EQT

ANALYST PRESENTATION

May 7, 2020

CAUTIONARY STATEMENTS

EQT Corporation (NYSE: EQT)
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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 that are prohibited from being included in filings with the SEC pursuant to the SEC's rules. The SEC views such 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 us 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 specifically 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, type, spacing, average lateral length and location of wells to be drilled or turned-in-line, and the number and type of drilling rigs and frac crews); projections of wells to be drilled per combo development project; projected natural gas prices; potential impacts to the Company's business and operations resulting from the COVID-19 pandemic; the effects of the COVID-19 pandemic and actions taken by the Organization of the Petroleum Exporting Countries and other allied countries (collectively known as OPEC+) as it pertains to the global supply and demand of, and prices for, natural gas, NGLs and oil; the impact of commodity prices on the Company's business; total resource potential; projected production and sales volume and growth rates (including liquids sales volume and growth rates); projected drilling and completions (D&C) costs, other well costs, unit costs and G&A expenses; projected reductions in expenses, capital costs and well costs, the projected timing of achieving such reductions and the Company's ability to achieve such reductions; infrastructure programs; the Company's ability to successfully implement and execute the executive management team's operational, organizational and technological initiatives, and achieve the anticipated results of such initiatives; the projected reduction of the Company's gathering and compression rates resulting from the Company's consolidated gas gathering and compression agreement with EQM Midstream Partners, LP, and the anticipated cost savings and other strategic benefits associated with the execution of such agreement; monetization transactions, including asset sales, joint ventures or other transactions involving the Company's assets, the timing of such monetization transactions, if at all, the projected proceeds from such monetization transactions and the Company's planned use of such proceeds; the amount and timing of any redemptions or repurchases of the Company's common stock or outstanding debt securities; the Company's ability to reduce its debt and the timing of such reductions, if any; projected free cash flow, adjusted operating cash flow, 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; the Company's tax position and projected effective tax rate; and the expected impact of changes in tax laws.

These forward-looking statements 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 available to 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. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; 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 resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company's exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; uncertainties related to the severity, magnitude and duration of the COVID-19 pandemic; and disruptions to the Company's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2019, as updated by Part II, Item 1A, "Risk Factors" in EQT's subsequently filed Quarterly Reports on Form 10-Q and other documents the Company files from time to time with the Securities and Exchange Commission. 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 the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also refers to adjusted net income, adjusted EBITDA, adjusted operating cash flow, free cash flow, 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.

COMPANY HIGHLIGHTS

FIRST QUARTER 2020 HIGHLIGHTS:

- Delivered sales volumes of 385 Bcfe or 4.2 Bcfe per day, 20 Bcfe above midpoint of first quarter guidance
- Total operating revenues of $1.1 B; received average realized price of $2.49 per Mcfe, a $0.44 premium to NYMEX pricing
- Total per unit operating costs of $1.33 per Mcfe, $0.07 per Mcfe below midpoint of full-year 2020 guidance
- Capital expenditures of $262 MM, $93 MM lower than the fourth quarter 2019
- Well costs of $745 per lateral foot in the Pennsylvania Marcellus, accelerating progress towards target well costs
- Net cash provided by operating activities of $500 MM; free cash flow(1) of $251 MM
- Successfully issued $1.75 B in senior notes to address near-term maturities
- Reduced total debt by $256 MM and net debt(1) by $270 MM
- Executed gas gathering agreement with EQM Midstream Partners, LP and exchanged half of equity stake in Equitrans Midstream Corporation, substantially reducing fee structure

POST QUARTER HIGHLIGHTS:

- Successfully issued $500 MM in convertible senior notes to address near-term maturities
- In advanced discussions to divest certain non-strategic assets for approximately $125 MM, expected to close during the second quarter 2020

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

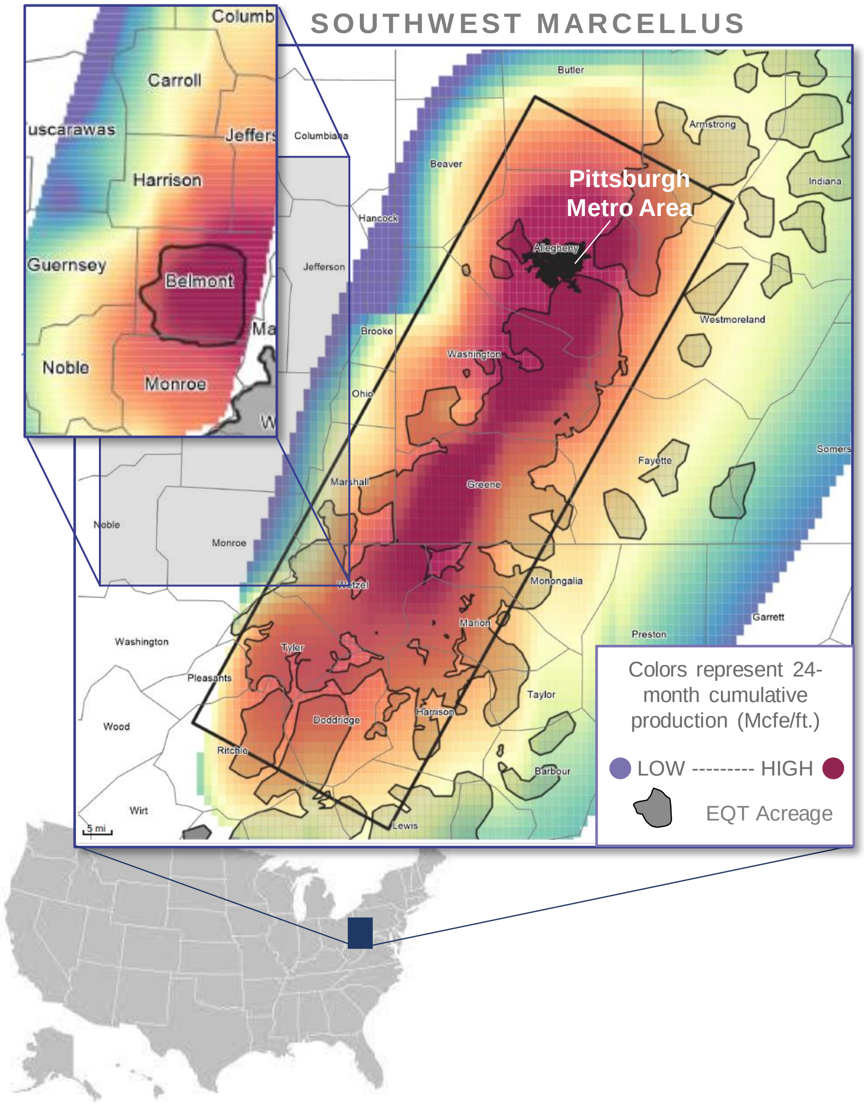
EQT CORPORATE OVERVIEW

DOMINANT POSITION IN THE CORE OF THE APPALACHIAN BASIN

CUMULATIVE PRODUCTION HEAT MAPS:

UTICA

SOUTHWEST MARCELLUS



ASSET PROFILE		
Core Net Marcellus Acres[1]	630,000	Acres
Core Net OH Utica Acres[1]	60,000	Acres
Core Net Undeveloped Marcellus Locations[1,2]	1,565	Locations
Core Net Undeveloped OH Utica Locations[1,2]	120	Locations
1Q20 Sales Volumes	4.2	Bcfe/d
2019 Sales Volumes	1,508	Bcfe

CORPORATE PROFILE		
Market Capitalization[3]	3.7	$ B
Net Debt[4,5]	5.0	$ B
Enterprise Value	8.7	$ B
LTM Leverage (Net Debt / Adjusted EBITDA)[4,5]	2.7x	
Availability Under Revolver[3]	1.6	$ B

2020 Forecast:

Sales Volumes	1,450	-	1,500	Bcfe
Adjusted EBITDA[5]	1,475	-	1,575	$ MM
Capital Expenditures	1,075	-	1,175	$ MM
Free Cash Flow [5]	225	-	325	$ MM

1. *As of 12/31/19.*
2. *Assumes lateral length of 12,000 feet and inter-well spacing of 1,000 feet.*
3. *As of 5/1/20.*
4. *As of 3/31/20.*
5. *Non-GAAP measure. See appendix for definition.*

Note: Heat map generated using IHS public data for all operators.
Data set includes >4,000 wells in the Marcellus and >1,000 wells in the Utica.

WHY INVEST IN EQT?

