Investor Presentation

May 5, 2021

Cautionary Statements

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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 and location of well counts, wells to be drilled, completed or turned-in-line, average net lateral lengths, 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 (including liquids production and sales volumes and growth rates); natural gas prices, changes in basis and the impact of commodity prices on the Company's business; projected breakeven prices; the Company's ability to reduce its drilling and completions costs, other costs and expenses, and capital expenditures, and the timing of achieving any such reductions; the Company's ability to successfully implement and execute its operational, organizational, technological and ESG initiatives (including emissions targets), and achieve the anticipated results of such initiatives; infrastructure projects, including the projected benefits and timing of implementation of the Company's West Virginia mixed-use water system; the projected reduction of the Company's gathering and compression rates resulting from the Company's consolidated gathering agreement with Equitrans Midstream Corporation (Equitrans Midstream), 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, and the Company's planned use of the proceeds from any such monetization transactions; potential acquisitions or other strategic transactions, the timing thereof and the Company's ability to achieve the intended operational, financial and strategic benefits from any such transactions; the timing and structure of any additional dispositions of the Company's retained equity interest in Equitrans Midstream, and the planned use of the proceeds from any such dispositions; 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; whether the Company will reinstitute paying a dividend on its stock, and the timing of such dividends, if at all; projected cash flows, adjusted operating cash flow, free cash flow and free cash flow yield; 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 the effects of litigation, government regulation and tax position.

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 and which 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 other resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids 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; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; 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; disruptions to the Company's business due to acquisitions and other strategic transactions; and uncertainties related to the severity, magnitude and duration of the COVID-19 pandemic. These and other risks and uncertainties are described under Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC, as updated by any subsequent Form 10-Qs, and those set forth in 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 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 EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, adjusted interest expense per unit, 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.

Continuing to Deliver Value to Stakeholders

First Quarter 2021 Highlights

First Quarter 2021:

- Sales volumes of 415 Bcfe, in-line with guidance
- Received an average realized price of $2.61/Mcfe
- Total per unit operating costs of $1.31/Mcfe, $0.04 below midpoint of annual guidance
- Net cash provided by operating activities of $400 MM; free cash flow[(1)] of $259 MM
- Capital expenditures of $238 MM, $42 MM below the low-end of guidance range
- Well costs of $635 per foot in the PA Marcellus, $40 per foot below full-year 2021 well costs target
- Announced project to certify approximately 4.0 Bcf/d of gas producing from over 200 pads
- Reduced 2021 capital expenditure guidance by $75 MM; increasing 2021 FCF[(1)] guidance by $75 MM to $575 - $675 MM
- Successfully executed one-year extension of $2.5 B unsecured revolving credit facility in April 2021

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

Unique Combination of Scale, Sustainability, and Vision

Mission: Become the Operator of Choice for All Stakeholders

Large scale, big potential

- EQT is the largest producer of U.S. natural gas
- Significant free cash flow generation capabilities
  - **$3.5+ B in projected free cash flow[1] through 2026**

Sustainable business model

- Natural gas is an economic and abundant domestic resource, integral to lowering CO2 emissions globally
  - **We are one of the lowest CO2 emitters in the E&P industry**
  - **Committed to net zero emissions - measurable targets to be set in 2021**
- Executing a disciplined capital allocation program
  - **Value > volumes philosophy**
- Appalachian natural gas is one of the most efficient energy sources
  - **Low cost, low emissions, efficient combo-development**
- Modern operating model designed for evolution at scale
  - **Not just what we do, but how we do it**

Vision Driven

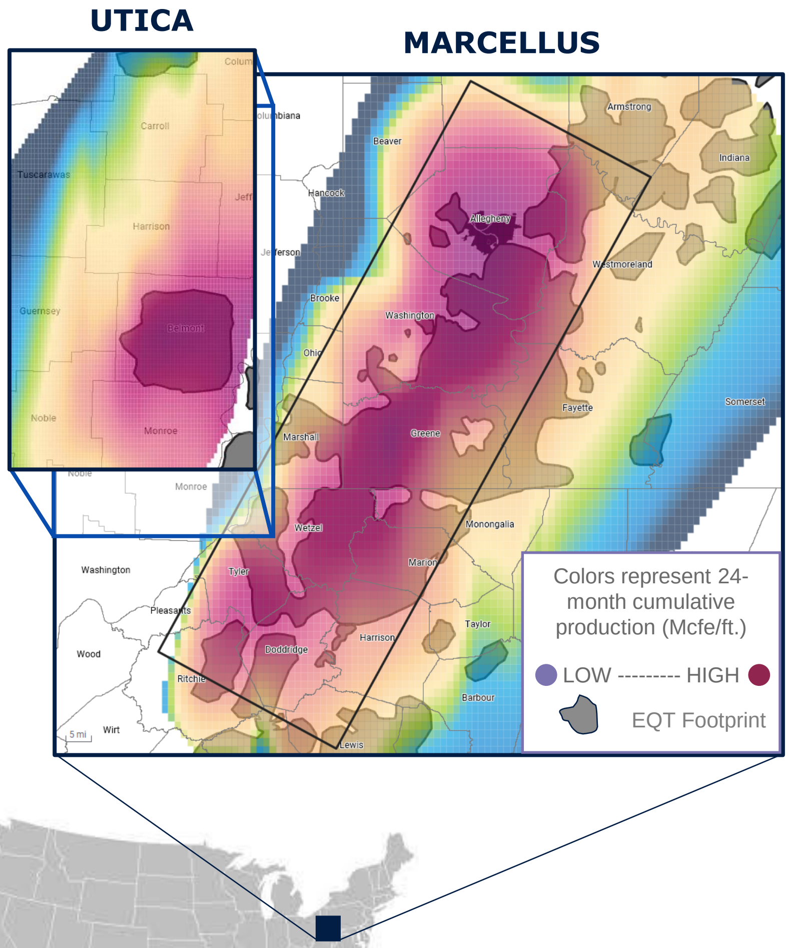
- Executing our mission with vision and purpose
- Core values drive our performance
  - **Trust, Teamwork, Heart and Evolution**
  - **Named a National Top Workplace for 2021**

