

# 2020E Detailed Guidance



## PRODUCTION

Total Sales Volumes (Bcfe)	1,480	-	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	1	-	2
Horizontal Rigs	2	-	3
Frac Crews	2	-	3



Operational efficiencies pave the way to improved full-year capital expenditure and free cash flow guidance

## 2020E FINANCIAL GUIDANCE<sup>(1)</sup>

Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential (\$/Mcf)	\$(0.45)	-	\$(0.35)
Adjusted EBITDA <sup>(2,3)</sup> (\$MM)	1,550	-	1,600
Adjusted Operating Cash Flow <sup>(2,3)</sup> (\$MM)	1,375	-	1,425
Capital Expenditures (\$MM)	1,050	-	1,100
Free Cash Flow <sup>(2,3)</sup> (\$MM)	300	-	350

## OPERATING COSTS (\$/MCFE)

Gathering <sup>(4)</sup>	\$ 0.71	-	\$ 0.73
Transmission <sup>(4)</sup>	\$ 0.34	-	\$ 0.36
Processing	\$ 0.07	-	\$ 0.09
LOE, Excl. Production Taxes	\$ 0.07	-	\$ 0.09
Production Taxes	\$ 0.03	-	\$ 0.05
SG&A	\$ 0.10	-	\$ 0.12
<b>Total Per Unit Operating Costs</b>	<b>\$ 1.32</b>	<b>-</b>	<b>\$ 1.44</b>
Adj. Interest Expense <sup>(2)</sup> (\$/Mcf)	\$0.16	-	\$0.17

1. Based on NYMEX natural gas price of 2.06 per Mmbtu as of 9/30/20.

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.