

Investor Presentation

First Quarter 2023 Results



April 26, 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, return on capital employed, 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 measures, please refer to the appendix of this presentation.

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Performing For All Stakeholders

Solid execution leads to robust free cash flow



KEY RESULTS

Q1 2023



Total Sales Volumes

459
Bcfe



Average Realized Price

\$4.11
per Mcfe



Total Operating Costs

\$1.34
per Mcfe



Adjusted EBITDA⁽¹⁾

\$1,278
Million



Capital Expenditures⁽²⁾

\$464
Million



Capital Efficiency⁽³⁾

\$1.01
per Mcfe



Free Cash Flow⁽¹⁾

\$774
Million

RECENT HIGHLIGHTS

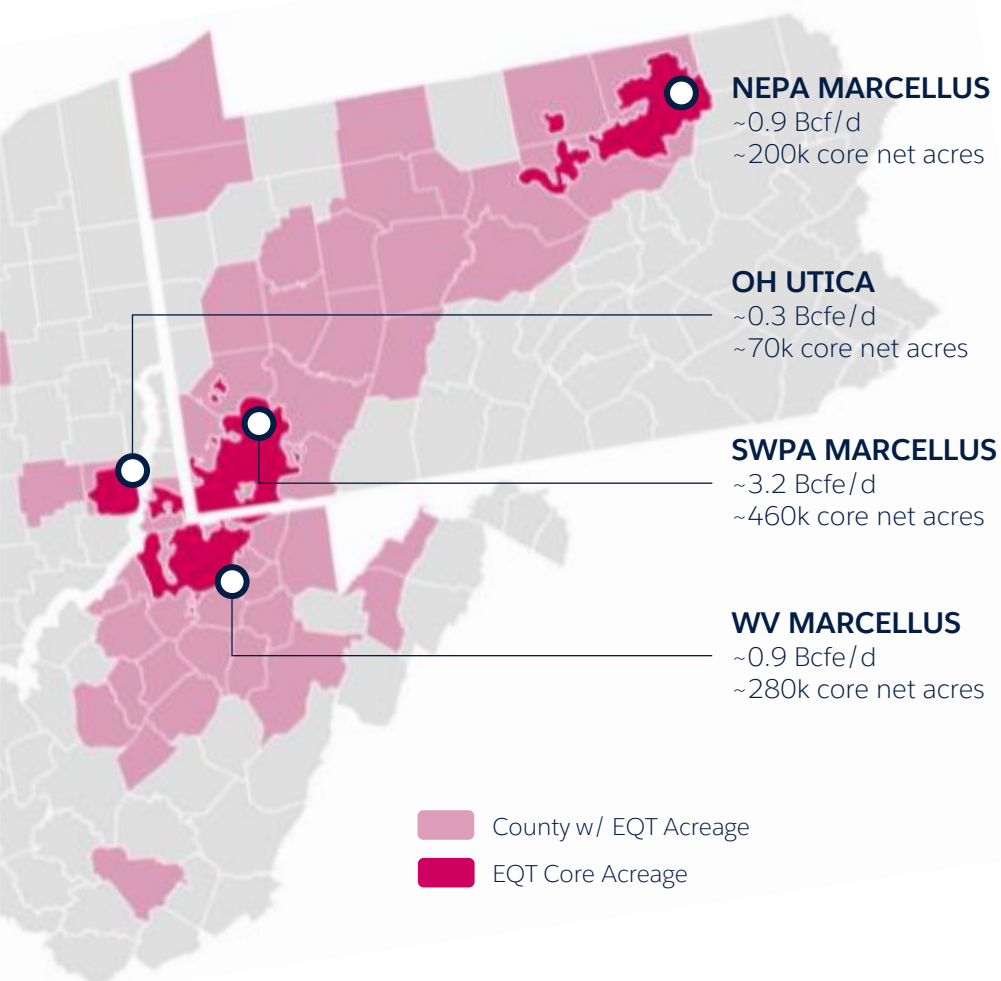
- > Generated \$774 MM of free cash flow⁽¹⁾ in Q1
- > Production 2% above mid-point of guidance range, CAPEX 2% below the low-end of guidance
- > LTM leverage⁽¹⁾ of 0.9x, down from 1.2x at YE'22
- > Exited Q1 with cash balance of more than \$2.1 B, up \$600+ MM from YE'22
- > Repurchased ~6 MM shares in Q1 for \$200 MM or <\$34/share; retired 20.4 MM shares for \$622 MM since inception of share repurchase program
- > Retired \$210 MM of senior note principal in Q1 at an average cost of 96% of par
- > Announced strategic partnership with Context Labs to advance the development of verified low carbon intensity natural gas products and carbon offsets
- > Announced first nature-based, verifiable carbon offset initiative via partnership with Wheeling Park Commission, Teralytic and Climate Smart Environmental Consulting

The Premier Appalachian Natural Gas Producer

Combination of scale, premier assets, and responsible development



PURE-PLAY APPALACHIAN PRODUCER



EQT AT A GLANCE (NYSE: EQT)

\$11.8 B

Market Cap⁽¹⁾

\$3.3 B

Net Debt^(1,2)

**IG Credit,
1.0 – 1.5x**

L-T leverage^(2,3) target

>\$2.0 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 and gas industry)

1. Share price and strip pricing in calculations as of 4/21/2023. Net debt as of 3/31/2023. Reflects standalone EQT. 2. Non-GAAP measure. See appendix for definition. 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 3/31/2023, 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.

Robust Long-Term Free Cash Flow Generation

Free cash flow outlook highlights attractive value proposition



>105%

of market cap⁽³⁾

>80%

of enterprise value⁽³⁾

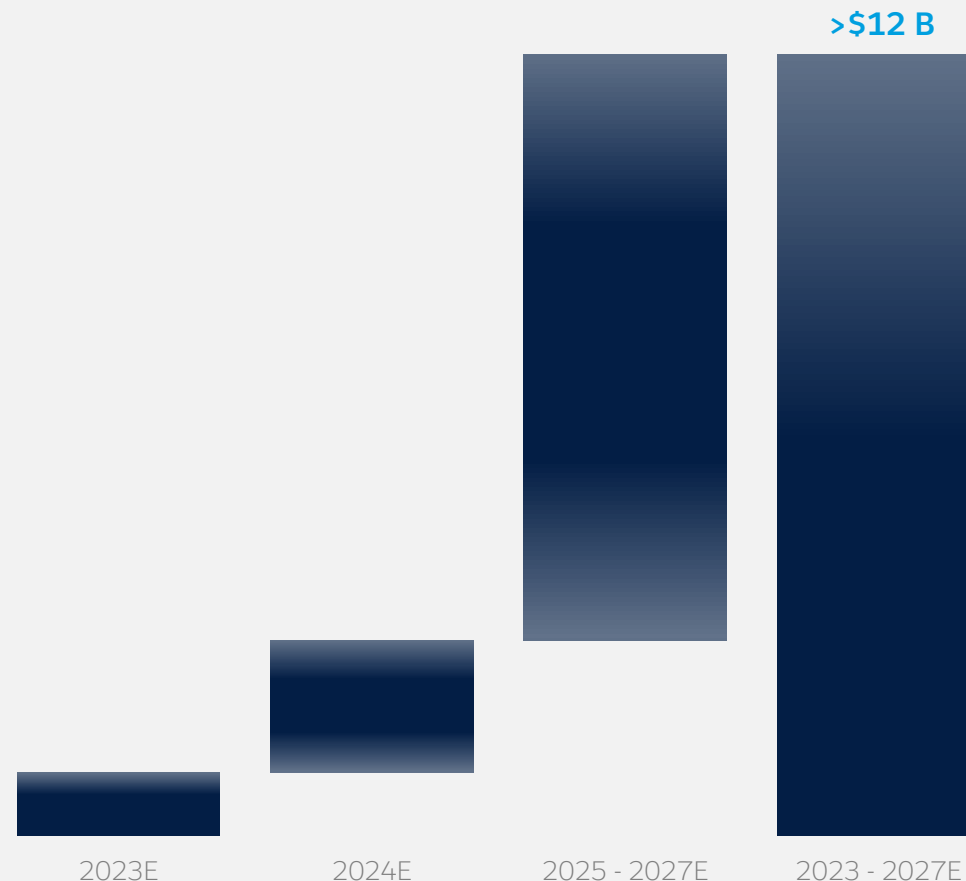
generated in free cash flow^(1,2) in 2023-2027E

Factors Driving Improved Free Cash Flow Generation:

Base Plan	Upside
Contracted gathering rates decline by ~\$0.15/Mcf long-term	Continued operational improvements
Improving land capital spending	Next generation well design
Shallowing base decline rate	Improved pricing driven by Responsibly Sourced Gas premiums, LNG market exposure
Breakeven NYMEX price projected to improve by >20% through 2027 vs. 2019 levels	Commodity price improvements > Every \$0.10 increase in realized price = \$200 MM of incremental FCF ⁽¹⁾ on an unhedged basis and excluding cash taxes

2023 - 2027E CUMULATIVE FCF OUTLOOK^(1,2)

\$ B



1. Non-GAAP measure. See appendix for definition. 2. Uses strip pricing as of 4/21/2023. Excludes impact from pending Tug Hill and XcL Midstream acquisition. 3. Uses share price as of 4/21/2023.

Executing on “All of the Above” Shareholder Return Framework

Balanced framework focused on optimizing long-term risk-adjusted value creation

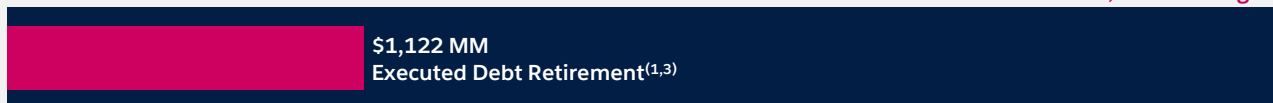


CAPITAL ALLOCATION FRAMEWORK



\$4.0 B IN ABSOLUTE DEBT RETIREMENT

\$4,000 MM Target

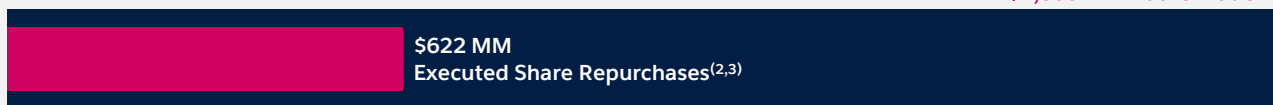


- > Open market debt repurchases targeting senior notes trading at a discount
- > Strategically reduced 2026 convertible note principal, simultaneously reducing share count dilution by 5.7 MM shares



\$2.0 B SHARE REPURCHASE PROGRAM

\$2,000 MM Authorization



- > 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⁽²⁾ since inception at an average purchase price of ~\$30.48/share (~5.4% of shares outstanding)



FIXED DIVIDEND OF \$0.60/SHARE ANNUALIZED

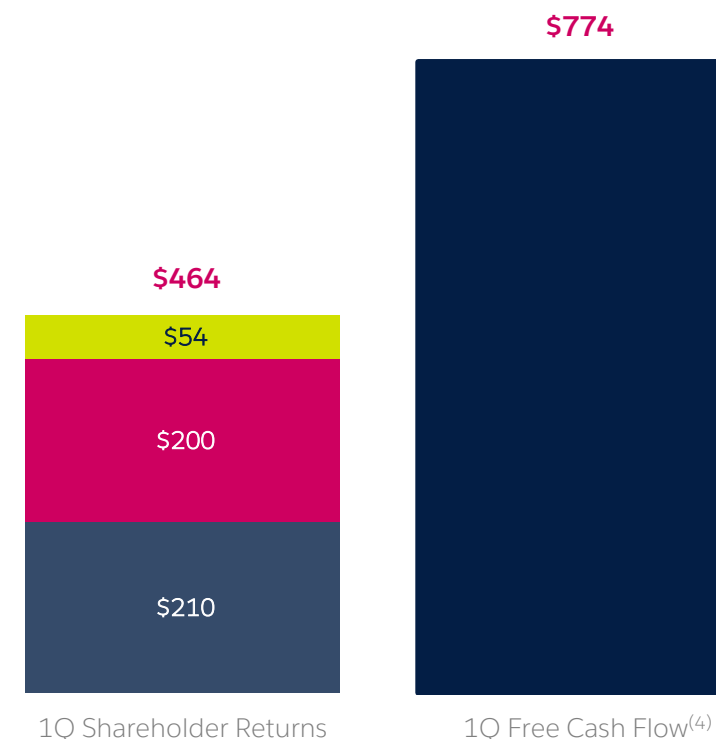
~1.8% yield⁽⁵⁾; paid quarterly

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

2023 YTD CAPITAL RETURNED TO SHAREHOLDERS

\$ MM

■ Senior Note Retirements ■ Share Repurchases ■ Dividend



Flexible framework aims to optimize long-term risk-adjusted value creation, without compromising returns

1. Includes debt retired between from 1/1/2022 through 3/31/2023. Excludes \$128 MM of premium paid for 2026 convertible notes & includes \$10 MM of senior notes repaid in Q1 2023 at maturity. 2. Includes share buybacks from 12/13/2021 through 3/31/2023. 3. Full authorizations assume completion of pending Tug Hill and XcL Midstream acquisition. 4. Non-GAAP measure. See appendix for definition. 5. Share price as of 4/21/2023.