TOP WORK PLACES 2021 USA

1. *Based on 1/31/21 NYMEX strip pricing. Non-GAAP measure. See appendix for definition.*

Dominant Position in the Core of the Appalachian Basin

Reduced 2021 capital program by 7%



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.

EQT CORPORATE OVERVIEW

ASSET PROFILE				
Total Net Marcellus Acres[1]			1,300,000	Acres
Core Net Marcellus Acres[1]			710,000	Acres
Core Net Undeveloped Marcellus Locations[1,2]			1,660	Locations
1Q21 Sales Volumes			4.6	Bcfe/d
2020 Sales Volumes			1,498	Bcfe

Core Marcellus locations: set for 80% combo-development, avoiding parent-child issues and providing high confidence in well performance

CORPORATE PROFILE				
Market Capitalization[3]			5.2	$ B
Net Debt[3,4,5]			4.8	$ B
Enterprise Value[3]			10.0	$ B
Leverage (Net Debt[3]/2021 Forecast Adj. EBITDA)[4,5]			2.5x	
Availability Under Revolver[3]			1.4	$ B
2021 Forecast:				
Sales Volumes	1,620	-	1,700	Bcfe
Adjusted EBITDA[4]	1,850	-	1,950	$ MM
Capital Expenditures	1,025	-	1,125	$ MM
Free Cash Flow [4]	575	-	675	$ MM

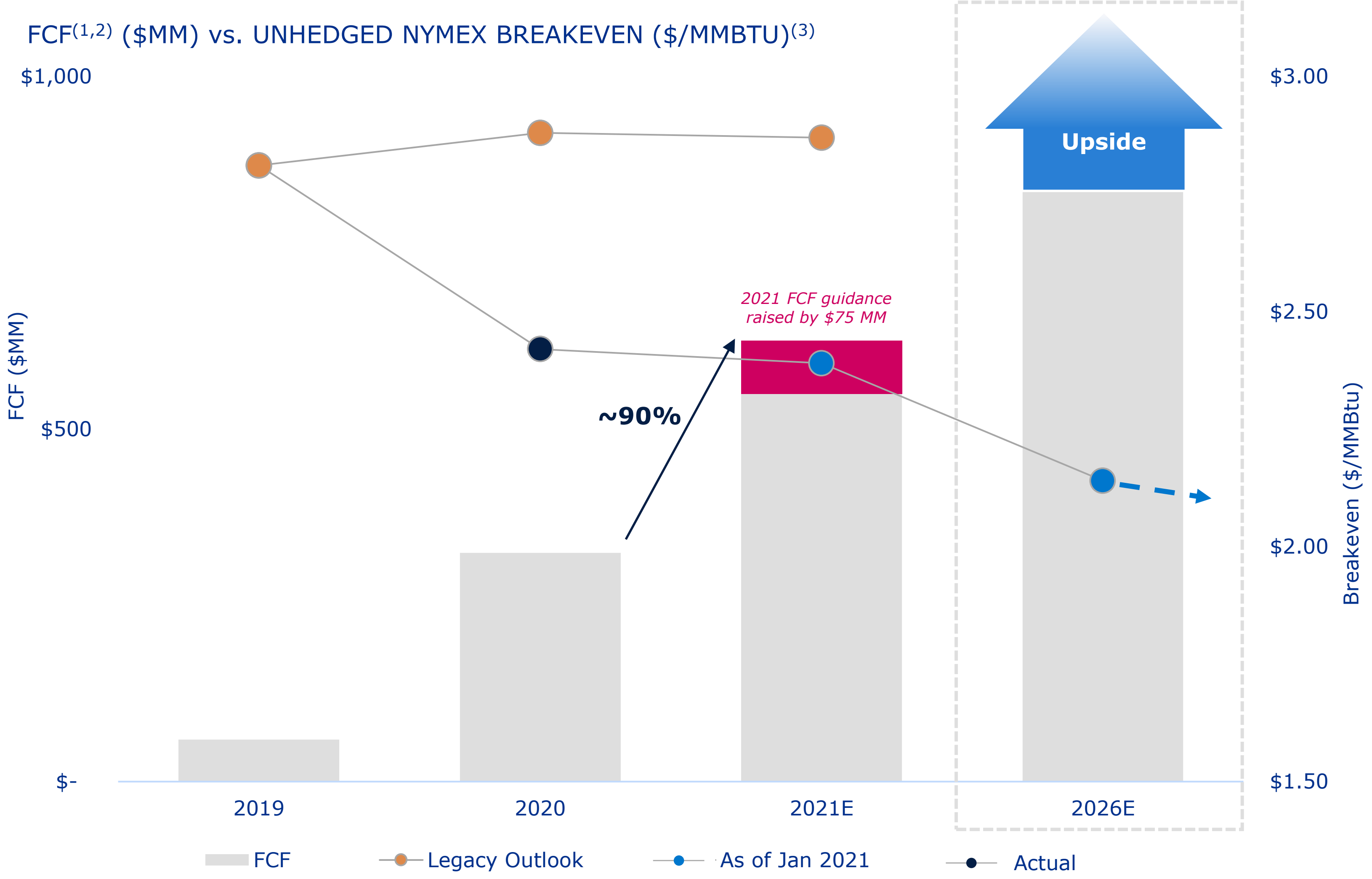
1. *As of 12/31/20.*
2. *Assumes lateral length of 12,000 feet and inter-well spacing of 1,000 feet.*
3. *As of 3/31/21.*
4. *Non-GAAP measure. See appendix for definition.*
5. *Equity settlement of the Company's convertible senior notes could reduce long-term debt by ~$365 MM as of 3/31/21.*