UNIQUELY POSITIONED TO DELIVER SHAREHOLDER VALUE

1	World Class Asset Base	• Deepest Inventory of Tier I drilling locations in the lowest cost natural gas basin in the U.S. (15+ years) • Only Appalachian company with multi-year core “combo inventory”
2	Low Cost Operator	• Lowering well cost and overhead by 25% in 2020 • Successfully renegotiated gathering contracts, significantly improving cost structure • Peer leading SG&A and LOE cost structure(1)
3	Aligned and Proven Management Team	• As a Top 10 shareholder, management is driven to create sustainable value for shareholders • Experienced management team with a proven and modern operating model
4	Disciplined Approach to Capital Allocation	• Committed to achieving and maintaining Investment Grade metrics • EQT committed to FCF generation over production growth • Long-term goal of leverage < 2.0x net debt / adjusted EBITDA(2)
5	Clean Energy Source	• U.S. natural gas production has and will continue to play a critical role in lowering CO_2 emissions globally • EQT is the nation’s largest natural gas producer and will be developing its world class assets for decades to come

1. *Peers include AR, COG, CNX, RRC, and SWN.*
2. *Non-GAAP measure. See appendix for definition.*

CORPORATE STRATEGY

BUILDING A LONG-TERM, DURABLE AND SUSTAINABLE BUSINESS

BE THE LOW COST OPERATOR

- ✓ On-track for peer-leading well costs
  - Well costs of $745 per foot in 1Q20
  - Targeting $730 per foot by 2H20
- ✓ Gas gathering agreement with EQM will create peer-leading long-term cost structure
- ✓ Peer-leading[(1)] LOE and SG&A unit expenses
- ✓ Strategically optimizing firm-transportation portfolio to improve cost structure

STRENGTHEN THE BALANCE SHEET

- Will remain disciplined with a maintenance program to maximize near-term free cash flow generation
- All free cash flow generation and asset sale proceeds will be used to pay down debt until long-term target of < 2.0x net debt / adjusted EBITDA[(2)] is sustained
- Reinvigorated hedge process aimed to protect the balance sheet while taking advantage of improving natural gas prices
- Selective asset sales in process, proceeds slated for debt reduction
- Achieve and maintain investment grade metrics

MAXIMIZE SHAREHOLDER VALUE THROUGH CAPITAL ALLOCATION

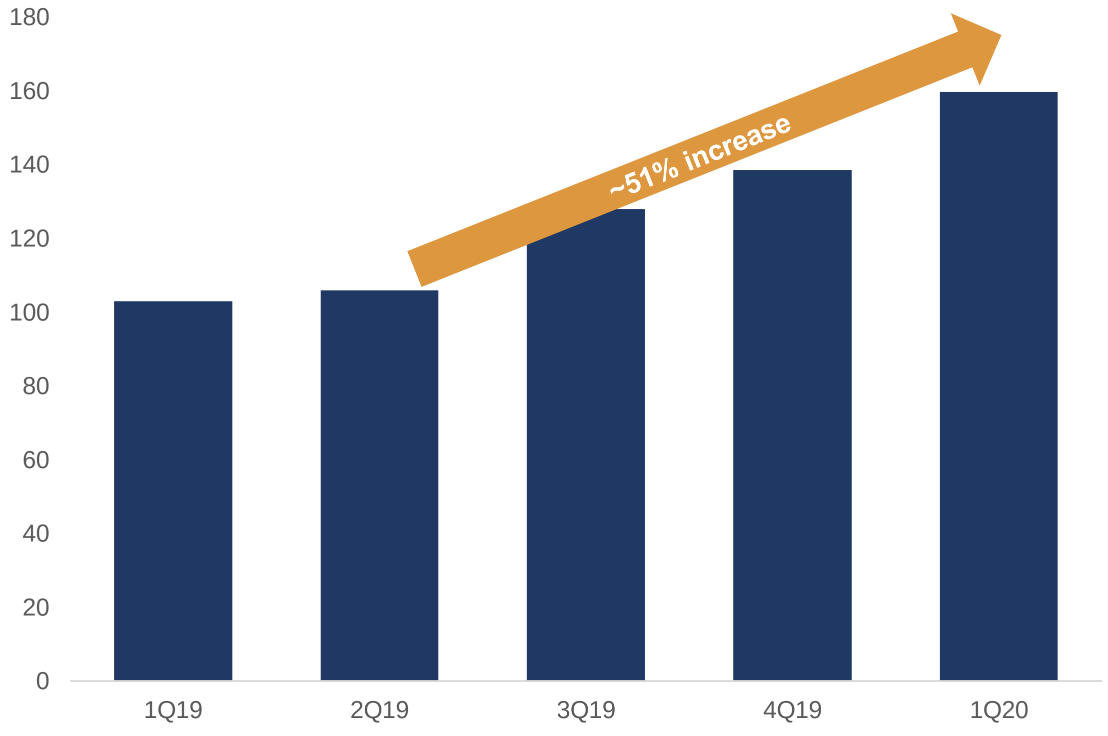
- Management remains returns focused:
  1) Focused on full-cycle returns
  2) Ensure full valuation for asset sales
- $251 MM of free cash flow in 1Q20[(2)]
- $225 - $325 MM of free cash flow[(2)] expected in 2020
  - 2020 expected CapEx $225 MM lower than Oct 2019 guidance due to continued efficiencies and schedule optimization

1. *Peers include AR, COG, CNX, RRC, and SWN.*
2. *Non-GAAP measure. See appendix for definition.*

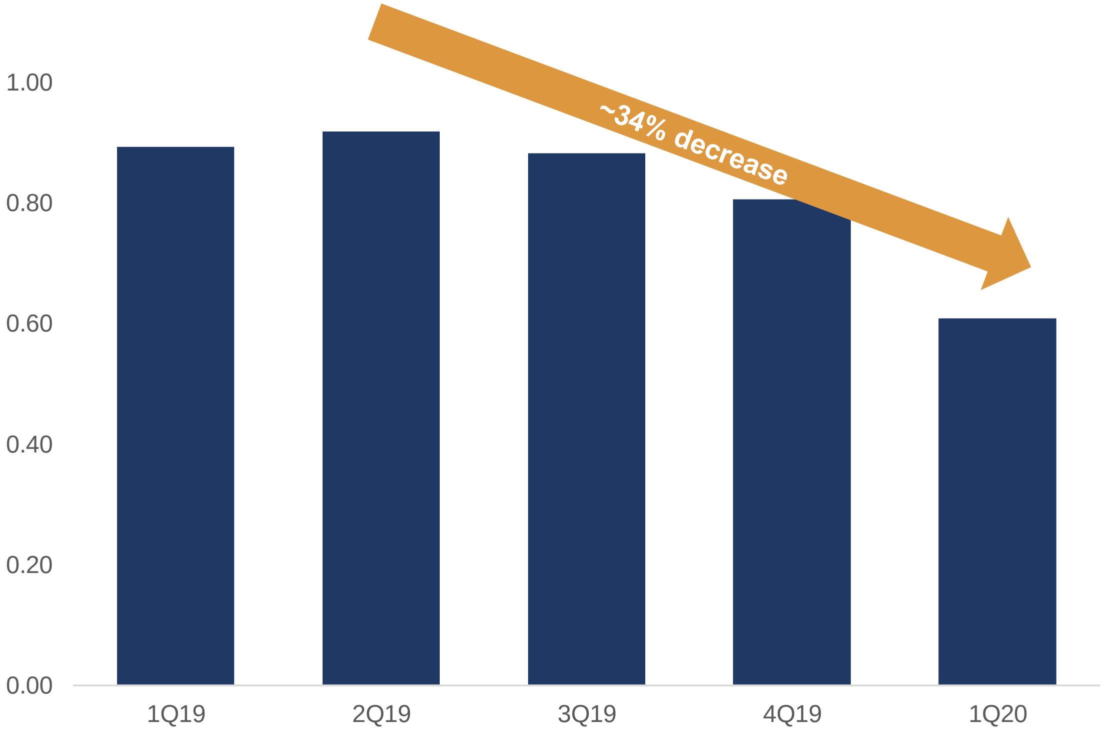
OPERATIONAL EFFICIENCIES: DRILLING

CONTINUED IMPROVEMENTS DRIVE DOWN COST PER FOOT

HORIZONTAL DRILLING SPEED (FT/HR)



HORIZONTAL DAYS PER 1,000 FT.



Management team continues to improve operational performance giving increased confidence to hitting targeted well costs

Note: Charts include development in PA, WV and OH.

LEVERAGING NEW TECHNOLOGY TO CONTINUE EFFICIENCY GAINS

EVOLVING OUR OPERATIONS TO DRIVE DOWN COSTS

ELECTRIC FLEET

BENEFITS OF ELECTRIC FRAC FLEETS

- High automation capacity, improving cycle times and efficiencies
- Utilizes electric-generated power, eliminating diesel burn, significantly reducing carbon footprint
- 50% less area required, minimizing footprint
- Noise levels slightly above ambient, reducing impact on local communities
- Innovation friendly with dual-well frac potential

