

2020E Detailed Guidance



PRODUCTION

Total Sales Volumes (Bcfe)	1,450	-	1,500
<i>Gas</i>		95%	
<i>Liquids</i>		5%	
<i>PA Marcellus</i>		71%	
<i>WV Marcellus</i>		17%	
<i>OH Utica</i>		12%	

2020E RESOURCE COUNTS

Top-hole Rigs		2	
Horizontal Rigs	2	-	3
Frac Crews	2	-	3



Operational efficiencies: Reduced 2020E resource counts from prior guidance while still maintaining production guidance

2020E FINANCIAL GUIDANCE⁽¹⁾

Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential (\$/Mcf)	\$(0.40)	-	\$(0.20)
Adjusted EBITDA ^(2,3) (\$MM)	1,500	-	1,600
Adjusted Operating Cash Flow ^(2,3) (\$MM)	1,350	-	1,450
Capital Expenditures (\$MM)	1,075	-	1,175
Free Cash Flow ^(2,3) (\$MM)	250	-	350

OPERATING COSTS (\$/MCFE)

Gathering ⁽⁴⁾	\$ 0.71	-	\$ 0.73
Transmission ⁽⁴⁾	\$ 0.35	-	\$ 0.37
Processing	\$ 0.07	-	\$ 0.09
LOE, Excl. Production Taxes	\$ 0.07	-	\$ 0.09
Production Taxes	\$ 0.03	-	\$ 0.05
SG&A	\$ 0.09	-	\$ 0.11
Total Per Unit Operating Costs	\$ 1.32	-	\$ 1.44
Adj. Interest Expense ⁽²⁾ (\$/Mcf)	\$0.16	-	\$0.17

1. Based on NYMEX natural gas price of \$1.91 per Mmbtu as of 6/30/20.

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

3. Includes ~\$35 MM of dividends received from ETRN.

4. Certain in-basin transportation expenses previously recorded in Transmission have been reclassified to Gathering to provide additional clarity into costs associated with transporting EQT's gas outside of the Appalachian basin and to align with the reporting of such expenses in EQT's financial statement disclosures.