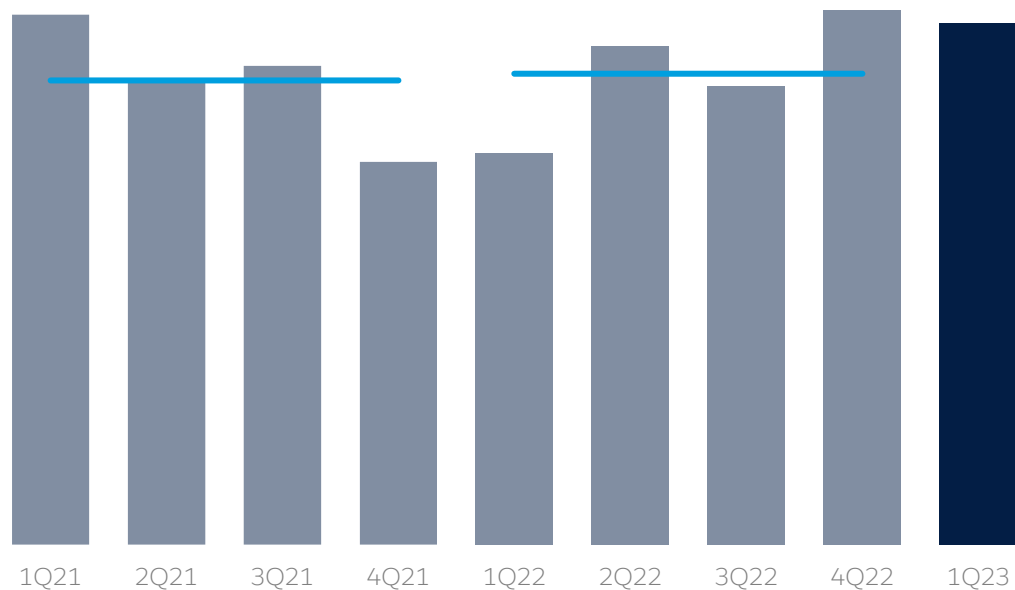
Operational Execution Returning to Peak Levels

Drilling setting new efficiency records, while completions are returning to peak efficiency levels



AVERAGE FRAC CREW PUMPING HOURS

Hours

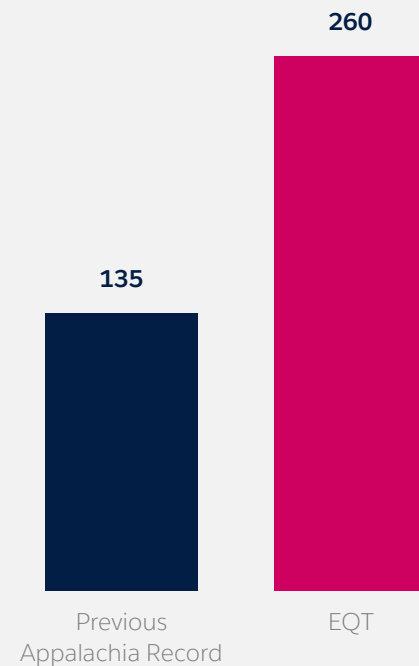


STRONG OPERATIONS CARRIED INTO 2023

Maintained frac crew pumping hours in Q1, in-line with peak completion efficiencies

DRILLOUT PERFORMANCE

of plugs per run



COMPLETIONS EHS INTENSITY⁽¹⁾

%



OUTPERFORMED BASIN DRILLOUT RECORD BY >90% WHILE IMPROVING COMPLETION OPERATIONS SAFETY PERFORMANCE BY ~20% Y/Y

1. Completions EHS Intensity = Total Hazard Points / Stages Pumped. Hazard points determined by internal EHS severity incident matrix.

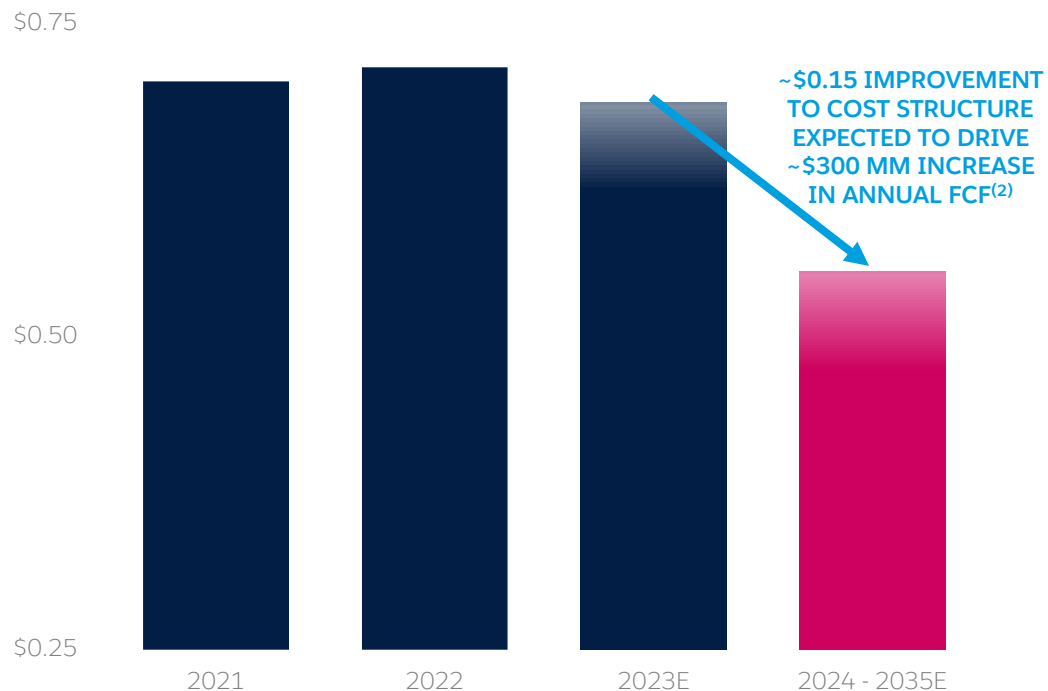
Contractual Cost Structure Declines Drive Durable FCF Growth



Gathering rates contractually decline, driving margins and FCF higher, while MVP outcome is immaterial to outlook

CORPORATE GATHERING RATES⁽¹⁾

\$/Mcf

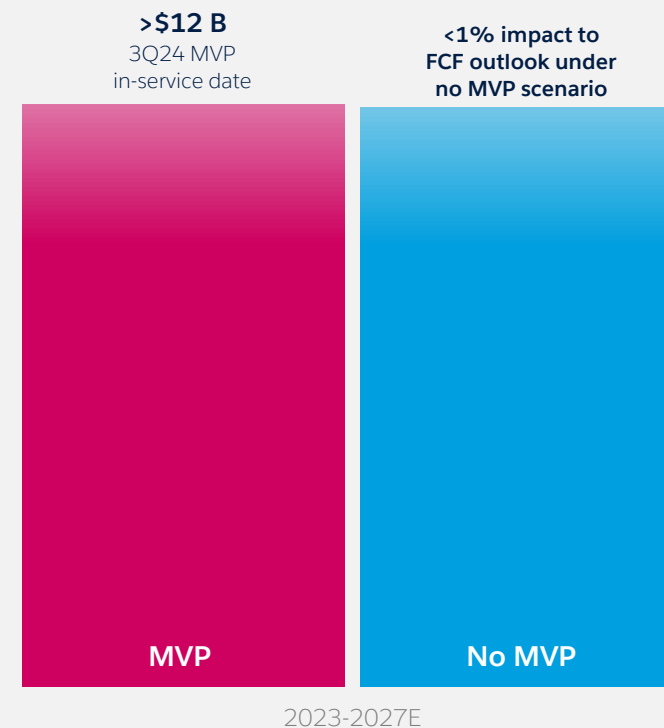


LONG-TERM COST STRUCTURE IMPROVEMENT

Gathering rates set to meaningfully decline over the next 10+ years, *driving differentiated free cash flow growth, even with no assumed production growth*

2023 - 2027E FREE CASH FLOW⁽²⁾ OUTLOOK - MVP SENSITIVITY

\$ B



SIGNIFICANT FCF REGARDLESS OF MVP OUTCOME

MVP pipeline impact immaterial to EQT's free cash flow, though project is vital for meeting U.S. energy needs

1. Assumes 3Q24 MVP in-service. 2. Non-GAAP measure. See appendix for definition.

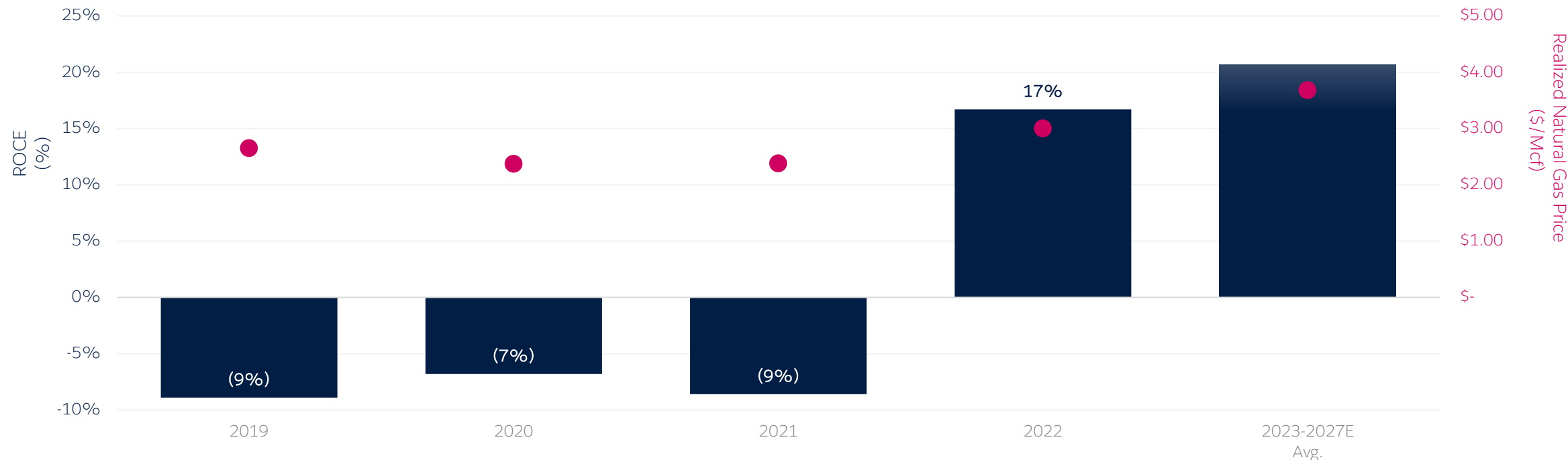
Value-Focused Actions Driving Structural Improvement in Corporate Returns



Cost structure reductions and accretive M&A transactions drive step-change in value creation

RETURN ON CAPITAL EMPLOYED^(1,2)

% and \$/Mcf



MATERIAL COST STRUCTURE IMPROVEMENTS AND ACCRETIVE ACQUISITIONS DRIVE STRUCTURAL IMPROVEMENT IN CORPORATE RETURNS

1. Non-GAAP measure. See appendix for definition. 2. 2023-2027 assumes strip as of 2/10/2023. Excludes impact from the pending Tug Hill and XcL Midstream acquisition.

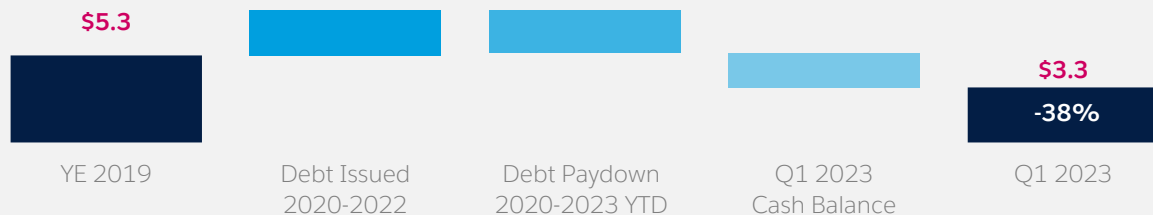
Track Record of Asset Base Growth While Improving Balance Sheet



Well-structured, accretive M&A has increased asset base 30-40% larger with net debt down nearly 40%

