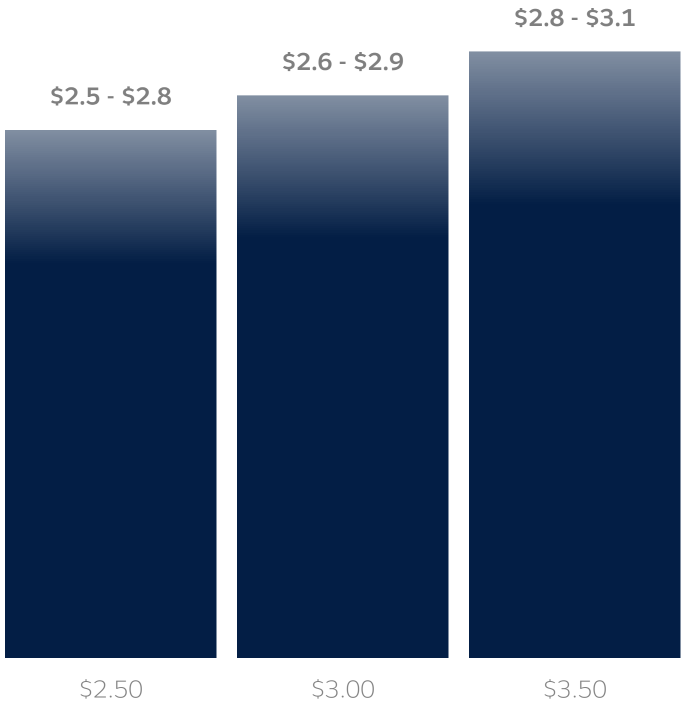
1. Excludes impact from pending Tug Hill and XcL Midstream acquisition. 2. Excludes amounts attributable to noncontrolling interests.

2023 Financial Guidance

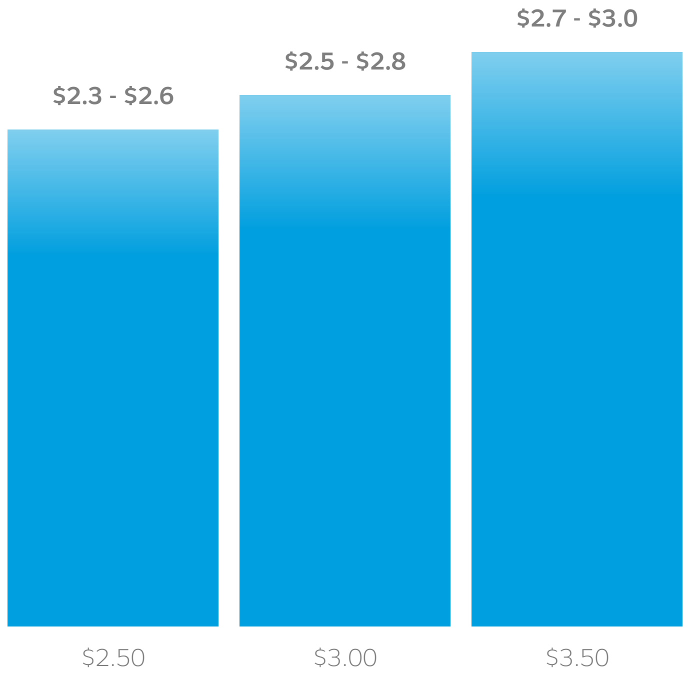
NYMEX natural gas price sensitivities

ADJUSTED EBITDA[1]

$ B

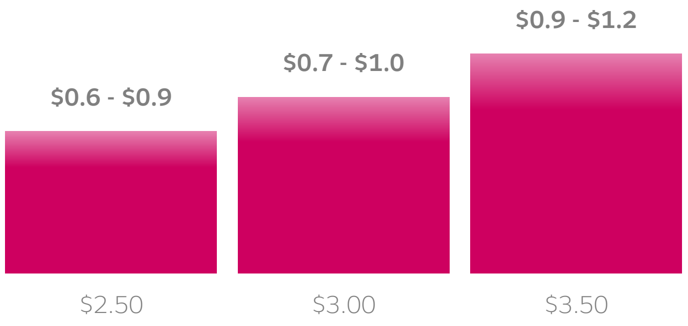


ADJUSTED OPERATING CASH FLOW[1]



FREE CASH FLOW[1]

$ B



1. Non-GAAP measure. See appendix for definition. Includes 1H 2023 actuals of $1.6 B, $1.6 B, $0.6 B for Adjusted EBITDA, Adjusted Operating Cash Flow & Free Cash Flow, respectively. NYMEX natural gas prices held flat for Q3 – Q4 2023. Excludes impact from pending Tug Hill and XcL Midstream acquisition.