HYBRID DRILLING RIGS

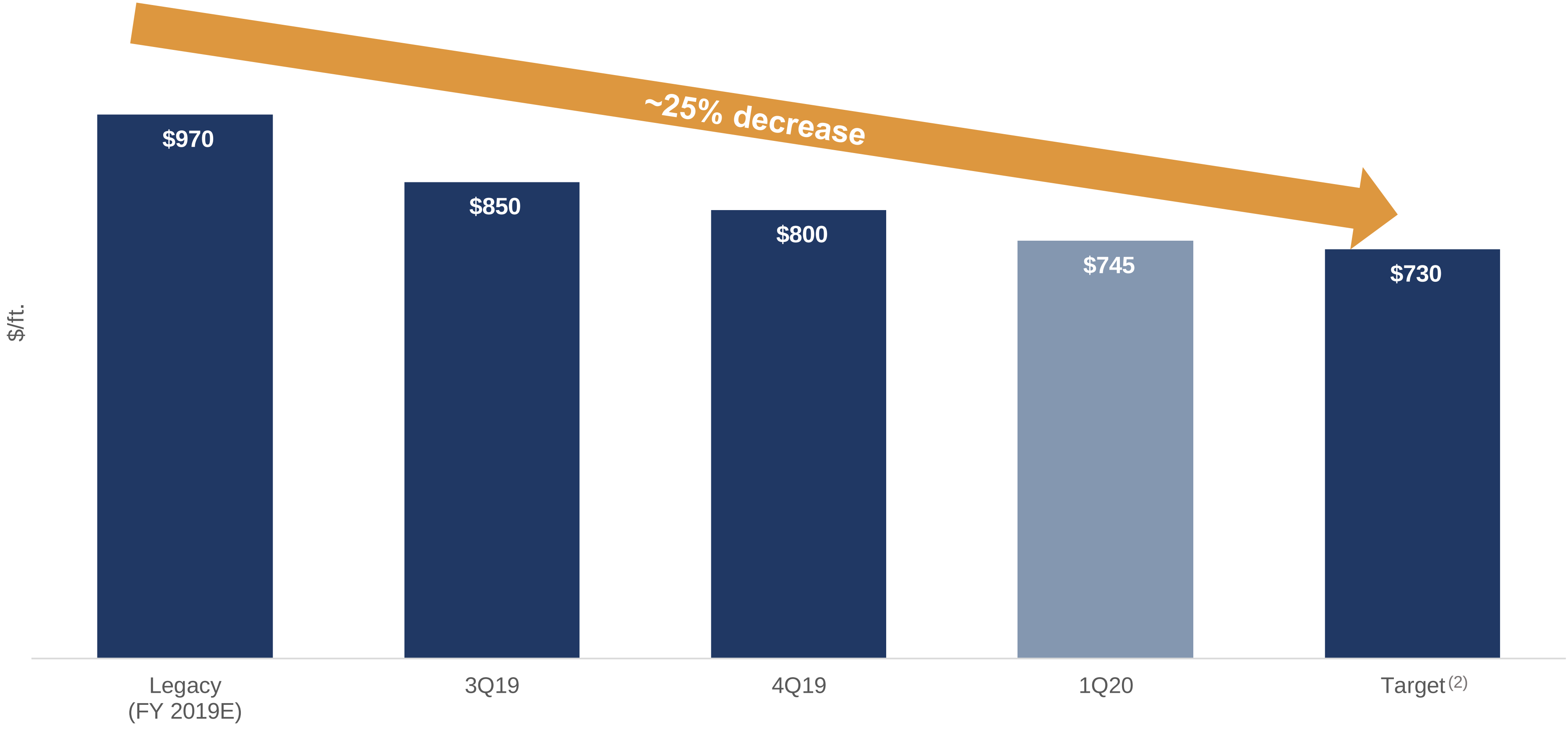
BENEFITS OF HYBRID DRILLING RIGS

- Reduces fuel consumption and lowers emissions
- Utilizes energy storage features for instantaneous power delivery
- Minimizes risk of power related downtime
- Data monitoring technology improves identification and resolution of power-related issues

MEANINGFUL REDUCTION IN WELL COSTS BEING REALIZED

DELIVERING WELL COST RESULTS

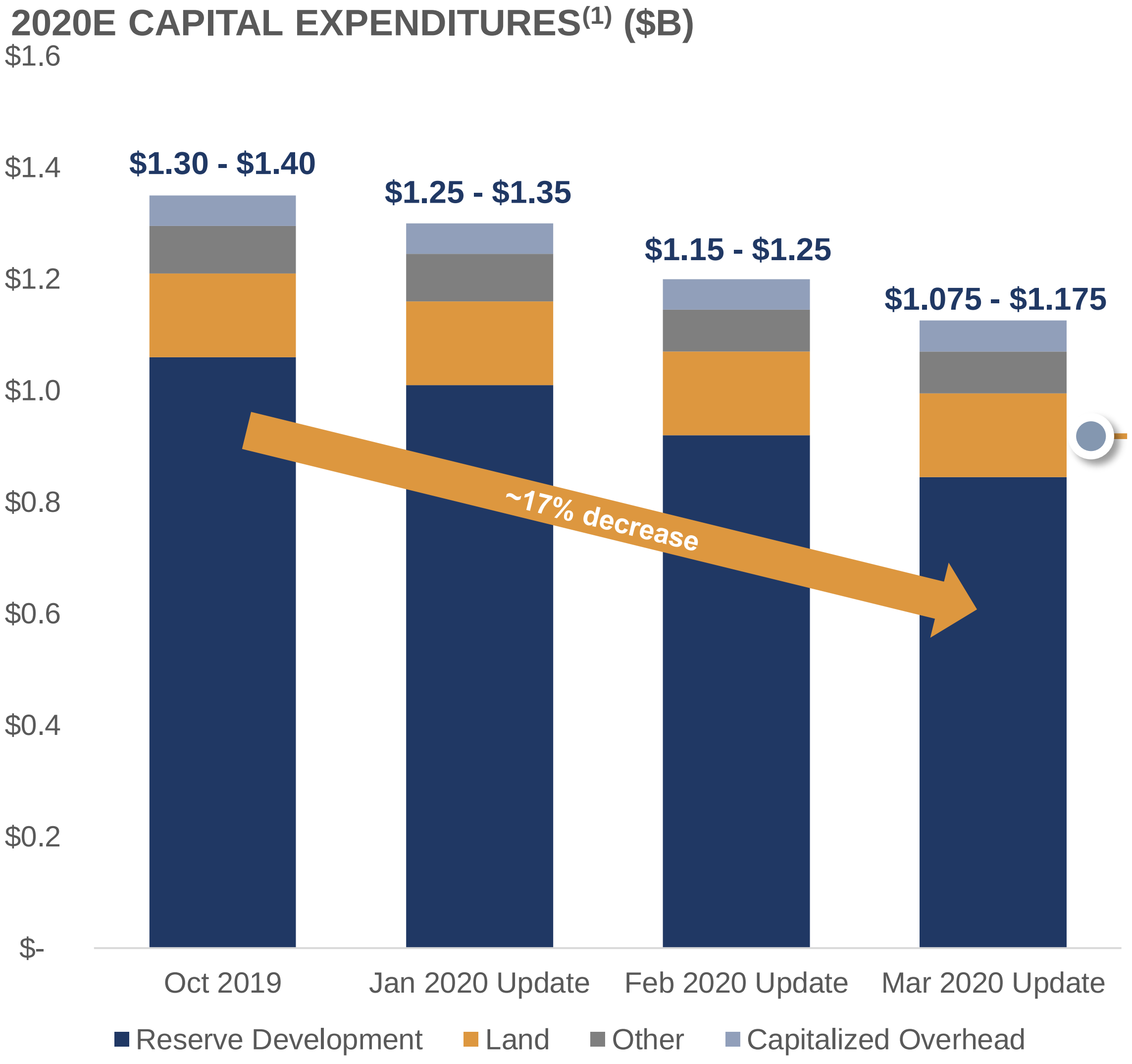
PA MARCELLUS WELL COSTS[1]



1. *Includes pad construction and production facilities.*
2. *By second half 2020*

2020E CAPITAL EXPENDITURES BUDGET

REDUCED BY $225 MM SINCE ORIGINAL GUIDANCE



RESERVE DEVELOPMENT
$815 - $875 MM

- PA Marcellus: ~$645 MM
- OH Utica: ~$130 MM
- WV Marcellus: ~$70 MM

LAND
$140 - $160 MM

- Leasehold Maintenance: ~$100 MM
- In-fill Leasing: ~$50 MM

OTHER
$70 - $80 MM

- Asset Maintenance(2): ~$55 MM
- Capitalized Interest: ~$20 MM

CAPITALIZED OVERHEAD
$50 - $60 MM

Reduction of $225 MM driven by base volume enhancement, continued operational efficiencies, and optimization of the operations schedule

1. *Values in chart reflected at the midpoint of guidance ranges.*
2. *Includes site compliance, well tubing installs, vehicles, facilities, and operational IT.*

2020E DETAILED GUIDANCE

PRODUCTION			
Total Sales Volumes (Bcfe)	1,450	-	1,500
Gas		*95%*	
Liquids		*5%*	
PA Marcellus		*70%*	
WV Marcellus		*17%*	
OH Utica		*13%*	

2020E RESOURCE COUNTS			
Top-hole Rigs	2	-	3
Horizontal Rigs	3	-	4
Frac Crews	3	-	4

1Q20 Total Per Unit Operating Costs of $1.33 per Mcfe, at the low end of full-year guidance range.