Note: Next twelve months (NTM) uses 3/31/21 net debt and the midpoint of the forecasted 2021 adjusted EBITDA.

Base Plan Projected to Generate $3.5+ B in FCF[1] Through 2026

Ongoing initiatives and commodity price improvements provide meaningful upside

FCF[1,2] ($MM) vs. UNHEDGED NYMEX BREAKEVEN ($/MMBTU)[3]



Base Plan

- Renegotiated gathering rates providing path for margin improvements
- Production uptime of 98% delivers more volumes for less capital
- Breakeven price set to drop by ~25% by 2026 from 2019 levels

Upside

- MVP capacity sell-down
- Continued operational improvements and efficiencies
- Credit upgrades reducing interest expense and cost of capital
- Commodity price improvements
  - Every $0.10 increase in NYMEX = $170 MM of incremental annual FCF[1]

1. *Non-GAAP measure. See appendix for definition.*
2. *Based on 1/31/21 NYMEX strip pricing.*
3. *Defined as the Henry Hub price needed to generate positive free cash flow under a maintenance production plan.*

2021 Plan Highlights

Continuing our evolution

Executing maintenance program

Sales volumes of 1,620 – 1,700 Bcfe, roughly flat to pro-forma 2020 level

Double digit free cash flow yield[1]

Free cash flow[1] of $575 - $675 MM

Combo-development on 75% of new 2021 wells

Provides high confidence in well performance and capital efficiency

Targeting increased West Virginia development

Water system to drive well cost improvement over time

10% y-o-y improvement in development capital efficiency

Total CAPEX of $1.025 - $1.125 B; reserve development CAPEX of $770 - $830 MM

Continued evolution of ESG program

Emissions targets to be established during 2021

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

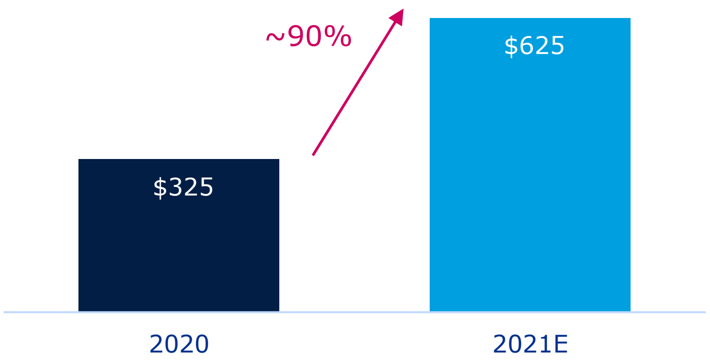
Carrying Positive Momentum into 2021

2021 Business Outlook

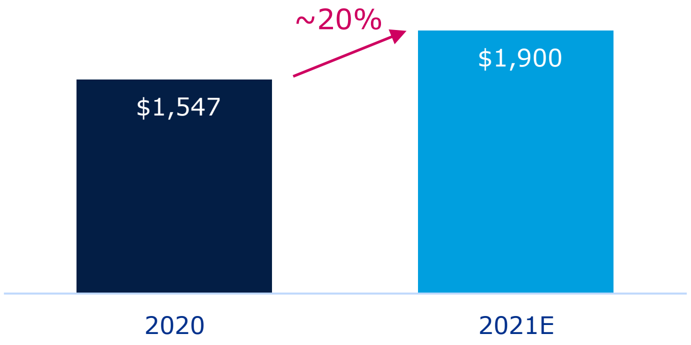
2021 GOALS

- **Execute base plan**
  - Continue to reduce emissions and enhance ESG metrics
  - Translate PA Marcellus well cost reductions to WV development
- **Accelerate path to shareholder returns**
  - Execute MVP capacity offload
  - Capitalize on strategic opportunities
- **De-risk the business**
  - Strategically build future hedge book
  - Receive incremental credit rating upgrades
- **Remain disciplined capital allocators**