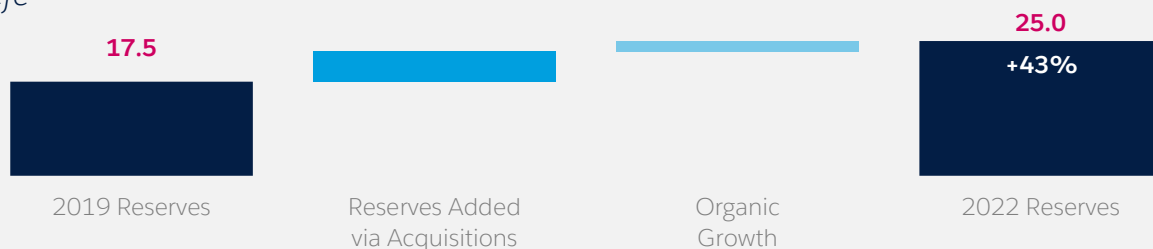
NET DEBT⁽¹⁾

\$ B



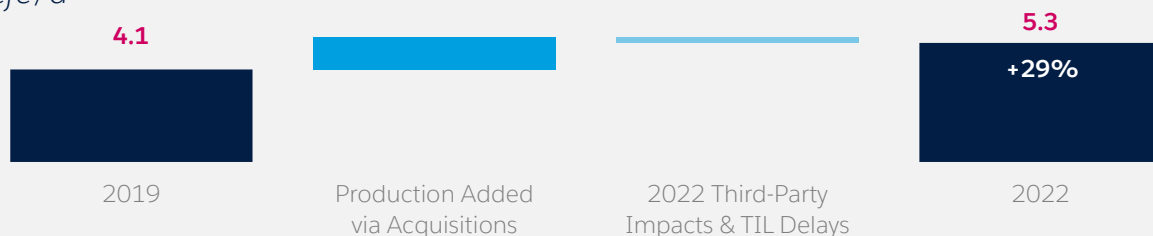
PROVED RESERVES

Tcfe



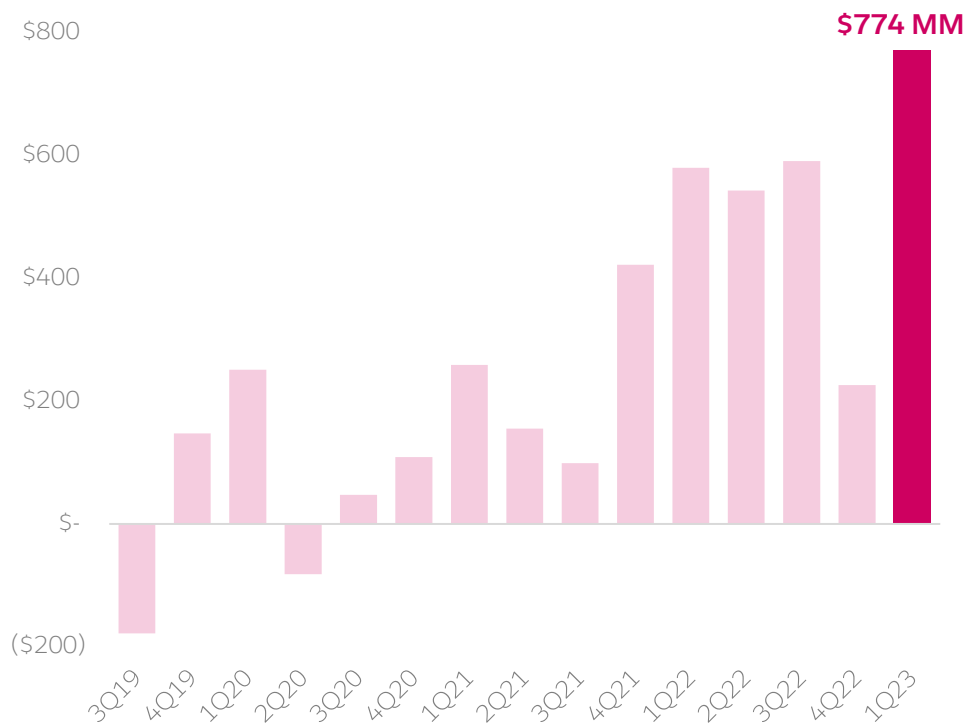
DAILY PRODUCTION

Bcfe/d



FREE CASH FLOW GENERATION⁽¹⁾

\$ MM



STRONG EXECUTION SINCE MANAGEMENT TAKEOVER

Conservative debt management, asset growth via strategic acquisitions & significant free cash flow generation

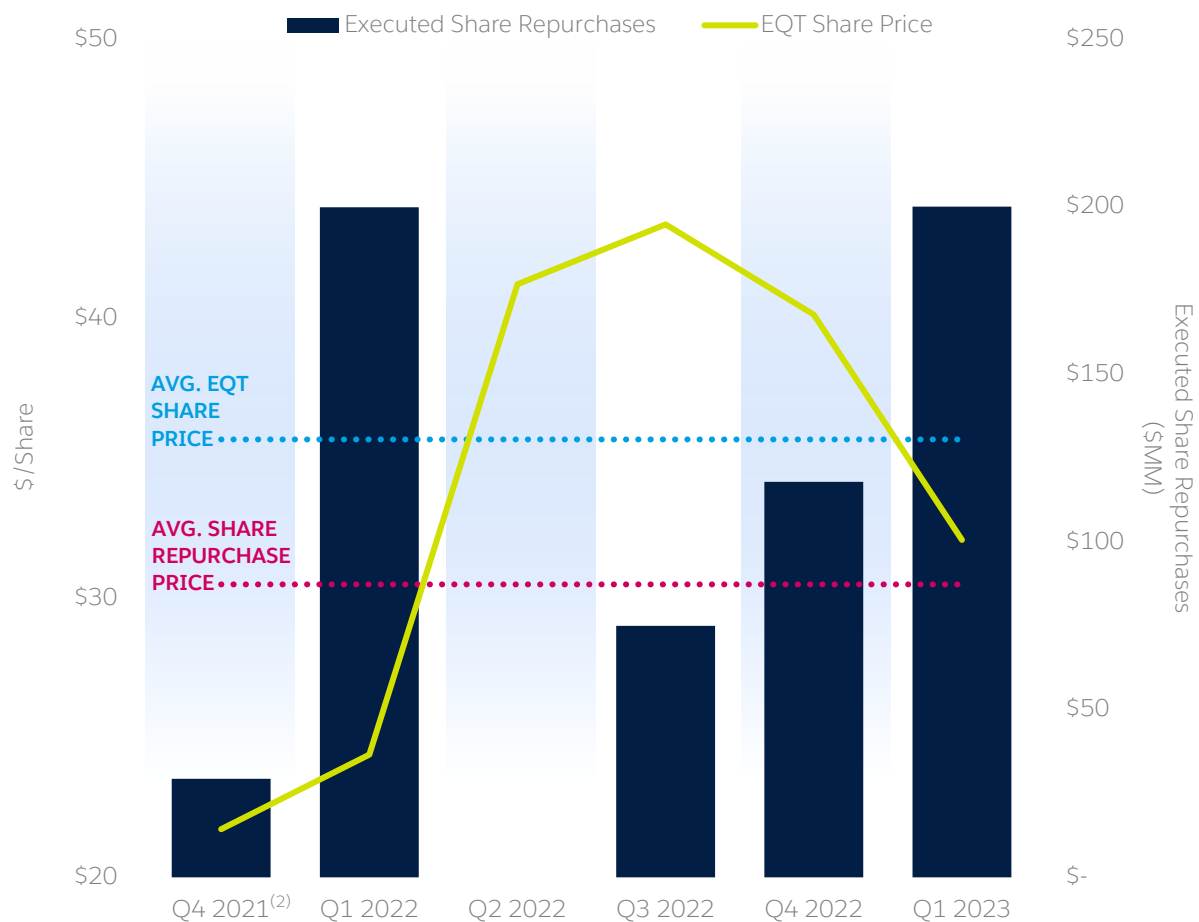
1. Non-GAAP measure. See appendix for definition.

Accelerating Value Through Opportunistic Share Buyback Program

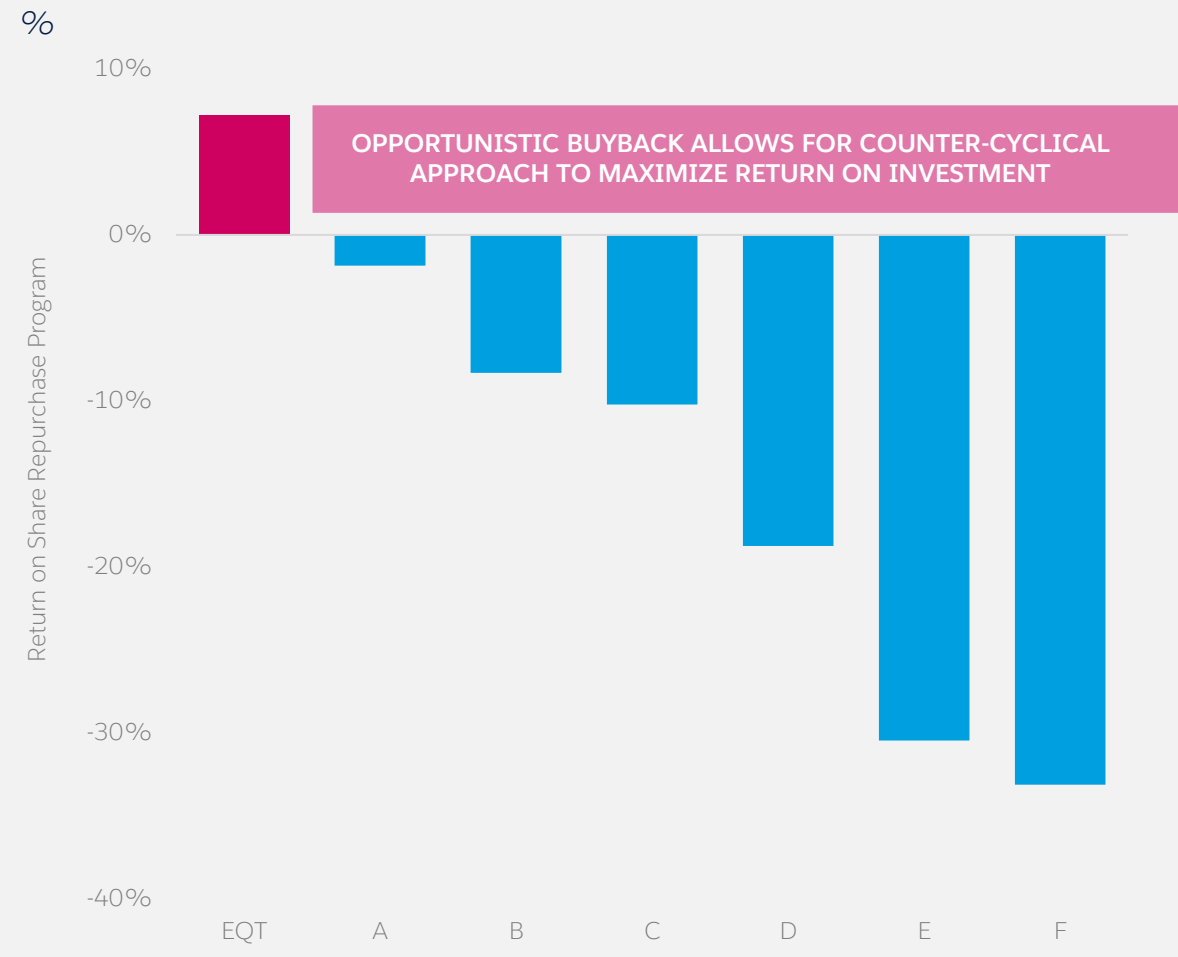


Counter-cyclical execution has maximized returns compared to peers

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 3/31/2023. Peers include AR, CHK, CNX, CTRA, RRC & SWN. Returns calculated using share price as of 4/21/2023.

Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility

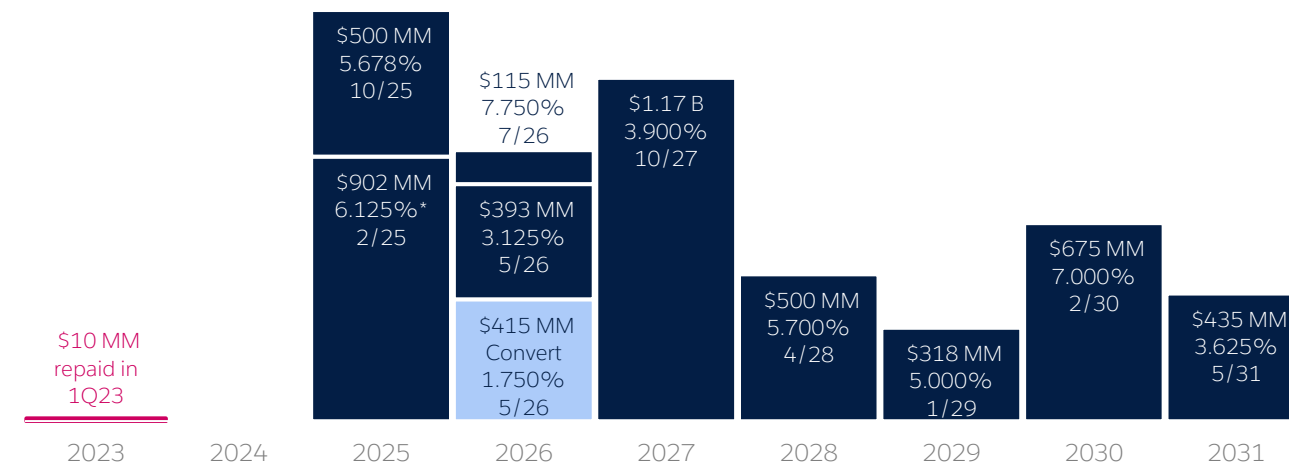
Continued progress towards long-term leverage⁽¹⁾ target of 1.0–1.5x at \$2.75 gas



- > Retired \$1,122 MM of senior note principal in 2022 and 2023 YTD⁽²⁾, excluding \$128 MM of premium paid on 2026 convertible notes
- > Conservative long-term leverage targets & liquidity profile offers financial flexibility
- > IG ratings recently re-affirmed by S&P and Fitch with stable outlooks; potential for additional credit rating upgrades with further debt retirement

\$ B	3/31/23	12/31/22
Cash & Cash Equivalents	\$2.1	\$1.5
Current Portion of Debt	\$0.4	\$0.4
Senior Notes	\$5.0	\$5.2
Note Payable to EQM Midstream Partners	\$0.1	\$0.1
Total Debt	\$5.5	\$5.7
Net Debt⁽¹⁾	\$3.3	\$4.2
LTM Leverage⁽¹⁾	0.9x	1.2x