2020E FINANCIAL GUIDANCE[1]			
Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential ($/Mcf)	$(0.40)	-	$(0.20)
Adjusted EBITDA[2,3] ($MM)	1,475	-	1,575
Adjusted Operating Cash Flow[2,3,4] ($MM)	1,325	-	1,425
Capital Expenditures ($MM)	1,075	-	1,175
Free Cash Flow[2,3,4] ($MM)	225	-	325

OPERATING COSTS ($/MCFE)			
Gathering[5]	$ 0.71	-	$ 0.73
Transmission[5]	$ 0.37	-	$ 0.39
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	$ 1.34	-	$ 1.46
Interest Expense ($/Mcfe)	$0.16	-	$0.18

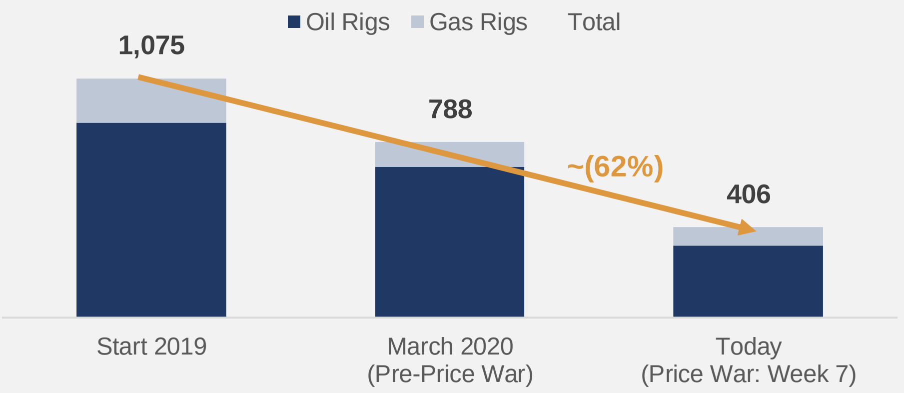
1. *Based on NYMEX natural gas price of $2.17 per Mmbtu as of 4/30/20.*
2. *Non-GAAP measure. See appendix for definition.*
3. *Includes ~$35 MM of dividends received from ETRN.*
4. *Includes ~$95 MM of cash tax refund.*
5. *Certain in-basin transportation expenses previously recorded in Transmission 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.*

MARKET UPDATE: IMPROVING NATURAL GAS FUNDAMENTALS

COVID-19 & OIL PRICE WAR IMPACT ON OIL ACTIVITY & ASSOCIATED GAS

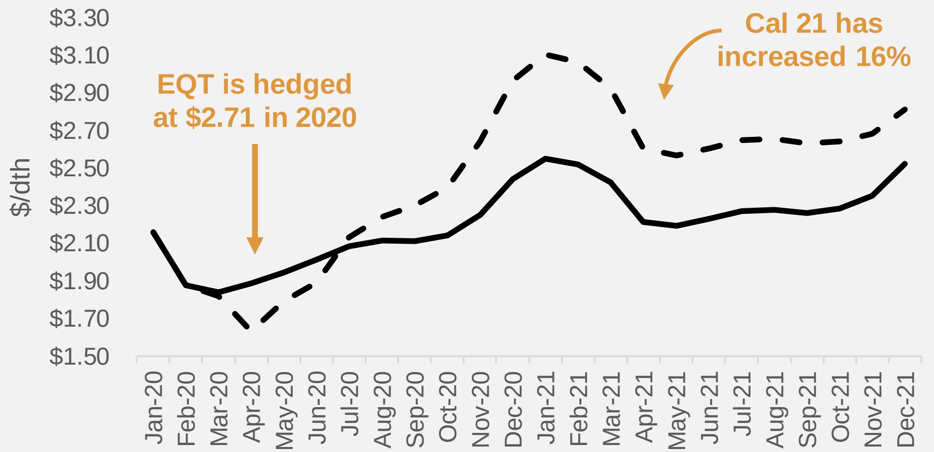
- **Declining crude oil demand related to COVID-19 economic shutdown**
- **Excess crude oil supply related to the Saudi-Russia oil price war**
- **Resulted in historically volatile crude oil pricing**
- **Industry is reacting with material rig and capex reductions by oil-weighted companies**

U.S. RIG COUNTS[1]



NATURAL GAS STRIP CONTINUES TO RISE

- **Catalysts for 2021-2023 strip improvements:**
  - **Recovery in demand from COVID-19**
  - **Supply declines**
  - **Normal 2020/21 winter weather**
  - **Oil inventory overhang that lasts for years**
  - **More coal retirements**
  - **Slowdown in renewable build**
- **Cal20 and Cal21 have increased $0.08/dth and $0.40/dth, respectively, in the last ten weeks[2]**



1. *Source: Baker Hughes*
2. *Source: CME and internal surveillance. Pricing dates as of 2/20/20 and 5/01/20.*

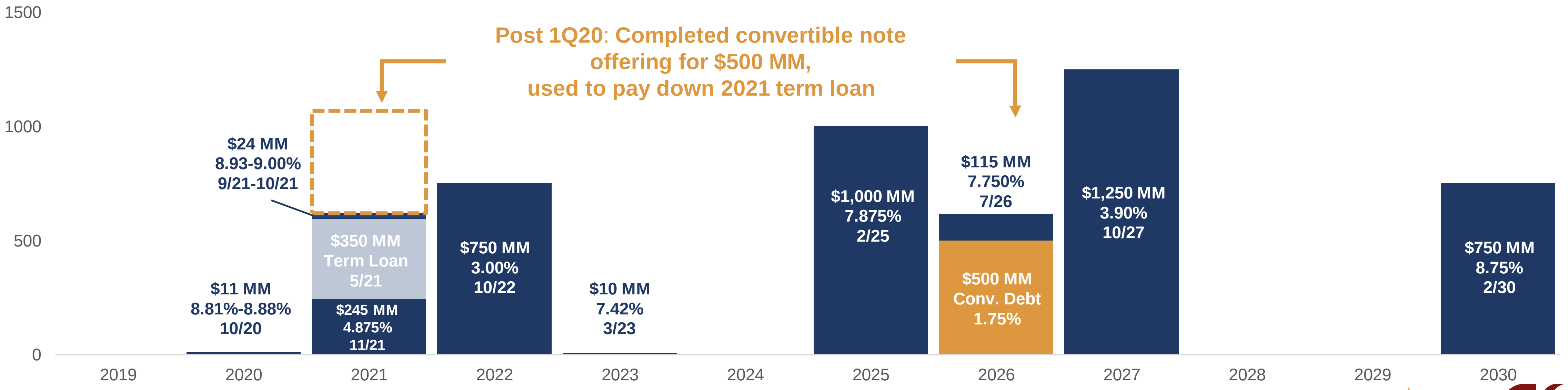
DEBT AND CAPITALIZATION SUMMARY

AS OF MARCH 31, 2020

- $5.0 B in total long-term debt
  - $4.1 B in Notes/Bonds
  - $0.8 B Unsecured Term Loan
- $2.5 B unsecured revolving credit facility
  - Undrawn
  - $0.9 B of letters of credit posted, as of May 1, 2020
- De-leverage vehicles: free cash flow, cash tax refunds, remaining ETRN stake, and opportunistic asset monetizations

$B	12/31/19	3/31/20
Cash & Cash Equivalents	$0.0	$0.0
Current Portion of Debt	$0.0	$0.0
Note Payable to EQM Midstream Partners	$0.1	$0.1
$2.5 B Senior Unsecured Revolver	$0.3	$0.0
$1 B Senior Unsecured Term Loan	$1.0	$0.8
LT Debt (Bonds)	$3.9	$4.1
Total Debt	$5.3	$5.0
Net Debt[1]	**$5.3**	**$5.0**

EQT SENIOR NOTES MATURITIES[2]



1. Non-GAAP financial measure. See appendix for definition.
2. At principal value, as of 5/1/20.

CONVERTIBLE DEBT ISSUANCE

OPPORTUNISTICALLY ACCESSED THE MARKET ON 4/23/2020

- Effectively re-opened the convertible debt market for the energy sector
- De-risked near-term debt maturities: net proceeds immediately used to prepay portion of Term Loan due May 2021
- Oversubscribed orderbook and strong investor interest led to pricing at the low end of the range
- Continued strong share performance
  - EQT share price at issuance / share price at 4/30/2020 : $12.50 / $14.59

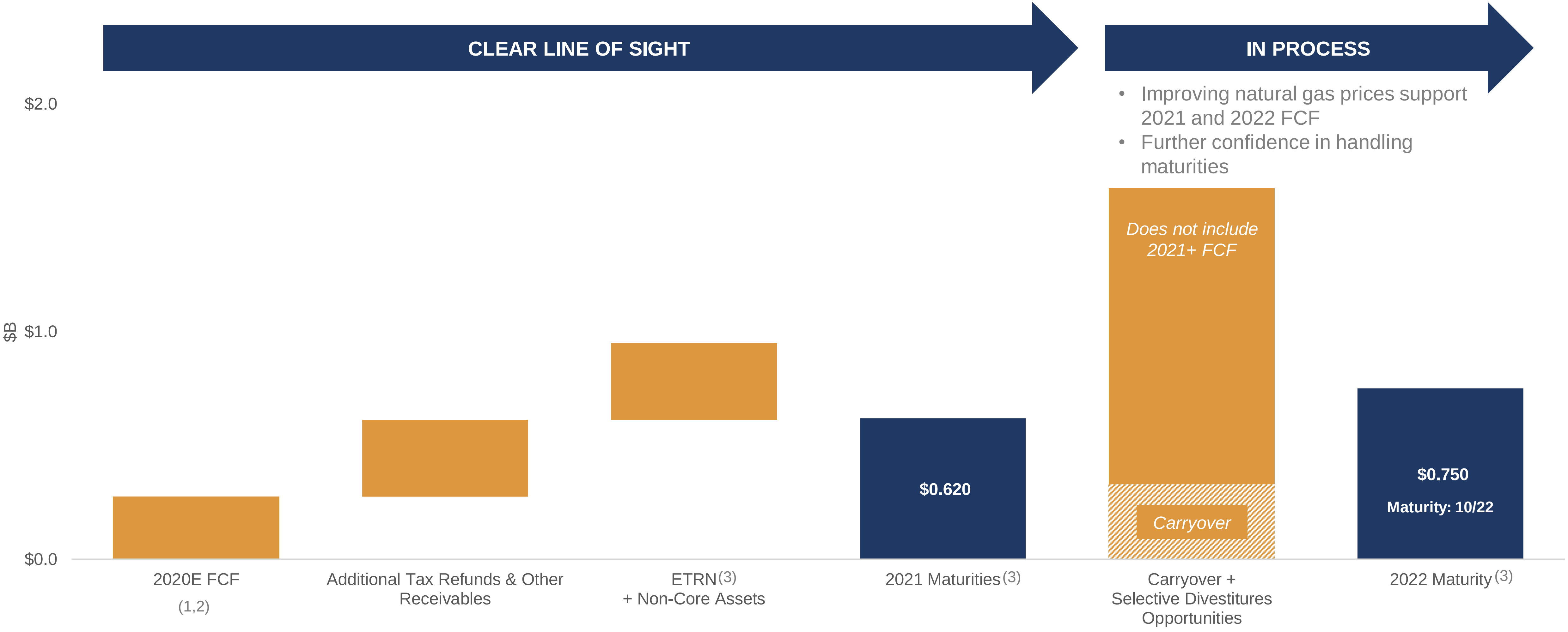
SUMMARY TERMS:

Senior Unsecured / Non-callable for 3 years	
Total Issuance	**$500.0 million**
Net Proceeds	**$450.7 million[1]**
Maturity	**May 1, 2026**
Coupon	**1.75%**
Conversion Premium / Share Price	**20.0% / $15.00**
Effective Conversion Premium / Share Price[1]	**50% / $18.75**

1. *Inclusive of capped call transactions, which cost a total of $32.5 million*

MATURITY MANAGEMENT STRATEGY

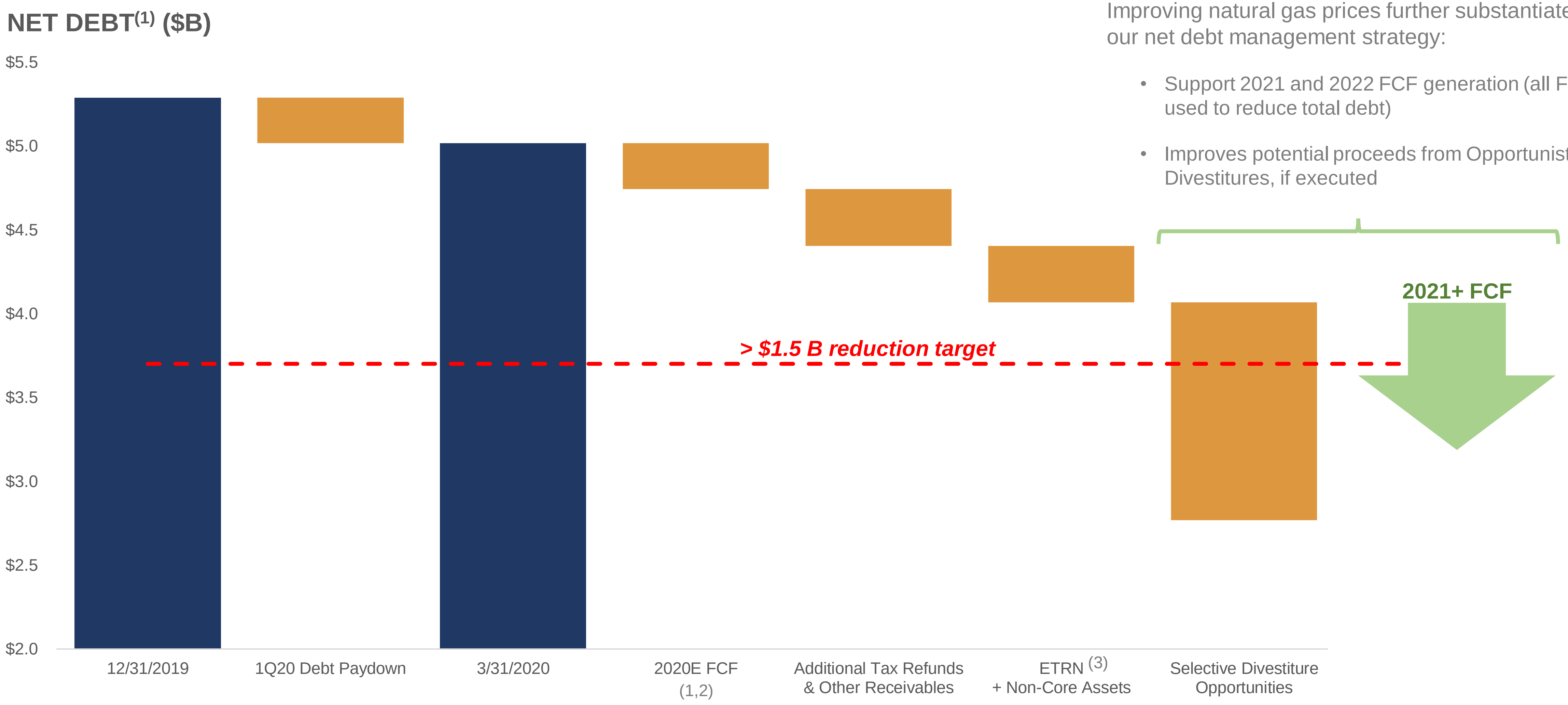
STRATEGIC DECISION TO UPDATE DELEVERAGING PLAN



1. Non-GAAP measure. See appendix for definition.
2. Includes ~$95 MM of cash tax refunds.
3. As of 5/1/20.

NET DEBT MANAGEMENT STRATEGY

PATH TO LESS THAN 2.0x NET DEBT TO EBITDA[1]



UPDATED DELEVERAGING PLAN

Improving natural gas prices further substantiates our net debt management strategy:

- Support 2021 and 2022 FCF generation (all FCF used to reduce total debt)
- Improves potential proceeds from Opportunistic Divestitures, if executed

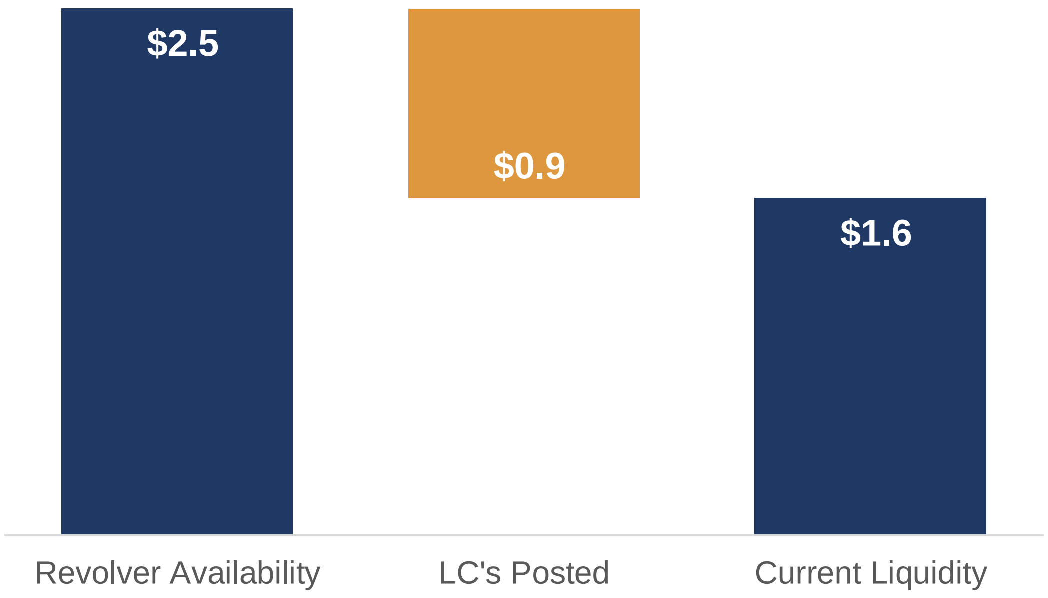
1. *Non-GAAP measure. See appendix for definition.*
2. *Includes ~$95 MM of cash tax refunds.*
3. *As of 5/1/20.*

ACTIVELY MANAGING LIQUIDITY AMIDST RECENT DOWNGRADES

AMPLE LIQUIDITY TO COVER MIDSTREAM LETTERS OF CREDIT (“LC”)

- **Current liquidity is $1.6 B[(1)]**
- **$2.5 B unsecured revolver:**
  - Essentially undrawn as of 5/1/20
  - Remains unsecured through July 2022 maturity
  - Not subject to semi-annual borrowing base redeterminations
  - $0.9 B of letters of credit posted
- **Additional liquidity options available**

LIQUIDITY[(1)] ($B)