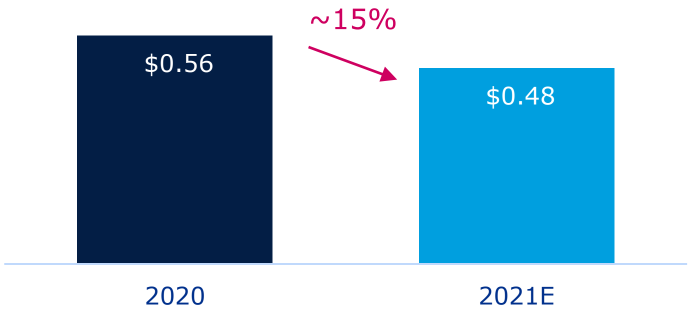
FREE CASH FLOW[1] ($MM)



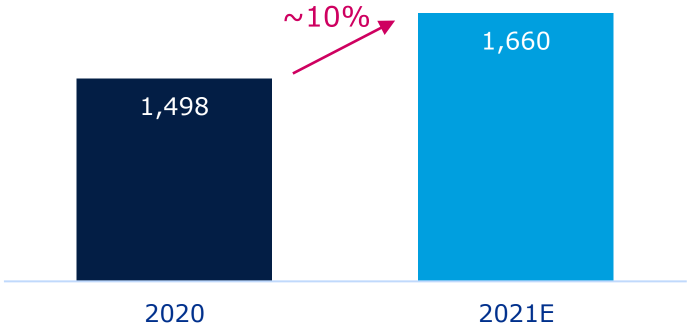
ADJUSTED EBITDA[1] ($MM)



RESERVE DEVELOPMENT CAPITAL EFFICIENCY ($/MCFE)



PRODUCTION (BCFE)



Flat y-o-y on pre-CVX volumes

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

Note: All 2021E values shown at midpoint of guidance ranges. See slide 13 for further detailed guidance.

2021 Capital Program

Reduced capital program by $75 MM since original guidance[1]

Capital Expenditures ($MM)	
	2021E
Reserve Development[2]	$770 - $830
Land	$125 - $140
Other	$85 - $100
Capitalized Overhead	$45 - $55
Total CAPEX[3]	**$1,025 - $1,125**

Reserve Development Capital Expenditures ($MM / %)		
	2020	2021E
PA	81%	~70%
WV	7%	~25%
OH	12%	~5%
Reserve Development	**$839**	**$770 - $830**
Production (Bcfe)	1,498	1,620 – 1,700
Capital Efficiency ($/Mcfe)	**$0.56**	**$0.45 - $0.51**

Land Capital Expenditures ($MM)	
	2021E
Leasehold Maintenance	~$85
In-fill Leasing and Mineral Purchasing	~$50

Other Capital Expenditures ($MM)	
	2021E
Asset Maintenance[4]	~$75
Capitalized Interest	~$20

1. *Original guidance as of 2/17/21.*
2. *Includes water infrastructure.*
3. *Excludes amounts attributable to noncontrolling interests.*
4. *Includes site compliance, well tubing installs, facilities, and operational IT.*

Our Modern Approach to Acquisitions

Leveraging our modern integration framework to effectuate rapid, transparent and effective integration

We have created an integration framework that will allow us to realize the maximum value of our acquisitions

Goals:

- Provide an integration template that allows the team to focus on high-priority work
- Improve speed, consistency, transparency, and governance
- Tracks critical milestones, ensuring progress

Integration Framework Components

Integration Framework: A digital hub used to plan, track, collaborate, learn, and review all aspects of the integration

1) Steering Committee: Executive team responsible for defining the integration strategy, managing risks, and setting clear goals

2) Integration Leadership Team: Department leadership accountable for designing integration plans, raising risks, and executing a successful integration

3) Request for Information (RFI): The process used to organize, review, approve, and catalog information requests to the counterparty