EQT SENIOR NOTES MATURITIES⁽²⁾



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

Credit Ratings

As of 4/21/2023

S&P

Investment Grade
BBB- | Stable Outlook

Fitch

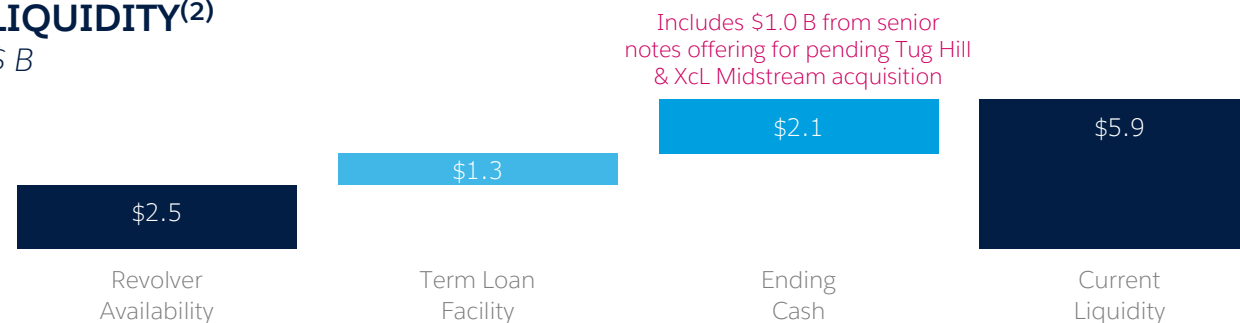
Investment Grade
BBB- | Stable Outlook

Moody's

1 Notch to Investment Grade
Ba1 | Positive Outlook

LIQUIDITY⁽²⁾

\$ B



1. Non-GAAP measure. See appendix for definition. 2. As of 3/31/2023.

Consistent Proved Reserves Underpinned by Combo-Development

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



2022 PROVED RESERVES DEMONSTRATE RESILIENCY

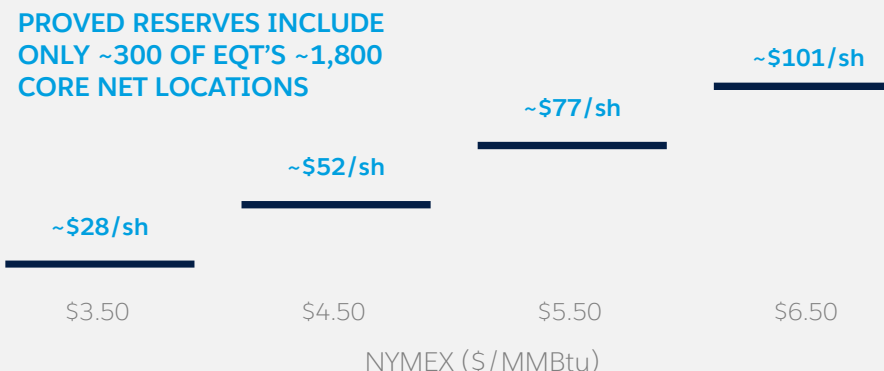
Proved reserves (Tcfe)



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



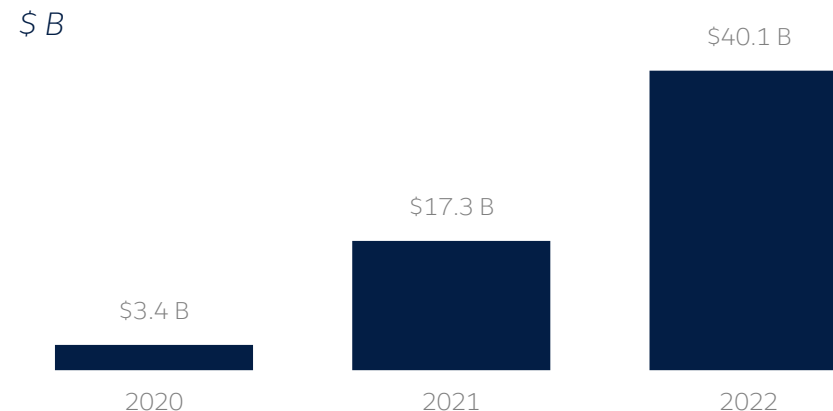
25 TCFE PROVED RESERVES

- > 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⁾



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

High-Quality Inventory Underpins Sustainable Capital Returns

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



INVENTORY DEPTH: A CLOSER LOOK

DIFFERENTIATED INVENTORY BASE:

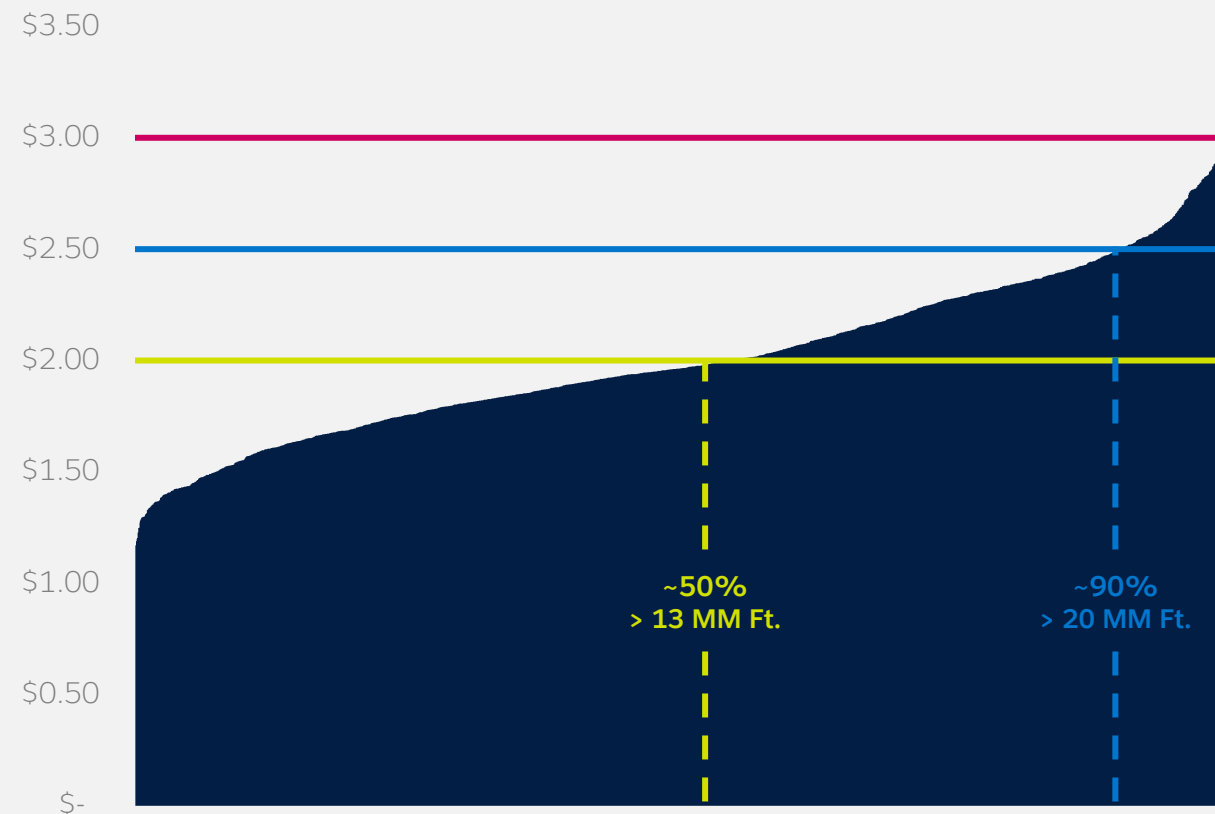
High-grade core inventory features ~1,800 locations with low breakeven requirements

- > 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

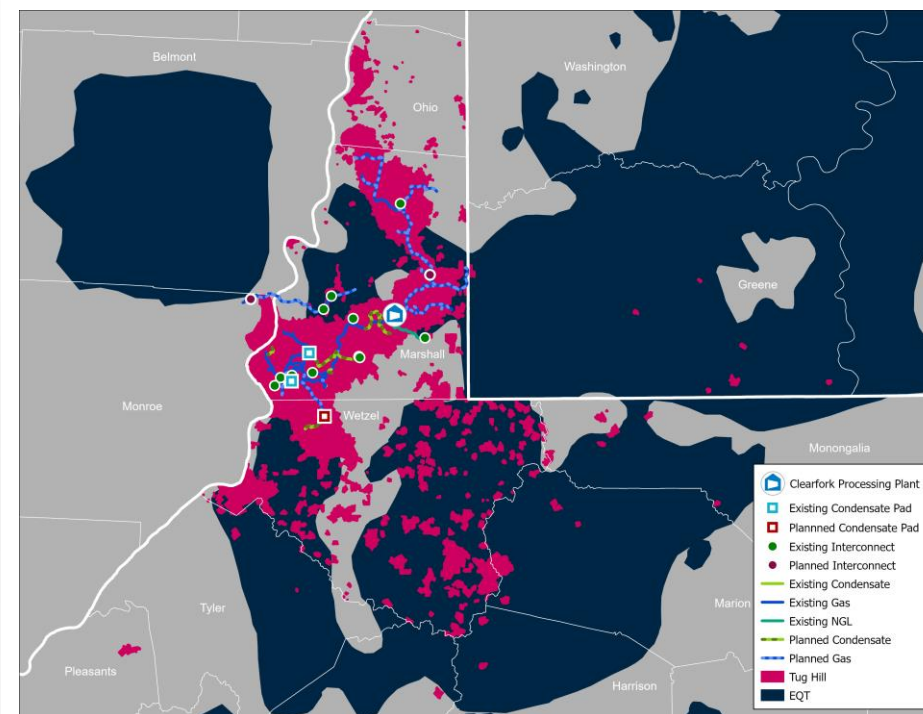
Adding low-risk, high-quality assets offsetting existing acreage with improved free cash flow durability



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 and ~48 MM shares, *which equates to a closing value of ~\$3.9 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 and 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)	~5.3	~0.8	~6.1
% Liquids	~5%	~20%	~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, including the termination or expiration of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. 2. Inclusive of \$150 MM deposit paid in Q3 2022. 3. Assuming \$33 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.

Tangible Steps Toward Net Zero GHG Emissions

Advancing development of low carbon intensity natural gas products and verifiable carbon offsets



ANNOUNCED FIRST NATURE-BASED CARBON OFFSET INITIATIVE

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

- > Projects will span >1,000 acres of forest land at Oglebay, owned by Wheeling Park Commission & will utilize Teralytic's soil probe technology to ensure quantification of offsets is accurate and transparent
- > Implementing Conservation Practice Standards (CPS) outlined by U.S. Department of Agriculture's Natural Resource Conservation Service (NRCS) and will align to Verra guidelines to ensure effectiveness of emissions reductions
- > EQT also partnered with Wheeling Country Day School to pilot educational program to allow students to learn about soil health by monitoring real-time changes in the health of the soil, 24 hours a day



“Nature-based projects like this, which are supported by cutting edge technology that ensures accuracy and transparency, will help offset EQT's remaining emissions and advance our mission to deliver cheaper, more reliable, cleaner energy to the world.”

- ROB WINGO – EVP, CORPORATE VENTURES

STRATEGIC PARTNERSHIP WITH CONTEXT LABS

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

- > Partnership focused on emissions quantification, operational analysis and certification of natural gas production, working to scale emissions mitigation across the full energy value chain
- > Context Labs will provide enterprise-wide deployment of their Decarbonization-as-a-Service (DaaS™) platform across EQT's asset footprint, with the goal of achieving full digital integration of EQT's carbon intensity data

“EQT and Context Labs are leading the industry in capturing opportunities not just to decarbonize natural gas, but credibly validate our emissions reductions, which is a critical component to ensuring natural gas plays a leading role in the world's energy evolution.”

- TOBY Z. RICE –
PRESIDENT & CEO



EQT Presents a Differentiated Energy Investment Opportunity

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



DO IT RIGHT...			...THEN DO IT BETTER
EQT Strength	Detail	Stat	Upside and Benefits
PROVEN MANAGEMENT TEAM	Modern operating model, data-driven operations, & implementation of combo-development approach	→ Reducing corporate breakeven ⁽¹⁾ from ~\$2.90 to ~\$2.30 (by 2027) since management joined in 2019	Diligent approach to allocating capital, proven track record with M&A and operational execution
PREMIER ASSET BASE	Appalachian pure-play natural gas producer with low capital intensity & low emissions intensity	→ Approximately 1,000,000 core net acres, only requiring 4-5 rigs to hold ~2.0 Tcfe production flat → ~1,800 core net locations and ~22 million gross lateral feet of inventory provides decades of core inventory and repeatable performance	Robust science program aimed at further enhancing drilling economics
ROBUST FREE CASH FLOW GENERATION	Significant long-term FCF profile under maintenance production profile	→ Sustainable free cash flow ⁽²⁾ across price cycles, projected to generate >105% of current market capitalization ⁽³⁾ through 2027	Hedging strategy provides balanced risk-adjusted upside to free cash flow
BALANCE SHEET STRENGTH	Achieved investment grade credit ratings in 1Q22	→ Debt trades ~80 basis points tighter vs. gas peers; \$4.0 B '22-'23 debt retirement target	Unlocking ability to sign long-term sales agreements and lowering our cost of capital
ESG LEADERSHIP	Peer-leading emissions reduction targets; eliminated ~9,000 natural gas-powered pneumatic devices in 18 months	→ Net zero by or before 2025 ⁽⁴⁾ ; Reduced GHG emissions intensity by ~45% from 2018 to 2021 ⁽⁵⁾	Unlocking opportunities with direct RSG sales
RETURN OF CAPITAL PROGRAM	Shareholder returns competitive with the S&P 500	→ \$2.0 B share repurchase authorization, ~\$1.4 B remaining; \$0.60/share annual base dividend	Preserved flexibility leaves opportunity for additional shareholder returns

1. Defined as the Henry Hub prices needed to generate positive free cash flow under a maintenance production plan; assumes (\$0.50) average differential and excludes cash taxes. 2. Non-GAAP measure. See appendix for definition. Uses strip pricing as of 2/10/2023. Excludes impact from pending Tug Hill and XcL Midstream acquisition. 3. Uses share price as of 4/21/2023. 4. Net zero on a Scope 1 and 2 basis for EQT's Production segment operations and based on assets owned by EQT on 6/30/2021. 5. GHG emissions intensity based on Scope 1 Production segment emissions and based on emissions and production from assets owned by EQT on 6/30/21.