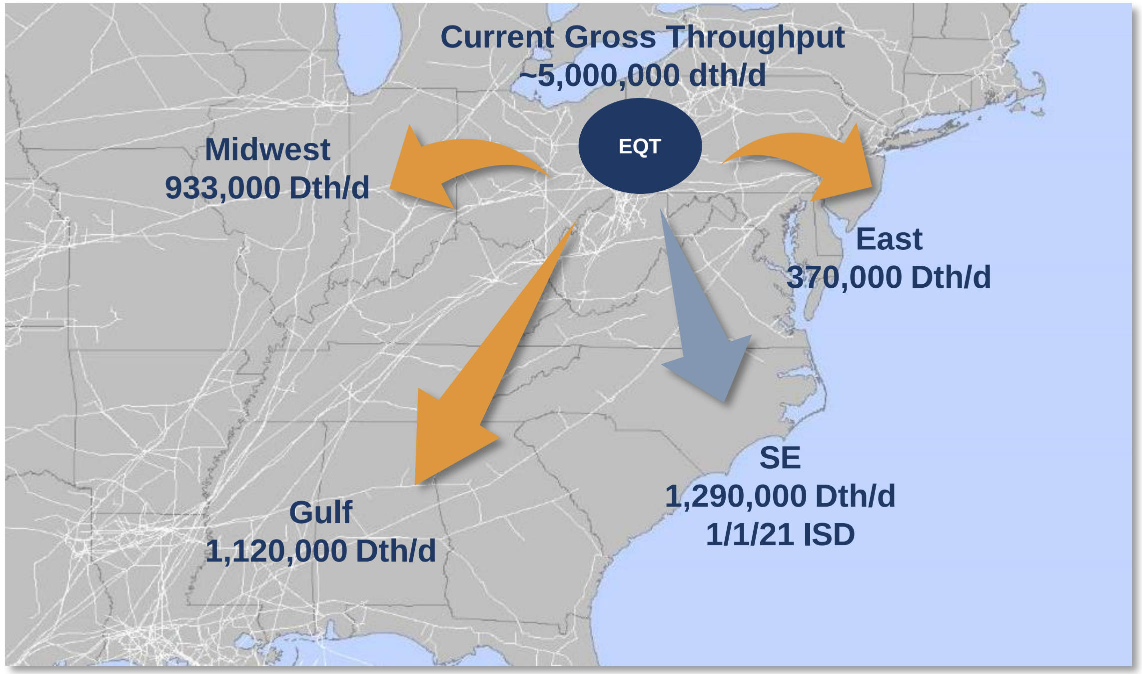


Opportunistically accessed debt markets to address all of 2020 and a portion of 2021 maturities, providing additional flexibility in liquidity management

1. *As of 5/1/20.*

FIRM TRANSPORTATION PORTFOLIO

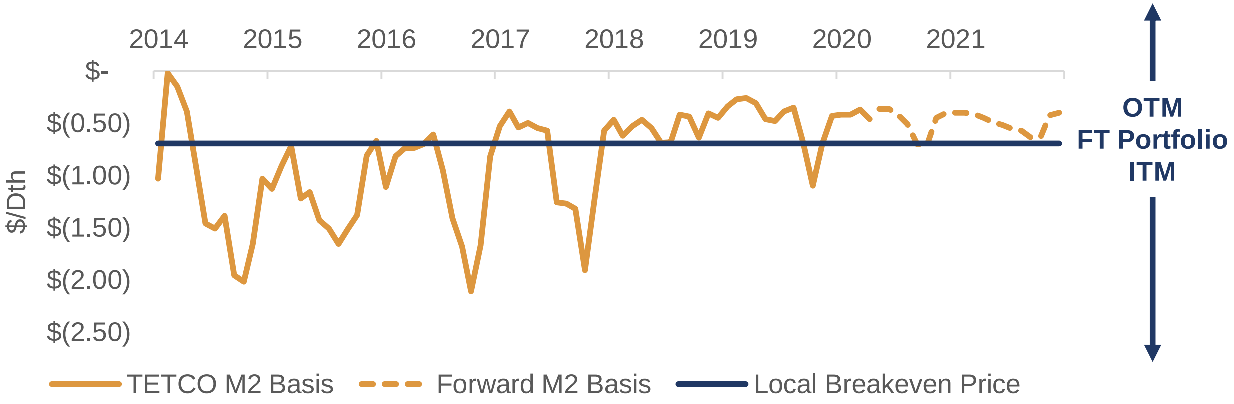
PROVIDES ACCESS, STABILITY AND OPPORTUNITY



Market Mix - Price Point	2020E	2021E
Local	43%	10%
East	13%	13%
Midwest	18%	20%
Gulf	26%	28%
Southeast[1]	0%	30%
Avg. FT Cost ($/Mcfe)[2,3]	($0.38)	($0.60)
Average Differential ($/Mcf)[2]	($0.30)	($0.15)
Net Realization ($/Mcfe)	($0.68)	($0.75)

- Diversity of delivered markets provides significant commercial optionality
- Portfolio offers price stability by accessing highly liquid markets
- Assets directly access markets which represent ~85% of expected U.S. natural gas demand growth
- Firm Transportation Portfolio is a long-term basis hedge
    - Value is highly sensitive to long-term basis price assumptions
- **Strategically optimizing firm-transportation portfolio to improve cost structure**

HISTORICAL M2 BASIS VS. BREAKEVEN LOCAL PRICE[4]



$270 MM of gathering fee relief more than offsets increased net impact of MVP on realizations in 2021

1. *Assuming 1/1/21 in-service date for Mountain Valley Pipeline (MVP).*
2. *Midpoint guidance for 2020; 2021 assumes flat volumes over 2020.*
3. *Reflects reclassification of certain transmission costs. See "2020E Detailed Guidance" slide for more detail.*
4. *Breakeven defined as the M2 price needed for the PV10 value of EQT's firm transportation portfolio to equal $0.*

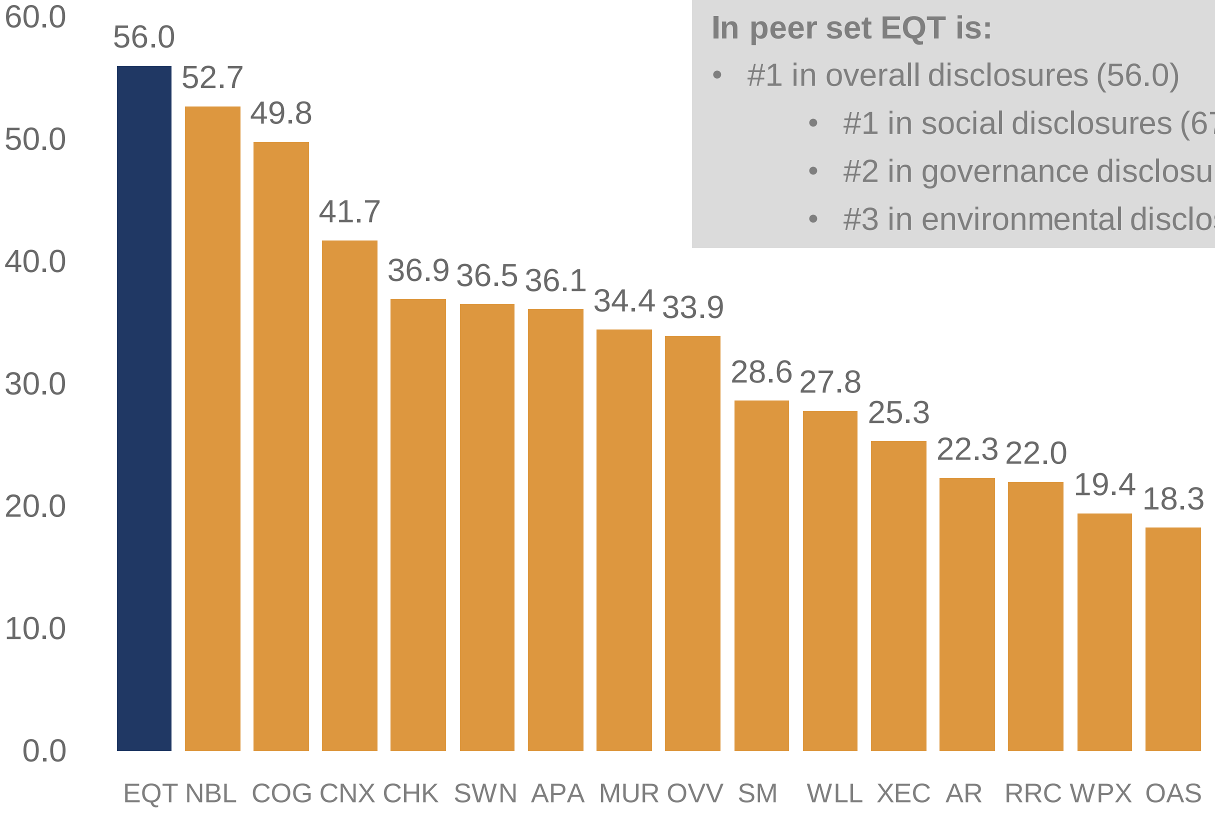
Note: 2020 market mix is based on disclosed volume guidance.

COMMITMENT TO ESG TRANSPARENCY

EQT LEADS IN ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) DISCLOSURE

Bloomberg ESG Disclosure: scores above 40 demonstrate good transparency; scores 50-70 demonstrate excellent transparency

CURRENT OVERALL ESG DISCLOSURE SCORES*



In peer set EQT is:

- #1 in overall disclosures (56.0)
  - #1 in social disclosures (67.2)
  - #2 in governance disclosures (66.1)
  - #3 in environmental disclosures (45.5)

**EQT's Corporate Social Responsibility (CSR) report can be found at https://csr/eqt/com/*

**Scores as of 1/30/20.*

SET UP FOR EQT IS COMPELLING

KEEPING OUR PROMISES TO SHAREHOLDERS

- ☑ IMPROVING THE BALANCE SHEET & DE-RISKING NEAR-TERM MATURITIES
- ☑ BENEFITING FROM IMPROVING GAS MACRO
- ☑ ABILITY TO GENERATE SIGNIFICANT FREE CASH FLOW
- ☑ RADICALLY REDUCING COSTS & METHODICALLY ALLOCATING CAPITAL
- ☑ REINVIGORATED TEAM AND CULTURE DRIVING OPTIMIZATION
- ☑ UTILIZING LEADING-EDGE TECHNOLOGY TO GENERATE EFFICIENCIES
- ☑ INTENSIFYING FOCUS ON ESG