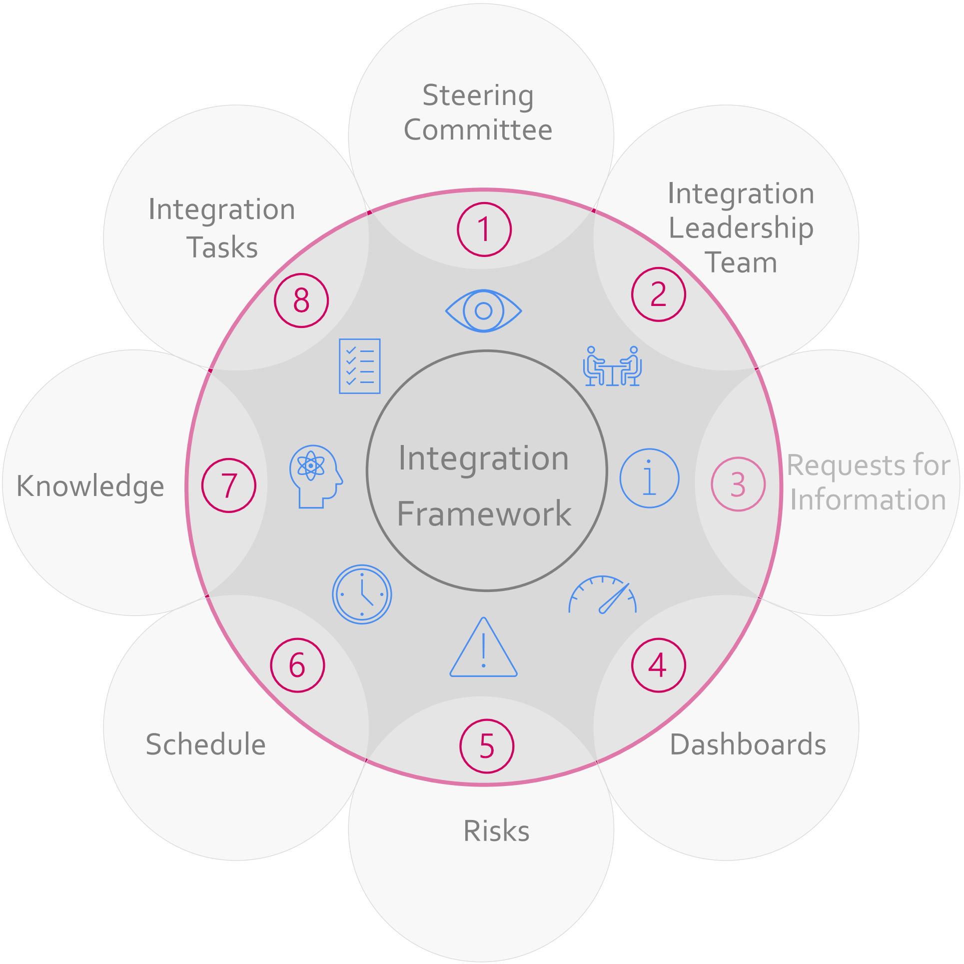
4) Dashboards: Insights that allow our team to identify risks and improve execution confidence

5) Risks: A catalog of uncertainties that could negatively impact the integration

6) Schedule: A transparent list of timeboxed events that keep the team aligned

7) Knowledge: Documentation that informs the team how to use the Integration Framework

8) Integration Tasks: Specific actions required to complete the integration. Each task is given an owner, priority, criticality, and dependencies



2021E Detailed Guidance

Reduced CAPEX by $75 MM, Increased FCF(2) by $75 MM

PRODUCTION

Total Sales Volumes (Bcfe)	1,620	-	1,700
Gas	*94%*		
Liquids	*6%*		
PA Marcellus	*75%*		
WV Marcellus	*16%*		
OH Utica	*9%*		

2021E RESOURCE COUNTS

Top-hole Rigs	1	-	2
Horizontal Rigs	1	-	2
Frac Crews	2	-	3

2021E FINANCIAL GUIDANCE(1)

Btu uplift (MMbtu/Mcf)	1.050	-	1.060
Average Differential ($/Mcf)	$(0.60)	-	$(0.40)
Adjusted EBITDA(2) ($MM)	1,850	-	1,950
Adjusted Operating Cash Flow(2) ($MM)	1,650	-	1,750
Capital Expenditures ($MM)	1,025	-	1,125
Free Cash Flow(2) ($MM)	575	-	675

OPERATING COSTS ($/MCFE)