Creating Long-Term Value in the Sustainable Shale Era

Robust FCF generation, strong balance sheet, large scale, low carbon & meaningful return of capital to shareholders



“

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

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

- TOBY Z. RICE, PRESIDENT & CEO

- 1 Efficient capital program to produce ~2 Tcfe
- 2 Hedging strategy that provides downside protection while providing substantial upside exposure
- 3 Sustainable, differentiated free cash flow generation across all reasonable price scenarios
- 4 Up to \$2.0 B in share repurchase ability, with flexibility to grow, and base dividend of \$0.60/share annualized
- 5 \$4.0 B debt retirement target and long-term leverage⁽¹⁾ target of 1.0 to 1.5x using \$2.75/MMBtu

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



Appendix

EQT Sells Production to Diversified End Markets

Access to diverse markets provides flexibility and opportunity



Provides Operational and Cash Flow Flexibility

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

Improves Netback Pricing

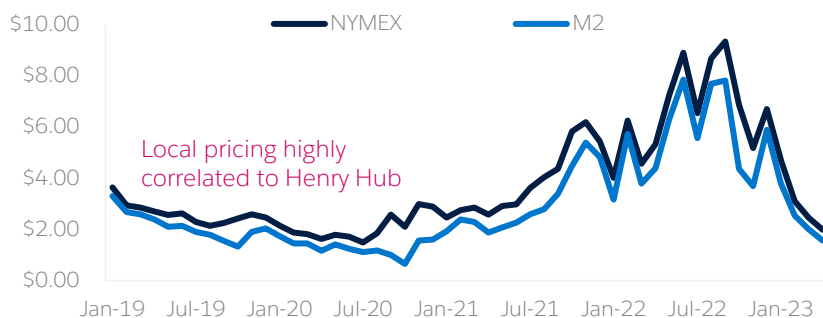
- > Optimizing our firm transportation portfolio to improve realizations
- > Portfolio offers price stability by accessing highly liquid markets

Bottoms-Up Macro View Leads to Optimized Planning

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

NYMEX v M2 Pricing

\$/MMBtu



Market Mix - Price Points ⁽¹⁾	2023E	2024E
Local	37%	26%
Covered ⁽⁴⁾	89%	
Exposed	11%	
East⁽²⁾	15%	26%
Covered	9%	
Exposed	91%	
Midwest	20%	22%
Covered	56%	
Exposed	44%	
Gulf	28%	26%
Covered	23%	
Exposed	77%	
Total	100%	100%
Total Basis Exposure	~45%	
Realization	2023E	2024E
Avg. Transmission Cost (\$/Mcf)	(\$0.36)	(\$0.45)
Avg. Differential ⁽³⁾ (\$/Mcf)	(\$0.48)	(\$0.36)
Net Realization (\$/Mcf)	(\$0.84)	(\$0.81)

We hedge local basis

~6%

of total volumes⁽¹⁾ exposed to local pricing in 2023



~\$8 MM

movement in 2023 free cash flow^(1,5) for every \$0.10 move in local pricing

1. Reflects standalone EQT. 2023 reflective of April 1 through December 31. 2. "East" includes what was previously shown as "Southeast", which assumes 3Q24 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 April 21, 2023



	2023 Q2 ⁽¹⁾	2023 Q3	2023 Q4	2024 FY
Hedged Volume (MMDth)	306	299	293	206
Hedged Volume (MMDth/d)	3.3	3.3	3.2	0.6
NYMEX Swaps - Long				
Volume (MMDth)	44	43	14	-
Avg. Price (\$/Dth)	\$4.65	\$4.72	\$4.77	-
NYMEX Swaps - Short				
Volume (MMDth)	50	43	42	2
Avg. Price (\$/Dth)	\$2.57	\$2.54	\$2.53	\$2.67
Calls - Long				
Volume (MMDth)	40	40	40	51
Avg. Short Strike (\$/Dth)	\$2.72	\$2.72	\$2.72	\$3.20
Calls - Short				
Volume (MMDth)	300	303	197	255
Avg. Short Strike (\$/Dth)	\$4.85	\$4.85	\$4.69	\$5.07
Puts - Long				
Volume (MMDth)	299	298	265	204
Avg. Short Strike (\$/Dth)	\$3.40	\$3.41	\$3.53	\$4.21
Fixed Price Sales				
Volume (MMDth)	1	1	-	-
Avg. Price (\$/Dth)	\$2.38	\$2.38	-	-
Option Premiums				
Cash Settlement of Deferred Premiums (\$MM)	(\$70)	(\$70)	(\$92)	(\$10)
Estimated Cash Settlement on Derivatives (\$MM)⁽²⁾				
\$2.00 NYMEX	\$333	\$329	\$386	\$452
\$3.00 NYMEX	\$68	\$70	\$117	\$252
\$4.00 NYMEX	(\$103)	(\$97)	(\$47)	\$52

EQT NATURAL GAS PRICE UPSIDE

- > Implemented hedge strategy provides the best risk-adjusted upside to natural gas prices (62% floors and 52% ceilings)
- > 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

~\$2.30
per MMBtu average
corporate breakeven⁽³⁾
by 2027



\$0.50+
In FCF⁽⁴⁾ per share for
every \$0.10 increase in
realized price on an
unhedged basis

62% Hedged in 2023 Primarily
Through Wide Collars

1. April 1 through June 30. 2. Excludes the impact of cash settlement of deferred premiums. 3. Reflects standalone EQT. Defined as the unhedged Henry Hub prices needed to generate positive free cash flow under a maintenance production plan; assumes (\$0.50) average differential and excludes cash taxes. 4. Reflects standalone EQT. Non-GAAP measure. See appendix for definition.

The Marcellus Is the Most Capital Efficient Gas Play

EQT's capital efficiency expected to improve over time

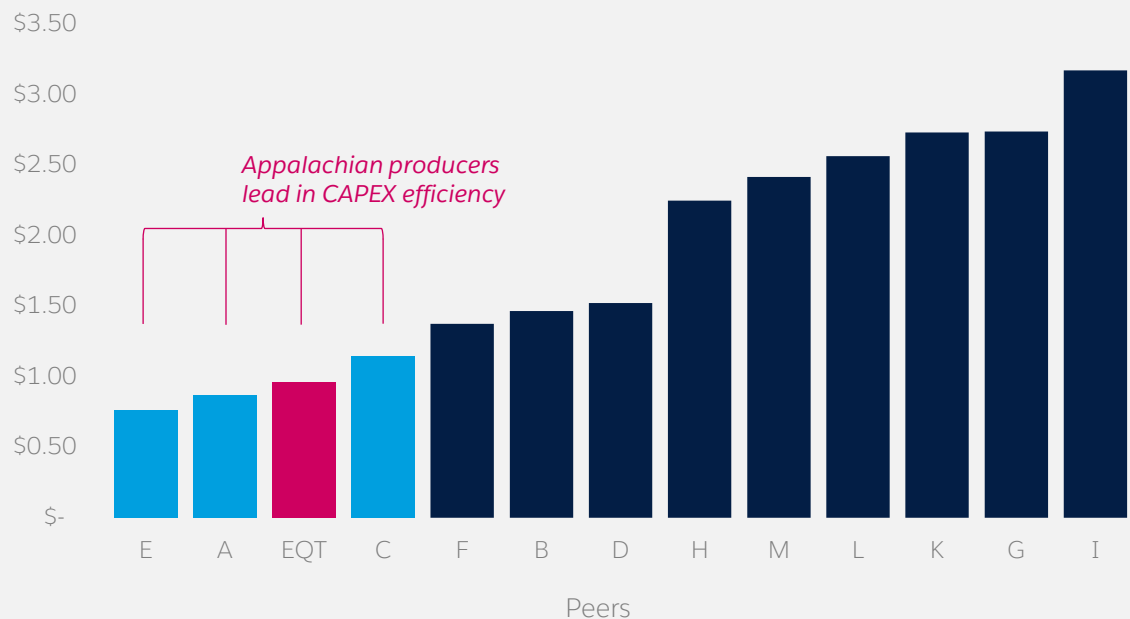


THE MARCELLUS ADVANTAGE

- > 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

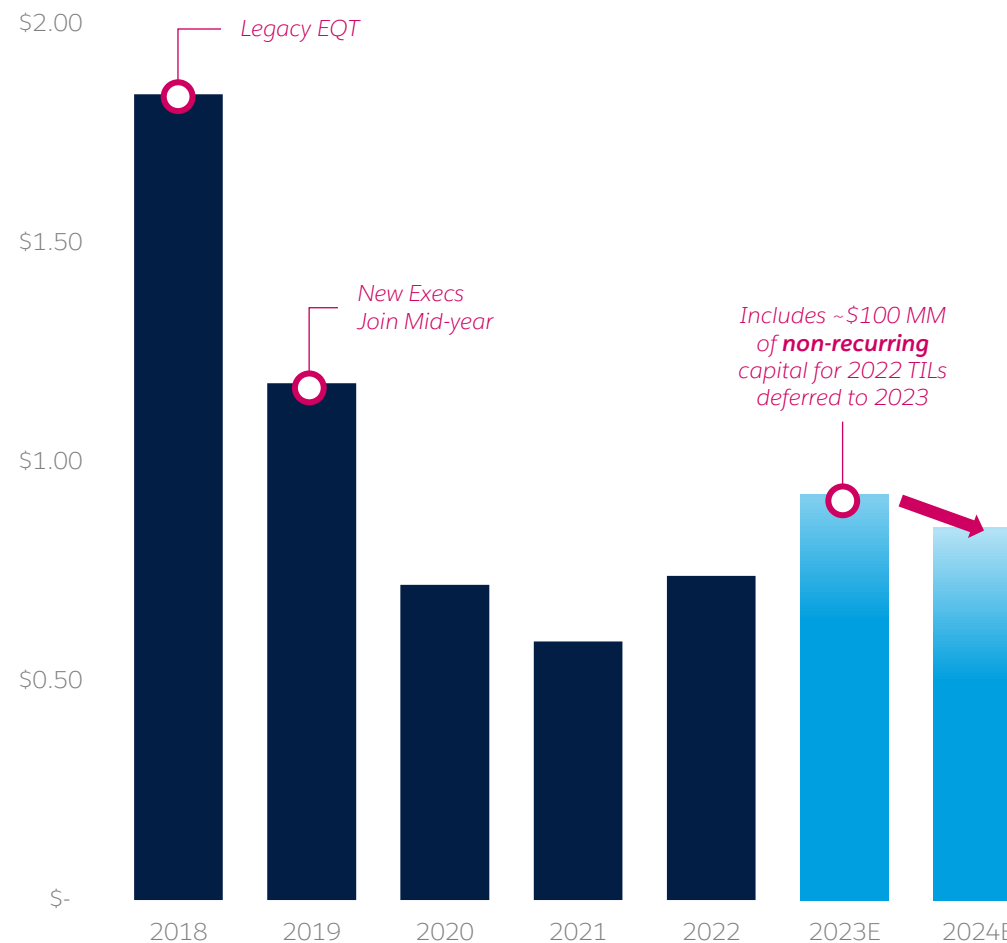
2023E CAPEX EFFICIENCY VS. PEERS⁽¹⁾

2023E capital expenditures / 2023E total sales volumes (\$/Mcf)



EQT CAPEX EFFICIENCY OVER TIME

Capital expenditures/total sales volumes (\$/Mcf)



1. Source: FactSet consensus estimates as of 4/21/2023. 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



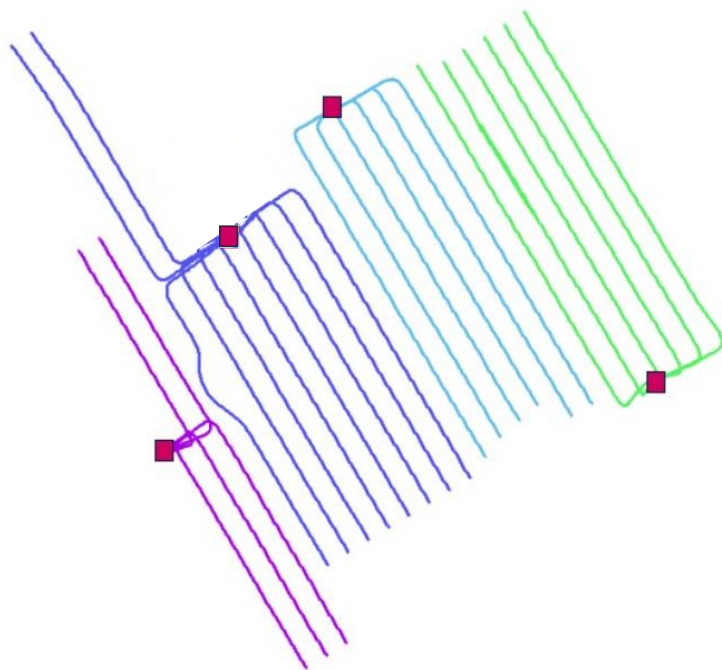
EQT COMBO-DEVELOPMENT EXAMPLE

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.