= MAXIMIZING VALUE CREATION

APPENDIX

FIRST QUARTER 2020 RESULTS

OPERATIONAL AND FINANCIAL RESULTS			1Q 2020
Marcellus	*Bcfe*		334
Ohio Utica	*Bcfe*		49
Other	*Bcfe*		2
Total Sales Volumes	***Bcfe***		**385**
NYMEX Henry Hub	*$/MMbtu*	$	1.95
Btu uplift		$	0.10
Unhedged gas price	*$/Mcf*	$	2.05
Average differential (incl. basis swaps)	*$/Mcf*	$	(0.17)
Cash settled derivatives	*$/Mcf*	$	0.60
Post-hedge realized natural gas price	***$/Mcf***	**$**	**2.48**
Average realized price (incl. liquids sales)[(1)]	***$/Mcfe***	**$**	**2.49**
Gathering, transmission, and processing	*$/Mcfe*	$	1.14
LOE, excl. production taxes	*$/Mcfe*	$	0.07
Production taxes	*$/Mcfe*	$	0.03
Exploration	*$/Mcfe*	$	-
SG&A	*$/Mcfe*	$	0.09
Total per unit operating costs	***$/Mcfe***	**$**	**1.33**
Adj. net income[(2)]	***$ MM***	**$**	**36**
Adj. EBITDA[(2)]	***$ MM***	**$**	**468**
Adj. EBITDA[(2)]	***$/Mcfe***	**$**	**1.22**

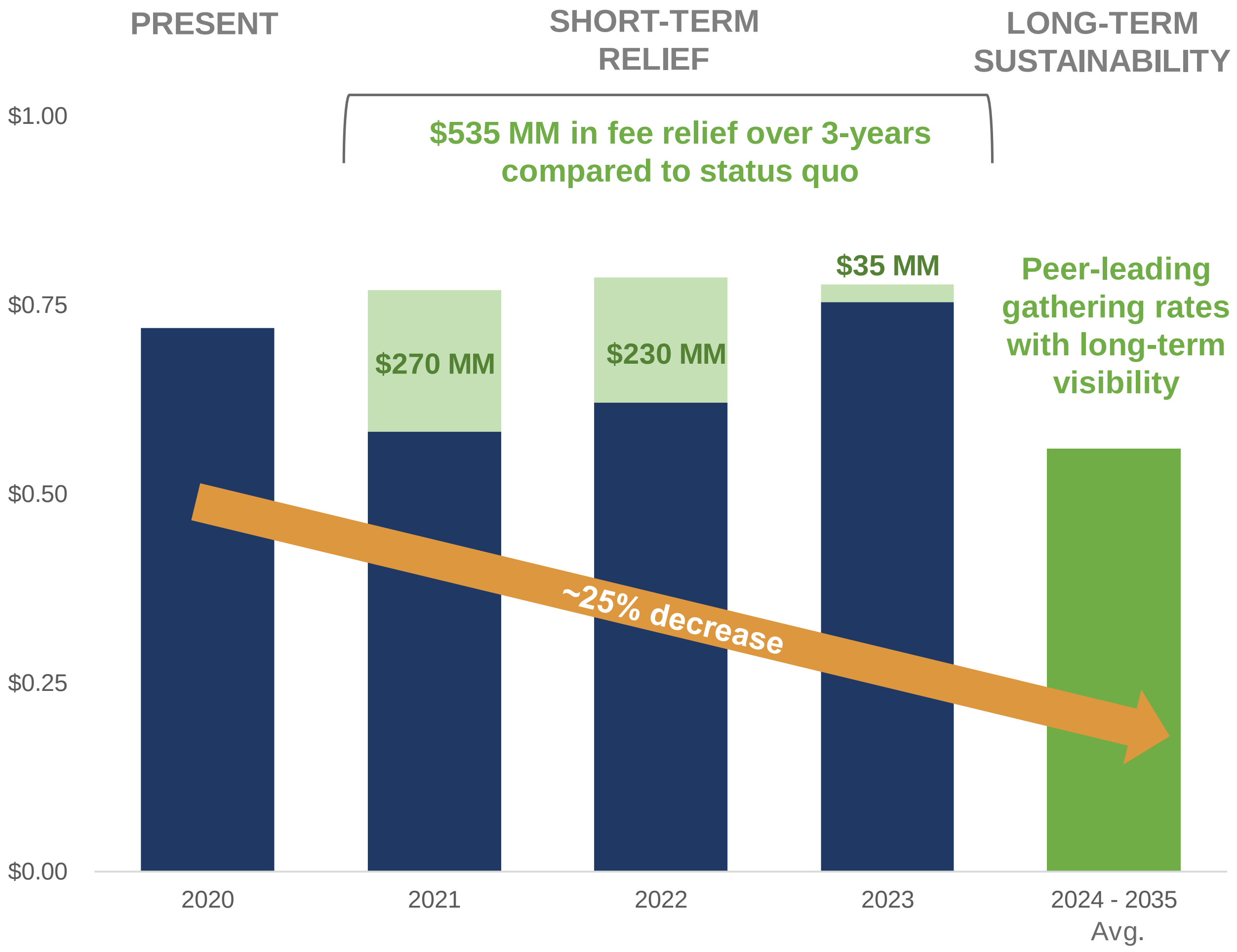
CAPITAL EXPENDITURES ($mm)		1Q 2020
Reserve development	$	223
Land and lease	$	22
Capitalized overhead	$	11
Capitalized interest	$	4
Other production infrastructure	$	1
Other corporate items	$	1
Total capital expenditures	**$**	**262**
Adj. Operating Cash Flow[(2)]	**$**	**513**
Free Cash Flow[(2)]	**$**	**251**

1. *See price reconciliation in earnings release for more details.*
2. *Non-GAAP financial measure. See appendix for definition.*

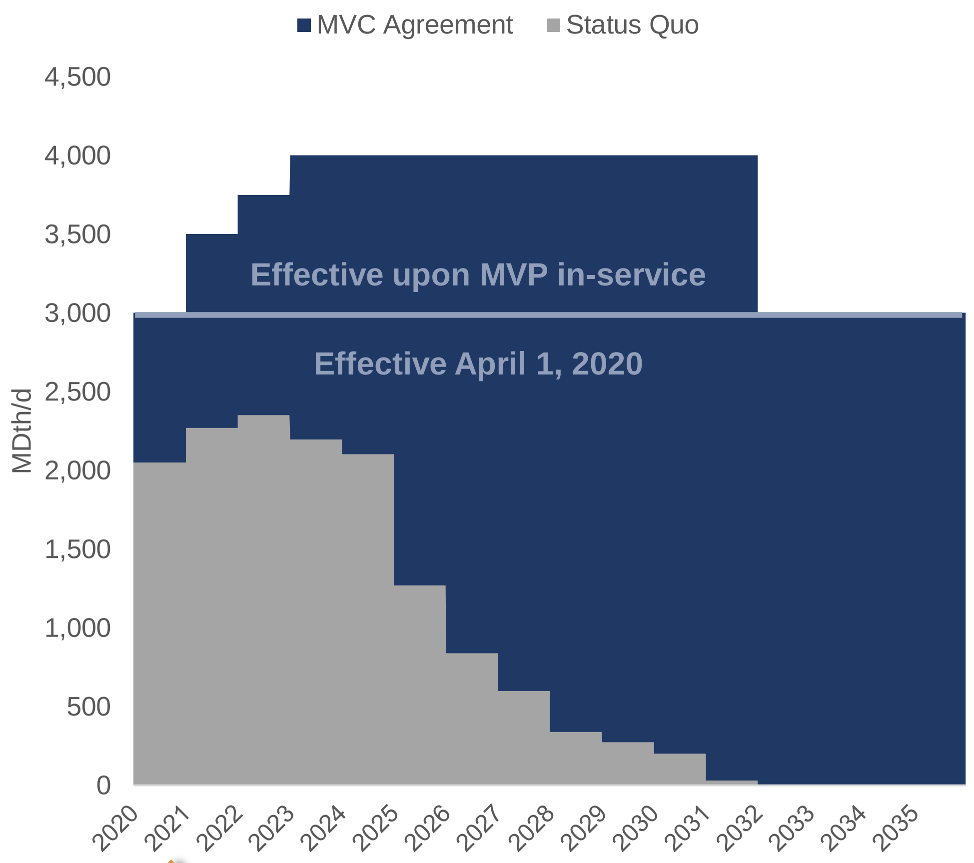
IMPACT OF GAS GATHERING AGREEMENT

SIGNIFICANT SHORT-TERM FEE RELIEF & LONG-TERM LOW COST FEE STRUCTURE

CORPORATE GATHERING RATES ($/MCFE)[1,2]



MINIMUM VOLUME COMMITMENT FOR EQM GGA



15+ years of inventory remaining at current drilling pace to fill MVC

1. *Impact of EQT's new gas gathering agreement with EQM included in corporate gathering rates, assuming maintenance production forecast. Gathering rates and MVCs assume MVP in-service of 1/1/21.*
2. *Subject to $0.0015/Dth increase per every $0.01/Dth increase in Henry-Hub price above $2.50/Mmbtu, up to a max of $60 MM per year.*

RISK MANAGEMENT
AS OF MAY 1, 2020

- Philosophy:
  - Risk mitigation tool to de-risk cash flow and manage leverage
  - Directionally more aggressive hedgers than prior management team
  - Large scale combo development strategy allows us to plan several years into the future
    - Provides certainty on development costs which leads to confidence in locking in commodity prices

2020: 87% hedged at weighted average floor price of $2.71/dth[(2)]