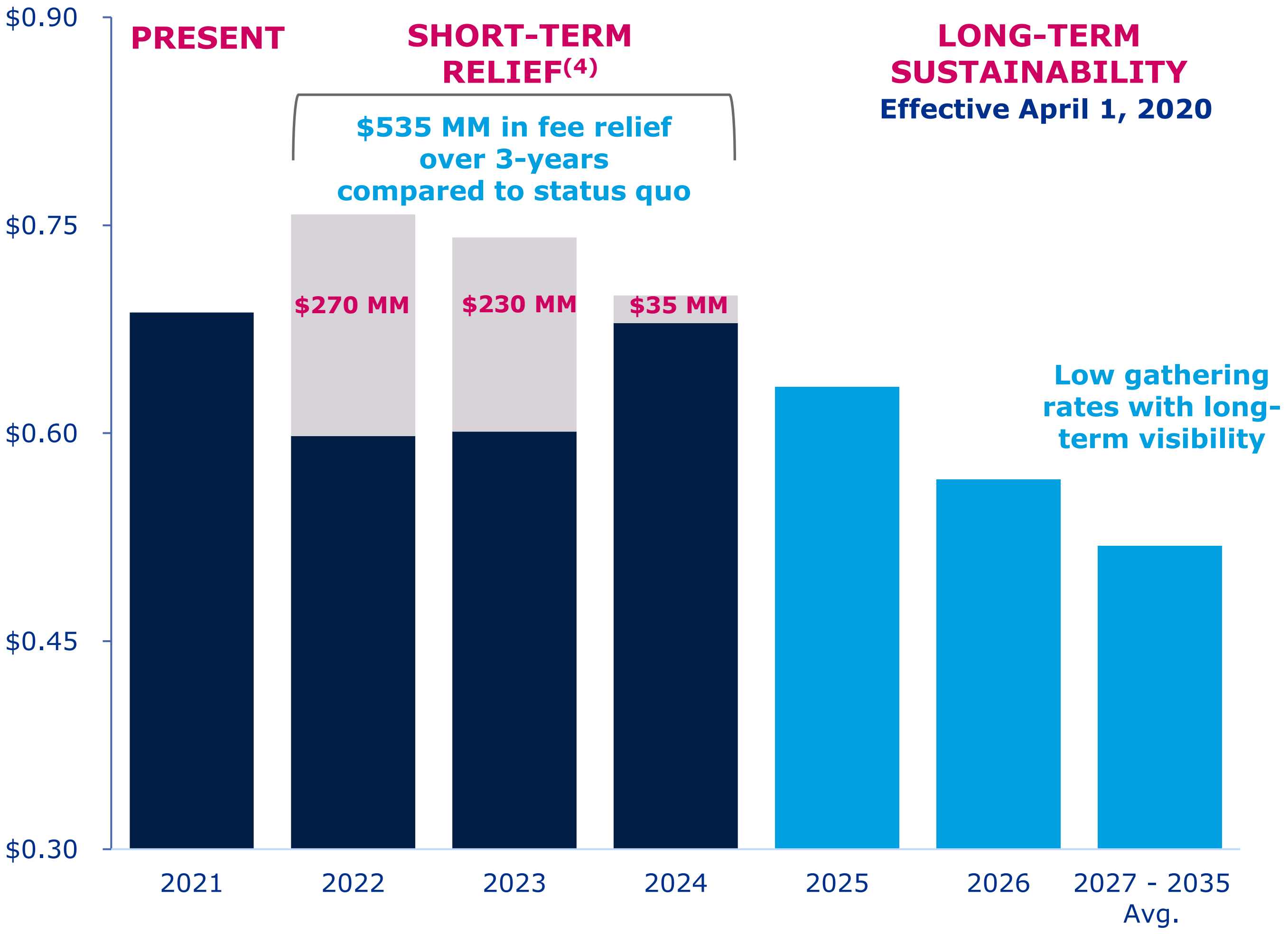
Gathering	$ 0.68	-	$ 0.70
Transmission	$ 0.30	-	$ 0.32
Processing	$ 0.10	-	$ 0.12
LOE, Excl. Production Taxes	$ 0.07	-	$ 0.09
Production Taxes	$ 0.03	-	$ 0.05
SG&A	$ 0.11	-	$ 0.13
Total Per Unit Operating Costs	$ 1.29	-	$ 1.41
Adj. Interest Expense(2) ($/Mcfe)	$0.15	-	$0.16

1. *Based on NYMEX natural gas price of $2.83 per Mmbtu as of 4/23/21.*
2. *Non-GAAP measure. See appendix for definition.*

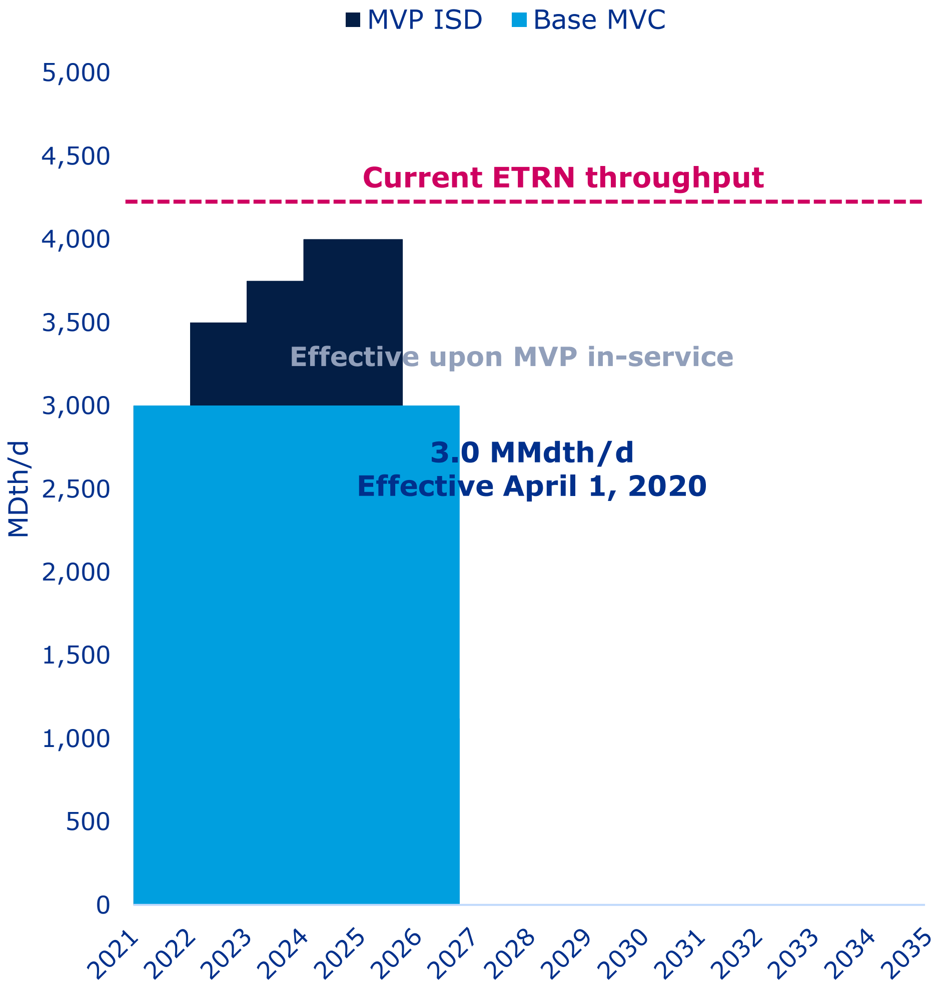
Corporate Gathering Rates Decline Over Time