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 \geq \$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

Returned ~75% more to landowners via royalties in 2022 than 2020-2021 combined



>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, AMONGST LARGEST OF PEERS**

- > 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)**

- > ARCH2 was 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
- > Brings together ~150 participants across industry, academia, NGOs, community/job organizations and public sector to advance the production, use, and delivery of hydrogen in Appalachia
- > 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
- > Progresses EQT's energy transition efforts by building on our Unleash U.S. LNG advocacy to develop infrastructure that can be used to transport both low-carbon natural gas & zero-carbon hydrogen

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

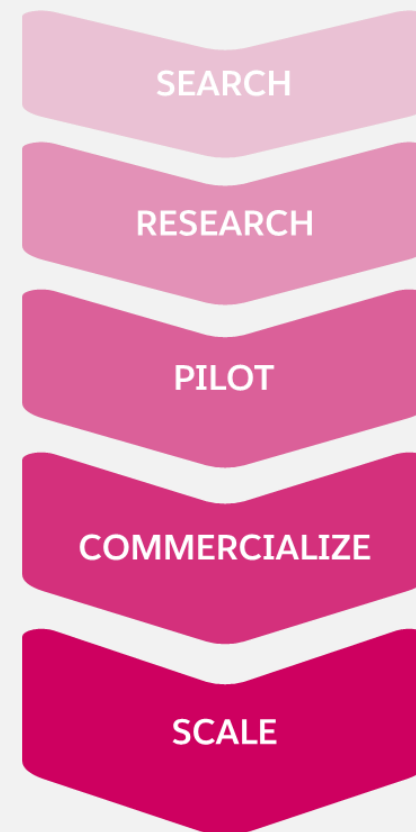
INVESTMENT CONTROL

- > 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



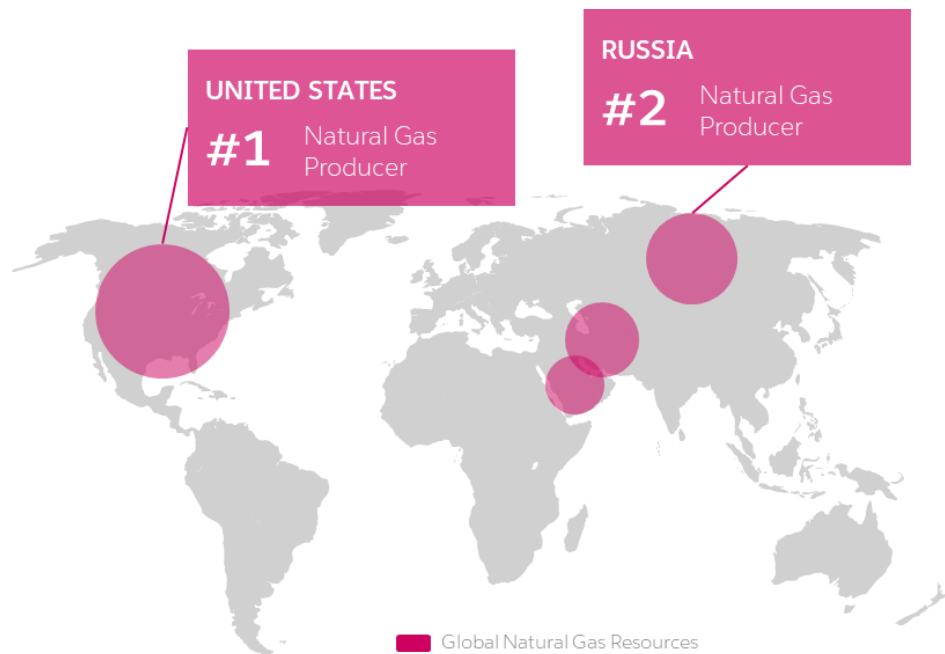
The Call for Clean, Reliable Energy Is a Call on EQT



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

RELIABLE SUPPLY OF SCALE IS LIMITED

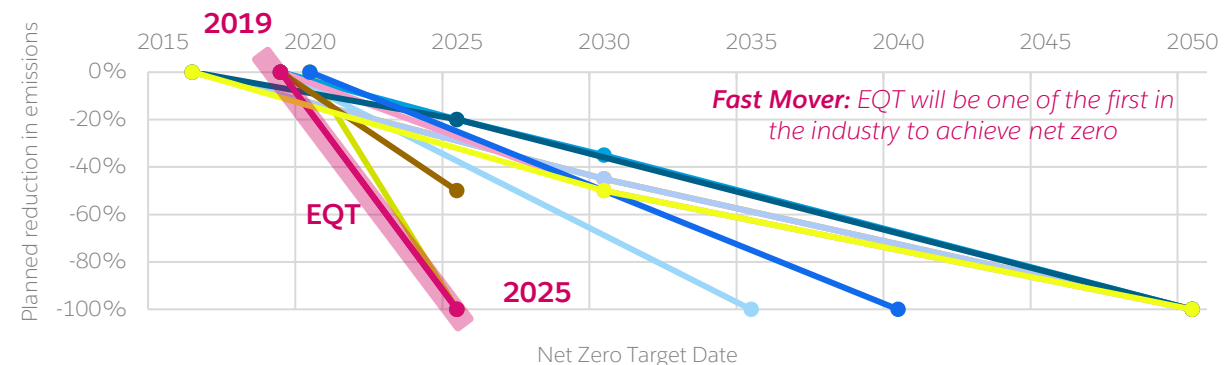
- › ~2/3rds of the world's economically-recoverable natural gas resources are concentrated in four countries (United States, Russia, Iran and Qatar)
- › **Reliable:** Direct access to the molecules *of the producer* from the largest resource in the free world



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

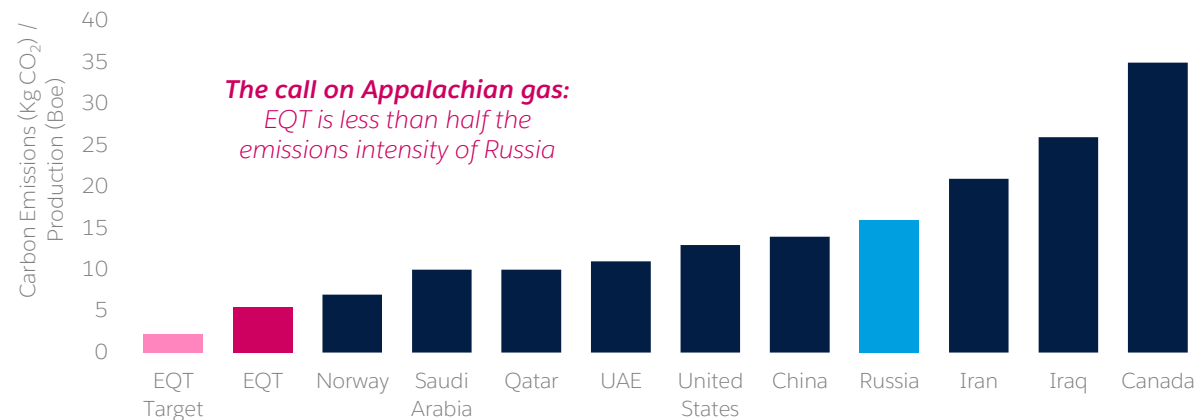
NET ZERO TARGETS⁽¹⁾

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 and play a significant role in lowering global emissions



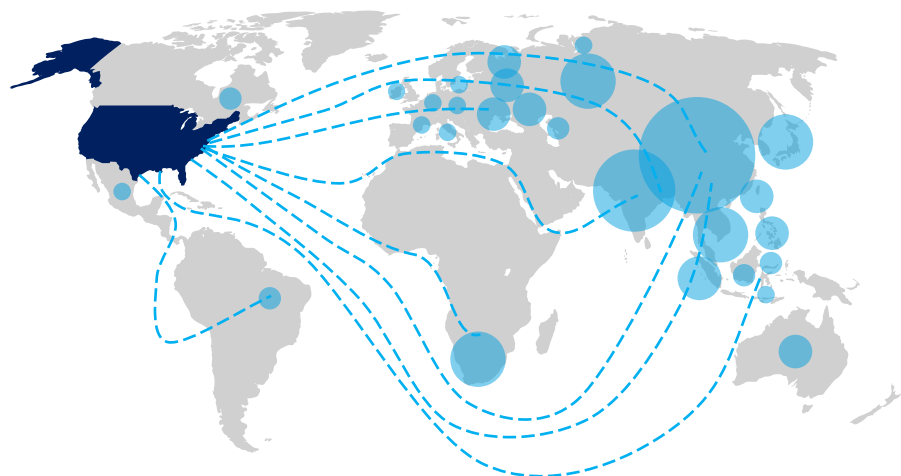
The Demand

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

The Plan

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

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



The Result

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

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



Electrifying every U.S. passenger vehicle



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



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

Combined

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

LNG Macro: Material Global Natural Gas Demand Growth

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



STRENGTHENING INTERNATIONAL MARKET OUTLOOK

~4 - 5 Bcf/d

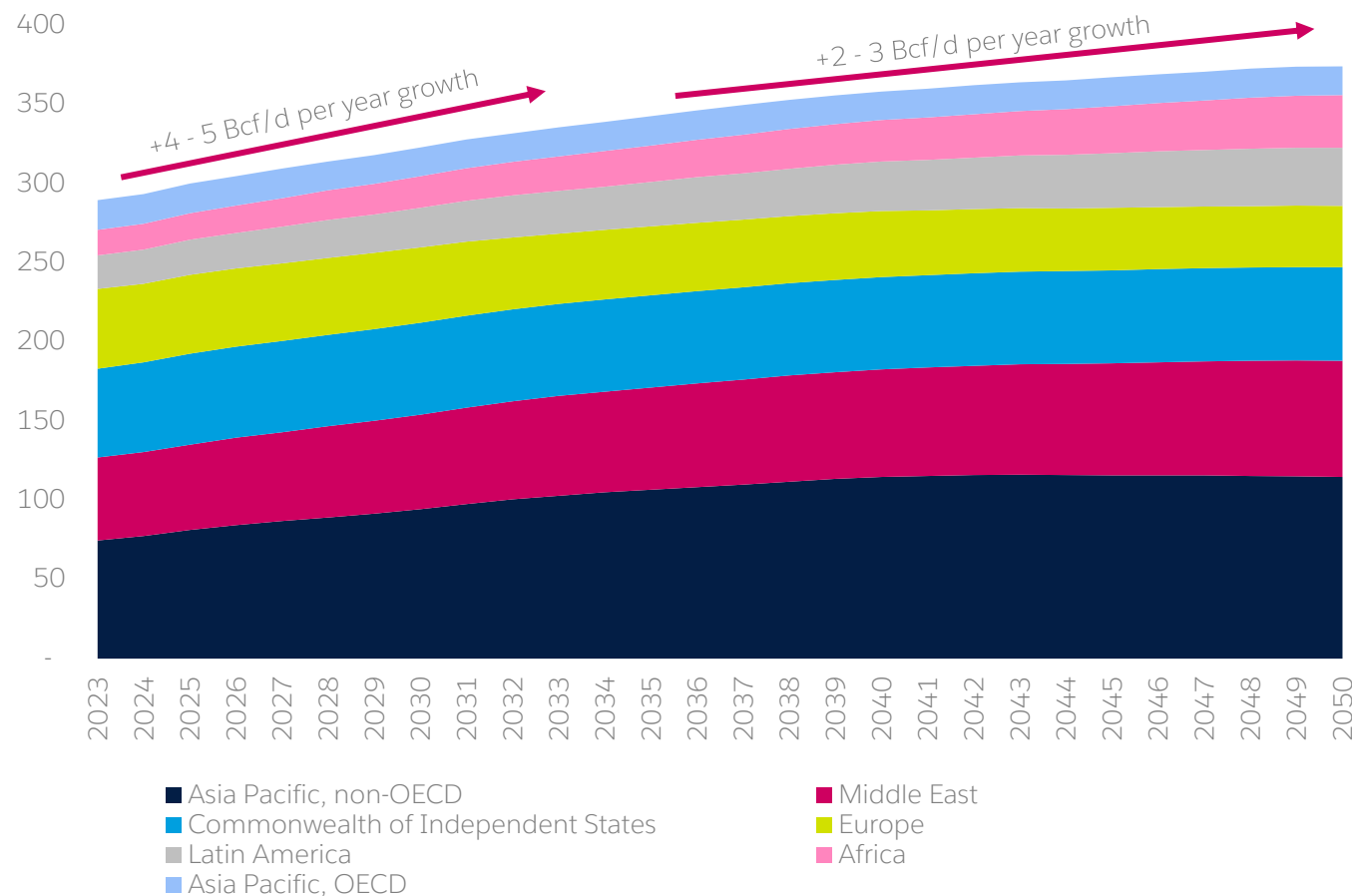
> 1.5 - 2.5% average annual growth of gas demand through 2035