	2020[(1)]	2021	2022	2023	2024
Swaps					
Volume (MMDth)	852	466	-	2	2
Average Price ($/dth)	$2.74	$2.50	-	$2.67	$2.67
Calls - Net Short					
Volume (MMDth)	324	286	186	77	15
Average Short Strike Price ($/dth)	$2.89	$2.80	$2.78	$2.96	$3.11
Puts - Net Long					
Volume (MMDth)	119	57	135	69	15
Average Long Strike Price ($/dth)	$2.28	$2.38	$2.35	$2.40	$2.45
Fixed Price Sales[(3)]					
Volume (MMDth)	7	72	3	3	-
Average Price ($/dth)	$2.64	$2.50	$2.52	$2.38	-

1. *April 1 – December 31, 2020.*
2. *Swaps, net long puts and fixed price sales*
3. *The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.*

EXPERIENCED, DIVERSE BOARD TO OVERSEE EQT'S TRANSFORMATION

DIRECTOR	PRINCIPAL EXPERIENCE	UNIQUE CONTRIBUTIONS
LYDIA BEEBE*	Former Corp Secretary, Chevron	▪ Expertise in public company governance in the context of the energy industry ▪ Commitment to shareholder engagement and transparency
PHILIP BEHRMAN	Former SVP, Worldwide Exploration, Marathon Oil Corporation	▪ Significant exploration and operational experience in energy industry
LEE CANAAN	Energy Investor and Consultant	▪ Knowledge of geology/geophysics, natural gas drilling and operating techniques ▪ Investor perspective, with deep understanding of the energy industry
JANET CARRIG	Former SVP, Legal, GC, and Corporate Secretary, ConocoPhillips	▪ Expertise in legal and corporate governance with large corporations ▪ Experience within the E&P energy industry
KATE JACKSON	Energy Consultant, Former CTO	▪ Expertise in transforming businesses with technology ▪ Commitment to sustainable business practices
JOHN MCCARTNEY	Former President, US Robotics	▪ Experience serving on nine public company Boards ▪ Financial reporting and accounting expertise
JAMES MCMANUS II	Former Chairman, CEO and President, Energen Corporation	▪ Leadership, operations, and M&A experience with publicly traded E&P companies
ANITA POWERS	Former EVP, Worldwide Exploration, Occidental Oil and Gas Corporation	▪ Proven operational and geology experience in the E&P industry ▪ Commitment to operational efficiencies to drive strong returns
DANIEL RICE IV	Former CEO, Rice Energy	▪ Former Chief Executive Officer of Rice Energy ▪ Commitment to strategic execution
TOBY RICE	Former COO, Rice Energy	▪ Founder and COO of Rice Energy ▪ Driven operator focused on efficiency, capital allocation and culture
STEPHEN THORINGTON	Former EVP and CFO, Plains Exploration and Production Company	▪ Experience in energy company management, finance, and corporate development ▪ Extensive public board experience as a member of multiple governance committees
HALLIE VANDERHIDER	Former President, Black Stone Minerals	▪ Financial and operating executive in the energy business ▪ Capital allocation and capital efficiency in developing energy and natural resource assets

**Chairperson of the Board of Directors.*

ESG UNDERPINS EQT's SUCCESS

E	**COLLABORATIONS**	• As a ONE Future Coalition member, EQT exceeded the methane intensity sector level target of 0.28% with a rate of 0.15% (methane emissions per gross production) • Joined API's Environmental Partnership methane management program
	METHANE EMISSIONS INITIATIVES	• Conduct leak detection and repair at all unconventional well pads • Electric frac fleets and hybrid drilling rigs eliminating over 10 million gallons per year of diesel consumption, replaced with clean-burning natural gas • Pneumatic controller replacement plan has replaced over 650 high bleed pneumatics since 2016
	WATER MANAGEMENT	• Strong water sourcing and recycling program that minimizes fresh water use • In 2018, 37% of the water used for hydraulic fracturing was from wastewater • EQT recycles over 90% of the wastewater that we generate • Water withdrawal plans ensure surface waters and aquatic species are protected
S	**SAFETY**	• Employees participated in >7,000 hours of safety training in 2019 • In 2019, achieved best employee safety performance in last 5 years • EQT lead many initiatives in 2019 to improve safety, including launching FOCUS Safety Program to including training and positive recognition for employees and contractors
	IN THE COMMUNITIY	• EQT and the EQT Foundation — a separate 501(c)(3) organization — support our communities through local giving, sponsorship, and philanthropic efforts • On #GivingTuesday 2019, EQT and our employees donated ~$150,000 and volunteered 100 hours to nonprofits and organizations throughout the PA, WV & OH area • >$15 million in community investments • Awarded more than $600,000 in scholarships to students within our operational footprint
G	**BOARD & MANAGEMENT OVERSIGHT**	• The Public Policy and Corporate Responsibility Committee of EQT's Board has direct oversight responsibility for issues related to air, water, waste and safety. The committee reviews and provides oversight on annual environmental and safety audits, performance and policy initiatives. • **Creation of ESG Committee in 1Q20 supports the Company's on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters.**

**EQT publishes a robust Corporate Social Responsibility Report in accordance with the most current Global Reporting Initiative standards. The report can be found at https://csr.eqt.com/*

NON-GAAP FINANCIAL MEASURE

ADJUSTED NET INCOME

Adjusted net income is defined as net income, excluding impairments, proxy, transaction and reorganization costs, 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 net income 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 net income 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 net income should not be considered as an alternative to net (loss) income presented in accordance with GAAP.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED NET INCOME

The table below reconciles adjusted net income with net income, the most comparable financial measure calculated in accordance with GAAP, as derived from 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, 2020.

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(Thousands)	
Net (loss) income	$ (167,139)	$ 190,691
Add (deduct):		
Loss on exchange of long-lived assets	48,852	—
Impairment and expiration of leases	53,768	29,534
Proxy, transaction and reorganization	—	4,089
(Gain) loss on derivatives not designated as hedges	(389,436)	131,996
Net cash settlements received (paid) on derivatives not designated as hedges	245,736	(63,634)
Premiums (paid) received for derivatives that settled during the period	(3,555)	2,437
Litigation expense	—	8,000
Gain on Equitrans Share Exchange	(187,223)	—
Loss (gain) on investment in Equitrans Midstream Corporation	390,628	(89,055)
Loss on debt extinguishment	16,610	—
Tax impact of non-GAAP items (a)	27,652	(2,185)
Adjusted net income	$ 35,893	$ 211,873

(a) *The tax impact of non-GAAP items represents the incremental tax benefit (expense) that would have been incurred had these items been excluded from net (loss) income, which resulted in blended tax rates of (15.8%) and 9.4% for the three months ended March 31, 2020 and 2019, respectively. The 2020 rate differs from the Company's statutory tax rate due primarily to valuation allowances provided against federal and state deferred tax assets for additional unrealized losses on the Company's investment in Equitrans Midstream Corporation that, if sold, would result in capital losses.*

EQT

NON-GAAP FINANCIAL MEASURE

ADJUSTED EBITDA

Adjusted EBITDA is defined as net (loss) income, excluding interest expense, income tax expense, depreciation and depletion, amortization of intangible assets, impairments, proxy, transaction and reorganization costs, 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 (loss) income presented in accordance with GAAP.

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 (loss) income includes the impact of depreciation and depletion expense, income tax expense, 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 ADJUSTED EBITDA

The table below reconciles adjusted EBITDA with net (loss) income, 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, 2020.

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(Thousands)	
Net (loss) income	$ (167,139)	$ 190,691
Add (deduct):		
Interest expense	62,374	56,573
Income tax expense	32,822	38,234
Depreciation and depletion	357,526	391,113
Amortization of intangible assets	7,478	10,342
Loss on exchange of long-lived assets	48,852	—
Impairment and expiration of leases	53,768	29,534
Proxy, transaction and reorganization	—	4,089
(Gain) loss on derivatives not designated as hedges	(389,436)	131,996
Net cash settlements received (paid) on derivatives not designated as hedges	245,736	(63,634)
Premiums (paid) received for derivatives that settled during the period	(3,555)	2,437
Litigation expense	—	8,000
Gain on Equitrans Share Exchange	(187,223)	—
Loss (gain) on investment in Equitrans Midstream Corporation	390,628	(89,055)
Loss on debt extinguishment	16,610	—
Adjusted EBITDA	$ 468,441	$ 710,320

NON-GAAP FINANCIAL MEASURE

ADJUSTED OPERATING CASH FLOW AND FREE CASH FLOW

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. Adjusted operating cash flow and free cash flow 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 and free cash flow 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 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

RECONCILIATION OF ADJUSTED OPERATING CASH FLOW AND FREE CASH FLOW

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 March 31, 2020.

	Three Months Ended March 31,	
	2020	**2019**
	(Thousands)	
Net cash provided by operating activities	$ 500,262	$ 871,287
Decrease (increase) in changes in other assets and liabilities	12,385	(223,934)
Adjusted operating cash flow	$ 512,647	$ 647,353
Less: capital expenditures	262,132	476,022
Free cash flow	$ 250,515	$ 171,331

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF NET DEBT

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.

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 March 31, 2020.

	March 31, 2020	December 31, 2019
	(Thousands)	
Current portion of debt	$ 16,256	$ 16,204
Credit facility borrowings	—	294,000
Term loan facility borrowings	799,574	999,353
Senior notes	4,117,256	3,878,366
Note payable to EQM Midstream Partners, LP	103,778	105,056
Total debt	5,036,864	5,292,979
Less: Cash and cash equivalents	18,651	4,596
Net debt	$ 5,018,213	$ 5,288,383