Impact of gas gathering agreement with ETRN

CORPORATE GATHERING RATES ($/MCFE)(1,2,3)



MINIMUM VOLUME COMMITMENT FOR ETRN GGA

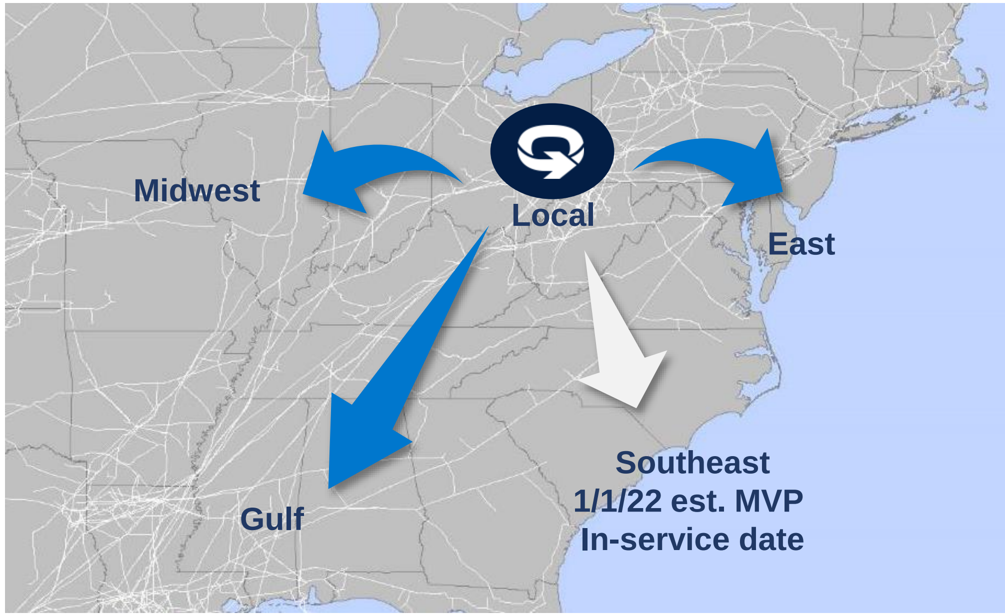


1. *Impact of EQT's consolidated gas gathering agreement with ETRN included in corporate gathering rates, assuming maintenance production forecast.*
2. *Annual gathering rates and MVCs assume MVP in-service of 1/1/22. Timing of rate relief subject to change with delay of MVP in-service.*
3. *ETRN gathering rates are subject to $0.0015/Dth increase per every $0.01/Dth increase in Henry-Hub price above $2.50/Mmbtu in 2022-2023, and above $2.70/Mmbtu in 2024, up to a max of $60 MM per year.*
4. *Annual relief includes $100 MM in years 1 and 2 and $35 MM in year 3 associated with the ETRN share exchange.*

Firm Transportation Portfolio

Access to diverse markets provides flexibility and opportunity

- **Rationalizing our firm transportation portfolio to improve net-back pricing**
  - Multiple counterparties have expressed interest in our MVP capacity which could result in further rationalization of our firm transportation portfolio
- **Diversity of delivered markets provides significant commercial optionality**
- **Portfolio offers price stability by accessing highly liquid markets**
- **Assets directly access markets with growing demand**
- **Firm transportation portfolio is a long-term basis hedge**
  - Value is highly sensitive to long-term basis price assumptions



Market Mix - Price Points	2021E	2022E
Local	49%	21%
East	9%	10%
Midwest	15%	15%
Gulf	27%	27%
Southeast(1)	0%	26%

Realization(2)	2021E	2022E
Avg. FT Cost ($/Mcfe)	($0.31)	($0.48)
Average Differential(3) ($/Mcf)	($0.50)	($0.30)
Net Realization ($/Mcfe)	($0.81)	($0.78)