~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



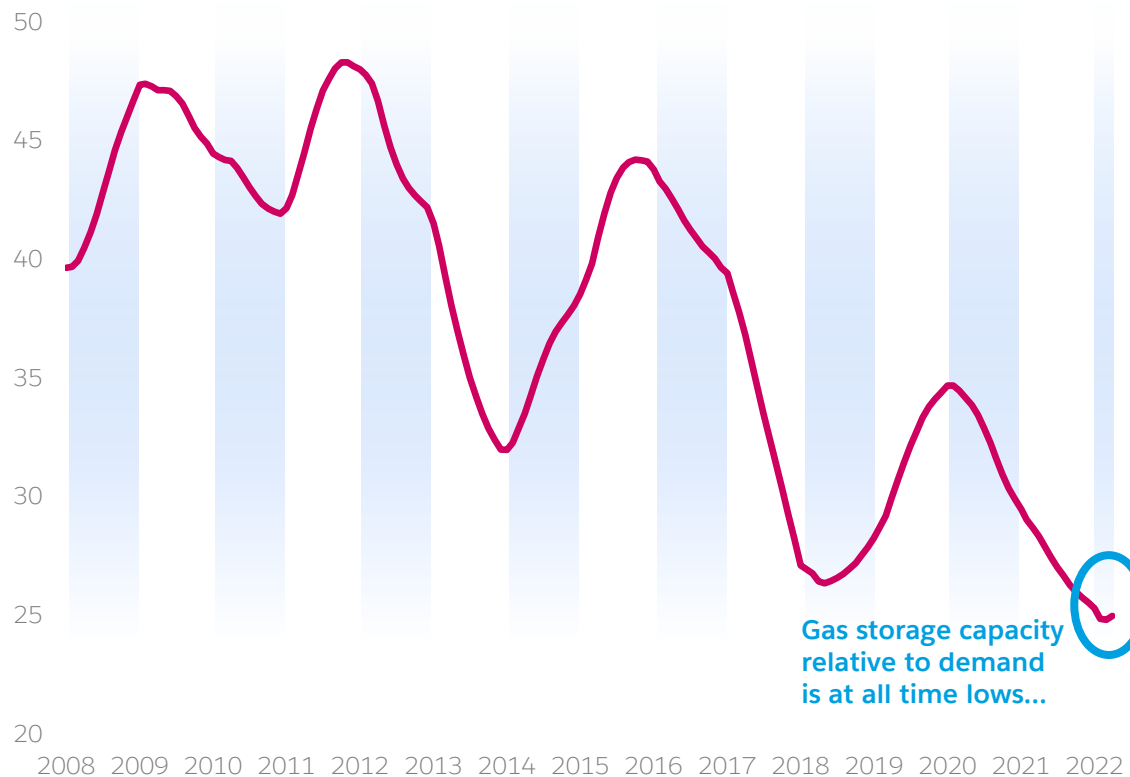
Inadequate Natural Gas Storage Is Amplifying Price Volatility

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



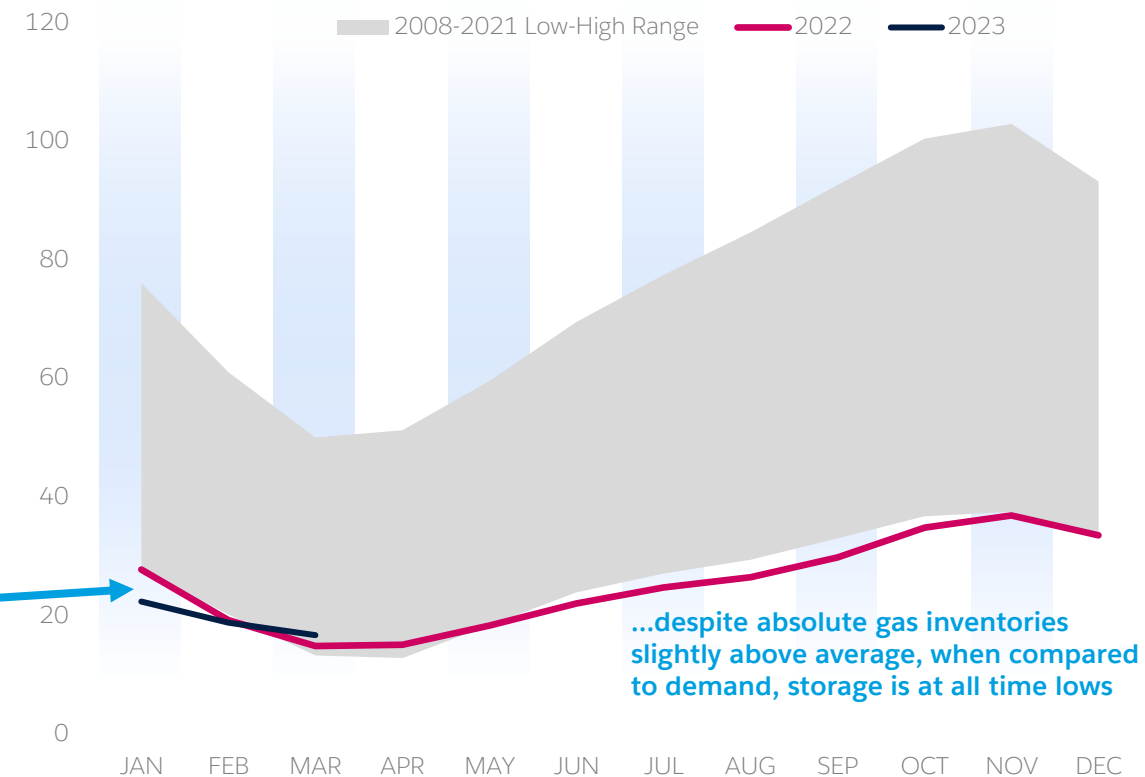
U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER⁽¹⁾

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.

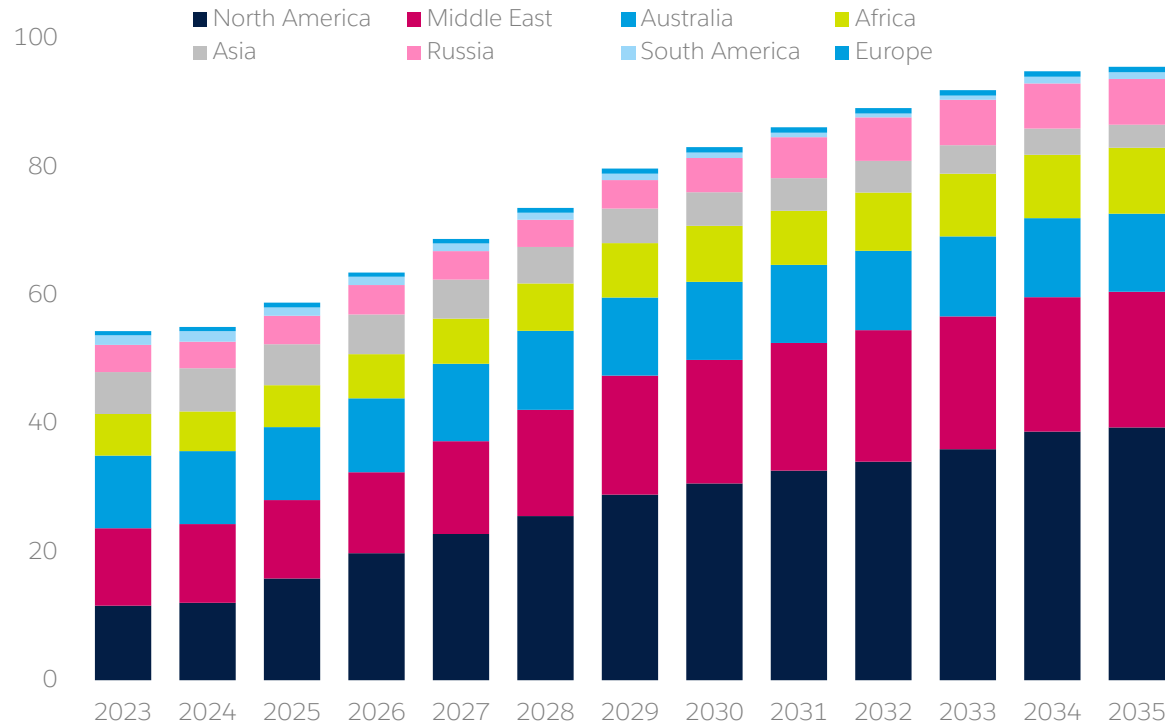
Global LNG Supply and Demand Forecast

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



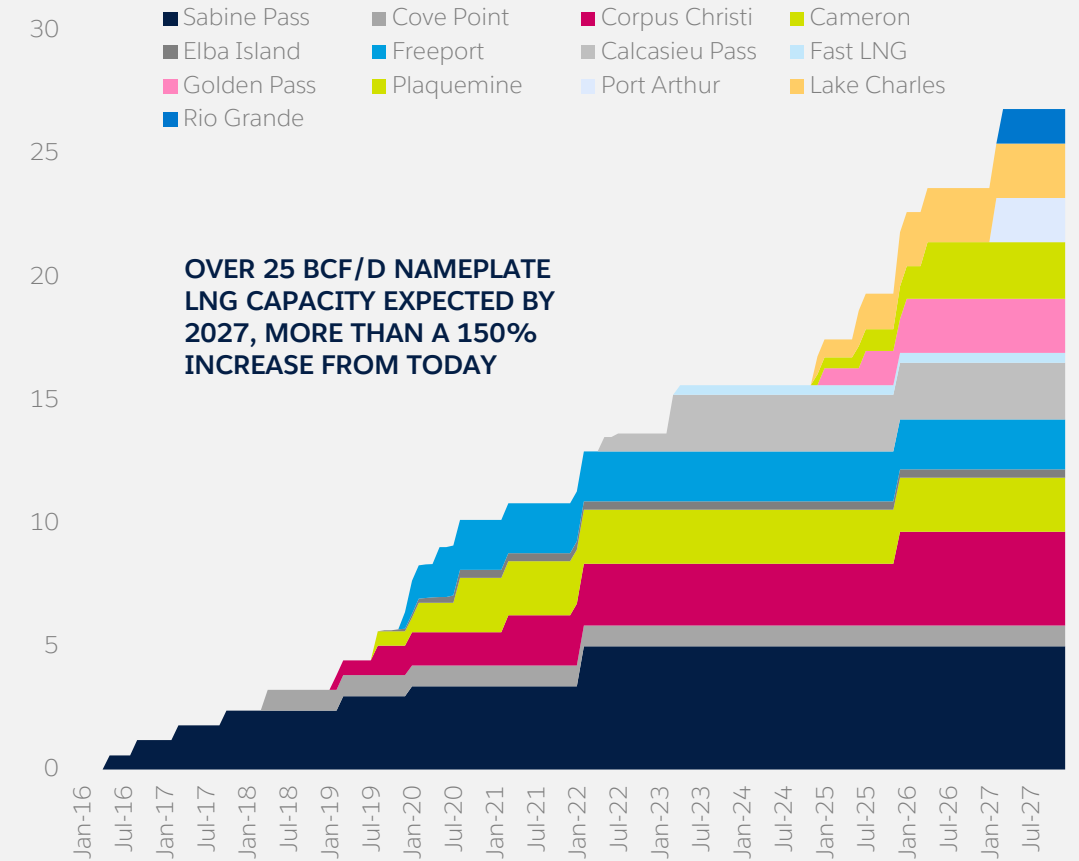
LNG SUPPLY

Bcf/d



U.S. LNG CAPACITY BUILDOUT

Bcf/d



NORTH AMERICA LEADING THE WAY IN LNG CONSTRUCTION

2023 Operational Guidance

Consistent spending, operational outlook



Production⁽¹⁾	2Q23E	2023E
Total sales volumes (Bcfe)	450 - 500	1,900 - 2,000
Liquids sales volume, excluding ethane (MBbls)	2,200 - 2,400	8,900 - 9,300
Ethane sales volume (MBbls)	1,500 - 1,600	6,800 - 7,000
Total liquids sales volume (MBbls)	3,700 - 4,000	15,700 - 16,300
Btu uplift (MMBtu/Mcf)	1.045 - 1.055	1.045 - 1.055
Average differential (\$/Mcf)	(\$0.75) - (\$0.65)	(\$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	\$0.66 - \$0.68	\$0.64 - \$0.66
Transmission	\$0.34 - \$0.36	\$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	\$1.35 - \$1.47	\$1.29 - \$1.41
Capital Expenditures^(1,2) (\$ Millions)		
Capital Expenditures	\$450 - \$500	\$1,700 - \$1,900
Cash Taxes⁽¹⁾ (\$ Millions)		
\$2.50 NYMEX		\$0 - \$15
\$3.00 NYMEX		\$5 - \$25
\$3.50 NYMEX		\$25 - \$50