Well Activity Details

2Q23 actuals, 3Q23 and 2023 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E
Net wells	-	6 - 8	14 - 20	4	2 - 4	12 - 16	-	2 - 3	18 - 26	-	0 - 1	0 - 2	4	10 - 16	44 - 64
Net avg. lateral (1k ft.)	-	12 - 13	12 - 13	13	13 - 14	12 - 13	-	14 - 15	13 - 14	-	12 - 14	13 - 15	13	13 - 14	12 - 13

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E
Net wells	16	4 - 6	30 - 42	8	10 - 13	24 - 34	0.3	6 - 9	14 - 22	0.3	-	0 - 2	24	20 - 28	70 - 102
Net avg. lateral (1k ft.)	14	11 - 12	14 - 15	14	15 - 17	14 - 15	13	13 - 15	13 - 15	9	-	13 - 14	14	14 - 15	14 - 15

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E
Net wells	19	11 - 14	53 - 72	12	3 - 5	27 - 40	12	6 - 8	26 - 34	1	0 - 1	0 - 2	43	20 - 28	106 - 148
Net avg. lateral (1k ft.)	13	9 - 10	12 - 13	11	11 - 13	11 - 12	12	15 - 16	13 - 14	12	11 - 12	7 - 8	12	11 - 12	11 - 12

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E	2Q23A	3Q23E	2023E
Net wells	23	6 - 9	54 - 72	2	12 - 16	26 - 36	7	8 - 12	22 - 32	1	0 - 1	0 - 2	32	26 - 38	102 - 142
Net avg. lateral (1k ft.)	12	12 - 14	12 - 13	10	11 - 12	11 - 12	17	12 - 13	13 - 15	12	7 - 8	11 - 12	13	11 - 12	12 - 13

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 June 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 June 30,		Six Months Ended June 30,		Years Ended December 31,	
	2023	2022	2023	2022	2022	2021
			(Millions)			
Net (loss) income	$ (67)	$ 894	$ 1,152	$ (620)	$ 1,781	$ (1,142)
Add (deduct):						
Interest expense, net	40	66	87	134	250	290
Income tax (benefit) expense	(12)	308	345	(158)	554	(428)
Depreciation and depletion	396	429	783	851	1,666	1,677
(Gain) loss on sale/exchange of long-lived assets	(0)	(1)	16	(2)	(8)	(21)
Impairment of contract asset	-	-	-	185	214	-
Impairment and expiration of leases	5	47	16	77	177	312
(Gain) loss on derivatives	(164)	845	(989)	3,923	4,643	3,775
Net cash settlements received (paid) on derivatives	212	(1,754)	369	(2,639)	(5,928)	(2,091)
Premiums (paid) received for derivatives that settled during the period	(67)	0	(167)	(32)	(28)	(68)
Other operating expenses	13	7	33	23	57	70
Income from investments	(1)	(3)	(6)	17	5	(72)
Loss (gain) on debt extinguishment	5	105	(1)	111	140	10
Seismic data purchase	-	-	-	-	-	20
Adjusted EBITDA	$ 360	$ 943	$ 1,638	$ 1,870	$ 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 March 31, 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, March 31, 2023 and September 30, 2022 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.

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	LTM Q2 2023
			(Millions)		
Net (loss) income	$ (67)	$ 1,219	$ 1,714	$ 687	$ 3,553
Add (deduct):					
Interest expense, net	40	46	56	60	202
Income tax (benefit) expense	(12)	357	559	152	1,056
Depreciation and depletion	396	387	396	419	1,598
(Gain) loss on sale/exchange of long-lived assets	(0)	16	(6)	(0)	10
Impairment of contract asset	-	-	29	-	29
Impairment and expiration of leases	5	11	79	20	115
(Gain) loss on derivatives	(164)	(825)	(907)	1,627	(269)
Net cash settlements received (paid) on derivatives	212	157	(1,255)	(2,033)	(2,919)
Premiums (paid) received for derivatives that settled during the period	(67)	(99)	4	1	(161)
Other operating expenses	13	20	18	16	67
Income from investments	(1)	(5)	(9)	(3)	(18)
Loss (gain) on debt extinguishment	5	(6)	1	28	28
Adjusted EBITDA	$ 360	$ 1,278	$ 679	$ 974	$ 3,291

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, 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(Millions)			
Net cash provided by operating activities	$ 437	$ 230	$ 2,100	$ 1,252
(Increase) decrease in changes in other assets & liabilities	(96)	686	(522)	553
Adjusted operating cash flow	$ 341	$ 916	$ 1,578	$ 1,805
Less: Capital expenditures	(473)	(376)	(942)	(686)
Add: Capital expenditures attributable to noncontrolling interests	3	3	8	4
Free cash flow	$ (129)	$ 543	$ 644	$ 1,123

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, 2023.

	June 30, 2023	December 31, 2022
	(Millions)	
Current portion of debt (a)	$ 414	$ 423
Senior notes	4,172	5,168
Note payable to EQM Midstream Partners, LP	86	88
Total debt	4,672	5,679
Less: Cash and cash equivalents	1,216	1,459
Net debt	$ 3,456	$ 4,220

(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, 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 June 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 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.