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

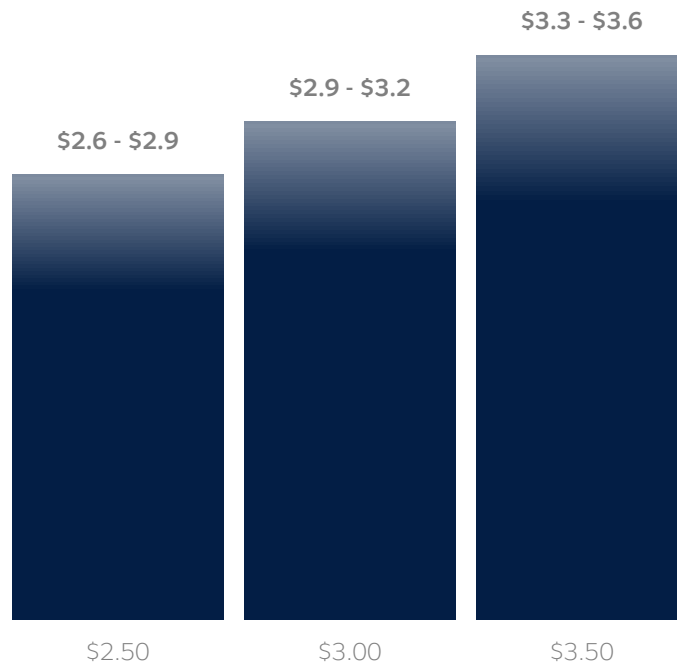
2023 Financial Guidance

NYMEX natural gas price sensitivities



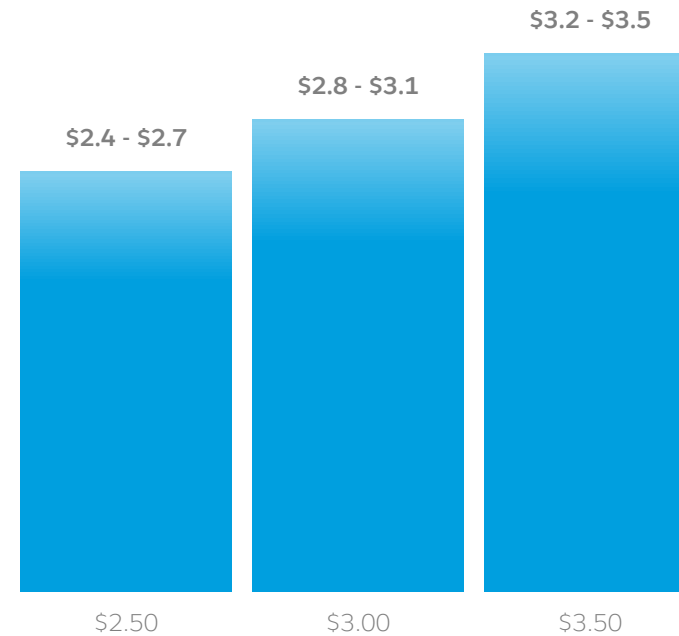
ADJUSTED EBITDA⁽¹⁾

\$ B



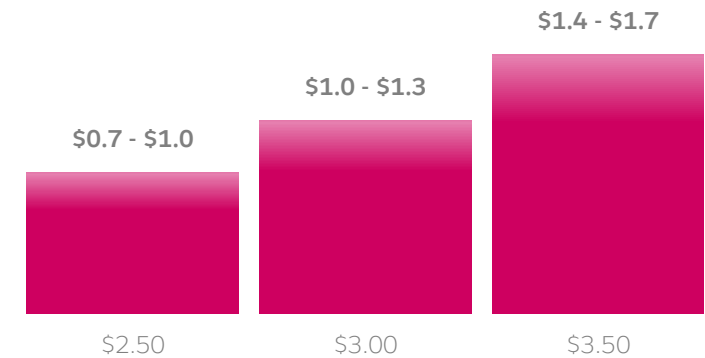
ADJUSTED OPERATING CASH FLOW⁽¹⁾

\$ B



FREE CASH FLOW⁽¹⁾

\$ B



1. Non-GAAP measure. See appendix for definition. Includes Q1 actuals of \$1.3 B, \$1.2 B, \$0.8 B for Adjusted EBITDA, Adjusted Operating Cash Flow & Free Cash Flow, respectively. NYMEX natural gas prices held flat for Q2 - Q4 2023. Excludes impact from pending Tug Hill and XcL Midstream acquisition.

Well Activity Details

1Q23 actuals, 2Q23 and 2023 estimates



Wells Drilled (Spud)												
	SWPA			NEPA			WV			OH		
	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E
Net wells	4	-	14 - 20	5	3 - 4	14 - 18	11	1 - 3	18 - 26	1	0 - 1	0 - 2
Net avg. lateral (1k ft.)	11	-	12 - 13	11	10 - 11	10 - 11	14	13 - 14	13 - 14	14	7 - 8	12 - 14
Wells Horizontally Drilled												
	SWPA			NEPA			WV			OH		
	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E
Net wells	11	13 - 17	30 - 42	4	5 - 7	24 - 34	-	0 - 1	14 - 22	0.2	0 - 1	0 - 2
Net avg. lateral (1k ft.)	14	13 - 15	13 - 15	10	15 - 16	12 - 14	-	14 - 15	14 - 15	14	12 - 14	13 - 14
Wells Completed (Frac)												
	SWPA			NEPA			WV			OH		
	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E
Net wells	18	11 - 15	53 - 72	13	10 - 14	30 - 42	1	10 - 14	26 - 34	-	0 - 1	1 - 2
Net avg. lateral (1k ft.)	13	11 - 12	13 - 15	11	10 - 11	12 - 14	19	12 - 13	14 - 15	-	12 - 13	13 - 14
Wells Turned-in-Line (TIL)												
	SWPA			NEPA			WV			OH		
	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E	1Q23A	2Q23E	2023E
Net wells	8	20 - 26	54 - 72	12	3 - 4	28 - 38	1	9 - 12	18 - 28	-	0 - 1	0 - 2
Net avg. lateral (1k ft.)	15	12 - 13	12 - 13	11	10 - 11	11 - 12	16	11 - 12	13 - 15	-	12 - 13	12 - 14

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 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.

	Three Months Ended		Years Ended	
	March 31,	March 31,	December 31,	December 31,
	2023	2022	2022	2021
	(Millions)			
Net income (loss)	\$ 1,219	\$ (1,515)	\$ 1,781	\$ (1,142)
Add (deduct):				
Interest expense, net	47	68	250	290
Income tax expense (benefit)	357	(466)	554	(428)
Depreciation and depletion	388	422	1,666	1,677
Loss (gain) on sale/exchange of long-lived assets	17	(1)	(8)	(21)
Impairment and expiration of leases	11	30	177	312
Impairment of contract and other assets	-	185	214	-
(Gain) loss on derivatives	(825)	3,078	4,643	3,775
Net cash settlements received (paid) on derivatives	157	(886)	(5,928)	(2,091)
Premiums received (paid) for derivatives that settled during the period	(99)	(32)	(28)	(68)
Other operating expenses	20	16	57	70
(Income) loss from investments	(5)	21	5	(72)
(Gain) loss on debt extinguishment	(7)	7	140	10
Seismic data purchase	-	-	-	20
Adjusted EBITDA	<u>\$ 1,278</u>	<u>\$ 927</u>	<u>\$ 3,523</u>	<u>\$ 2,332</u>

The Company has not provided projected net income (loss) or a reconciliation of projected adjusted EBITDA to projected net income (loss), the most comparable financial measure calculated in accordance with GAAP. Net income (loss) includes the impact of depreciation and depletion expense, income tax expense (benefit), the revenue impact of changes in the projected fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, projected net income (loss), and a reconciliation of projected adjusted EBITDA to projected net income (loss), are not available without unreasonable effort.

Non-GAAP Financial Measure

Reconciliation of 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 September 30, 2022 and June 30, 2022 and as derived from the Statements of Consolidated Operations included as an exhibit to the Company's Current Report on Form 8-K filed on February 15, 2023.

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	LTM Q1 2023
	(Millions)				
Net income (loss)	\$ 1,219	\$ 1,714	\$ 687	\$ 894	\$ 4,515
Add (deduct):					
Interest expense, net	47	56	60	66	228
Income tax expense	357	559	152	308	1,376
Depreciation and depletion	388	396	419	429	1,632
Loss (gain) on sale/exchange of long-lived assets	17	(6)	(0)	(1)	9
Impairment and expiration of leases	11	79	20	47	157
Impairment of contract asset	-	29	-	-	29
(Gain) loss on derivatives	(825)	(907)	1,627	845	740
Net cash settlements received (paid) on derivatives	157	(1,255)	(2,034)	(1,754)	(4,885)
Premiums (paid) received for derivatives that settled during the period	(99)	4	1	0	(95)
Other operating expenses	20	18	15	7	61
Income from investments	(5)	(9)	(3)	(4)	(21)
(Gain) loss on debt extinguishment	(7)	1	28	104	127
Adjusted EBITDA	<u>\$ 1,278</u>	<u>\$ 679</u>	<u>\$ 974</u>	<u>\$ 943</u>	<u>\$ 3,874</u>

Non-GAAP Financial Measure

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



Adjusted operating cash flow is defined as net cash provided by operating activities less changes in other assets and liabilities. Free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures, excluding capital expenditures attributable to noncontrolling interests. Free cash flow yield is defined as free cash flow divided by market capitalization. Free cash flow per share is defined as free cash flow divided by weighted average common shares outstanding. Adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share are non-GAAP supplemental financial measures used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. The Company's management believes that these measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Adjusted operating cash flow, free cash flow, free cash flow yield and free cash flow per share should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

The tables 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 quarters ended March 31, 2023, September 30, 2022, June 30, 2022, March 31, 2022, September 30, 2021, June 30, 2021, March 31, 2021, September 30, 2020, June 30, 2020, March 31, 2020, and September 30, 2019 and the Statements of Consolidated Cash Flows included in the Company's Annual Report on Form 10-K for the years ended December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019.

	Three Months Ended							
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
	(Millions)							
Net cash provided by operating activities	\$ 1,663	\$ 1,064	\$ 1,150	\$ 230	\$ 1,021	\$ 1,171	\$ 48	\$ 43
(Increase) decrease in changes in other assets and liabilities	(426)	(442)	(210)	686	(133)	(430)	348	353
Adjusted operating cash flow	\$ 1,237	\$ 622	\$ 940	\$ 916	\$ 889	\$ 741	\$ 396	\$ 397
Less: Capital expenditures	(469)	(398)	(356)	(376)	(310)	(323)	(298)	(246)
Add: Capital expenditures attributable to noncontrolling interests	5	2	7	3	2	4	1	4
Free cash flow	\$ 774	\$ 226	\$ 591	\$ 543	\$ 580	\$ 422	\$ 99	\$ 155

	Three Months Ended						
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
	(Millions)						
Net cash provided by operating activities	\$ 400	\$ 406	\$ 184	\$ 447	\$ 500	\$ 218	\$ 319
(Increase) decrease in changes in other assets and liabilities	96	(36)	110	(226)	12	285	(23)
Adjusted operating cash flow	\$ 495	\$ 370	\$ 295	\$ 221	\$ 513	\$ 503	\$ 296
Less: Capital expenditures	(238)	(266)	(248)	(303)	(262)	(355)	(475)
Add: Capital expenditures attributable to noncontrolling interests	1	5	-	-	-	-	-
Free cash flow	\$ 259	\$ 109	\$ 47	\$ (82)	\$ 251	\$ 148	\$ (179)

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



Return on Capital Employed (ROCE), Net Debt, Leverage and Last Twelve Months (LTM) Leverage

ROCE is defined as earnings before interest and income tax expense (benefit) (EBIT, a non-GAAP supplemental financial measure defined below), divided by average capital employed (a non-GAAP supplemental financial measure defined below). ROCE is a non-GAAP supplemental financial measure used by the Company's management to evaluate how efficiently the Company is using its capital employed to generate earnings. 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 ROCE to evaluate how efficiently it is utilizing its capital employed to generate earnings because this measure adjusts for income tax expense (benefit) and interest expense which can affect the comparability of results across periods.

EBIT is defined as net income (loss), excluding interest expense and income tax expense (benefit). EBIT is a non-GAAP supplemental financial measure used by the Company's management to evaluate period-over-period earnings trends. EBIT should not be considered as an alternative to net income (loss) presented in accordance with GAAP.

Average capital employed is defined as the average of net debt (a non-GAAP supplemental financial measure defined herein), plus total equity. 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, term loan borrowings, senior notes and note payable to EQM Midstream Partners, LP. 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.

Leverage is defined as net debt divided by adjusted EBITDA and LTM leverage is defined as net debt divided by LTM adjusted EBITDA (a non-GAAP supplemental financial measure defined in this appendix).

Non-GAAP Financial Measure

Reconciliations of ROCE and Net Debt



The tables below reconcile the components of ROCE to their most comparable financial measure calculated in accordance with GAAP. Specifically, (i) Table I reconciles average capital employed and net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Consolidated Balance Sheets to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and (ii) Table II reconciles EBIT with net income (loss), the most comparable financial measures as calculated in accordance with GAAP, 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.

Table I

	As of					
	March 31,		December 31,			
	2023	2022	2021	2020	2019	2018
	(Millions)					
Current portion of debt	\$ 413	\$ 423	\$ 1,061	\$ 154	\$ 16	\$ 704
Credit facility borrowings	-	-	-	300	294	800
Term loan borrowings	-	-	-	-	999	-
Senior notes	4,972	5,168	4,436	4,497	3,878	3,883
Notes payable to EQM Midstream Partners, LP	87	88	94	100	105	110
Total debt	5,472	5,679	5,591	5,051	5,292	5,497
Less: Cash and cash equivalents	2,127	1,459	114	18	5	3
Net debt	<u>\$ 3,345</u>	<u>\$ 4,220</u>	<u>\$ 5,477</u>	<u>\$ 5,033</u>	<u>\$ 5,287</u>	<u>\$ 5,494</u>
Net debt		\$ 4,220	\$ 5,477	\$ 5,033	\$ 5,287	\$ 5,494
Total equity		11,213	9,971	9,175	9,804	10,958
Ending capital employed		<u>\$ 15,433</u>	<u>\$ 15,448</u>	<u>\$ 14,208</u>	<u>\$ 15,091</u>	<u>\$ 16,452</u>
Average capital employed		\$ 15,441	\$ 14,828	\$ 14,650	\$ 15,772	

Table II

	Years Ended December 31,			
	2022	2021	2020	2019
	(Millions)			
Net income (loss)	\$ 1,781	\$ (1,142)	\$ (959)	\$ (1,222)
Add (deduct):				
Interest expense	250	290	259	200
Income tax expense (benefit)	554	(428)	(295)	(376)
EBIT	<u>\$ 2,585</u>	<u>\$ (1,280)</u>	<u>\$ (995)</u>	<u>\$ (1,398)</u>
Average capital employed, from left table	\$ 15,441	\$ 14,828	\$ 14,650	\$ 15,772
ROCE	16.7%	(8.6%)	(6.8%)	(8.9%)

The Company has not provided a reconciliation of projected average capital employed and 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.

The Company has also not provided a reconciliation of projected EBIT to projected net income (loss), the most comparable financial measure calculated in accordance with GAAP. Net income (loss) includes income tax expense (benefit) which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, projected net income (loss), and a reconciliation of projected EBIT to projected net income (loss), is not available 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	<u>\$ 36,523</u>	<u>\$ 14,989</u>	<u>\$ 51,512</u>

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

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.