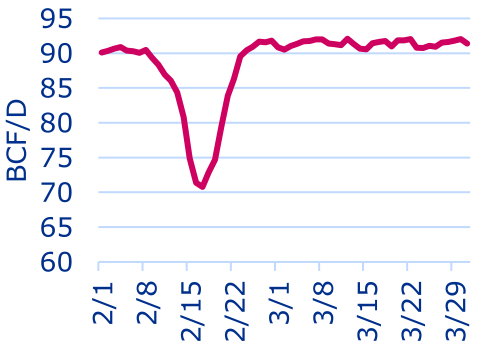
1. *Assumes 1/1/22 MVP in-service date. ETRN announced on 5/4/21 the delay of MVP in-service to Summer 2022, which is not reflected in the presentation or guidance.*
2. *Reflects midpoint of guidance ranges. See slide 16 for further details.*
3. *EQT has also entered into transactions to hedge basis, including approximately 60% of its balance of 2021 Appalachian basin exposure.*

Macro Event: Winter Storm Uri was a Short-Term Net Negative for Natural Gas

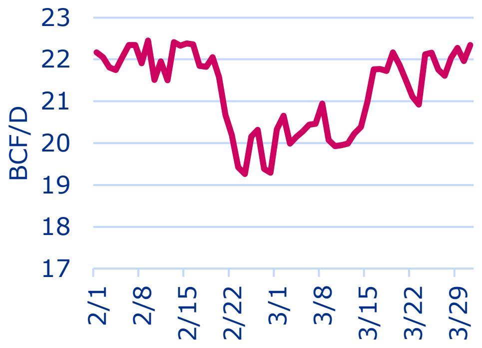
Natural gas price favorably responding as industrial demand recovers

- Freezing temperatures along the Gulf in mid-February removed 115 Bcf[1] of production from the market, but was offset by 135 Bcf[2] of lost demand or increased ethane rejection
- This dynamic, coupled with March weather that was ~11% warmer than the 10-year average, which **helps explain the Q1 ‘21 weakness in natural gas pricing and storage withdrawals and would not suggest a structural change in market dynamics**
- All large natural gas demand facilities have returned to normal service and added 3 Bcf/d through April 1st

L48 Production recovered relatively quickly[1]

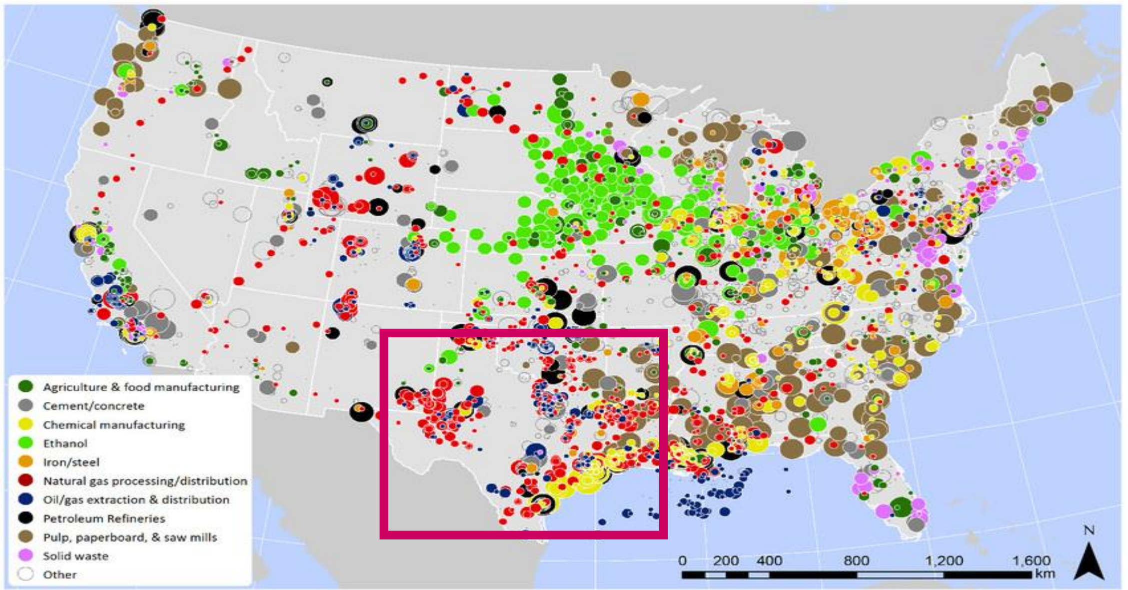


US Industrial demand outages last almost four weeks[2]



Map of Largest Industrial Facilities in the U.S.

As documented by the EPA



- ~8 Bcf/d or ~37% of natural gas industrial demand resides in TX, LA & OK[3] which experienced different levels of disruption during the storm
- The storm knocked out power to ~4 Bcf/d[2] of chemical demand which required almost a month to fully restart. This demand loss, along with increased ethane rejection, influenced ~135 Bcf[2] of lost demand or increased supply

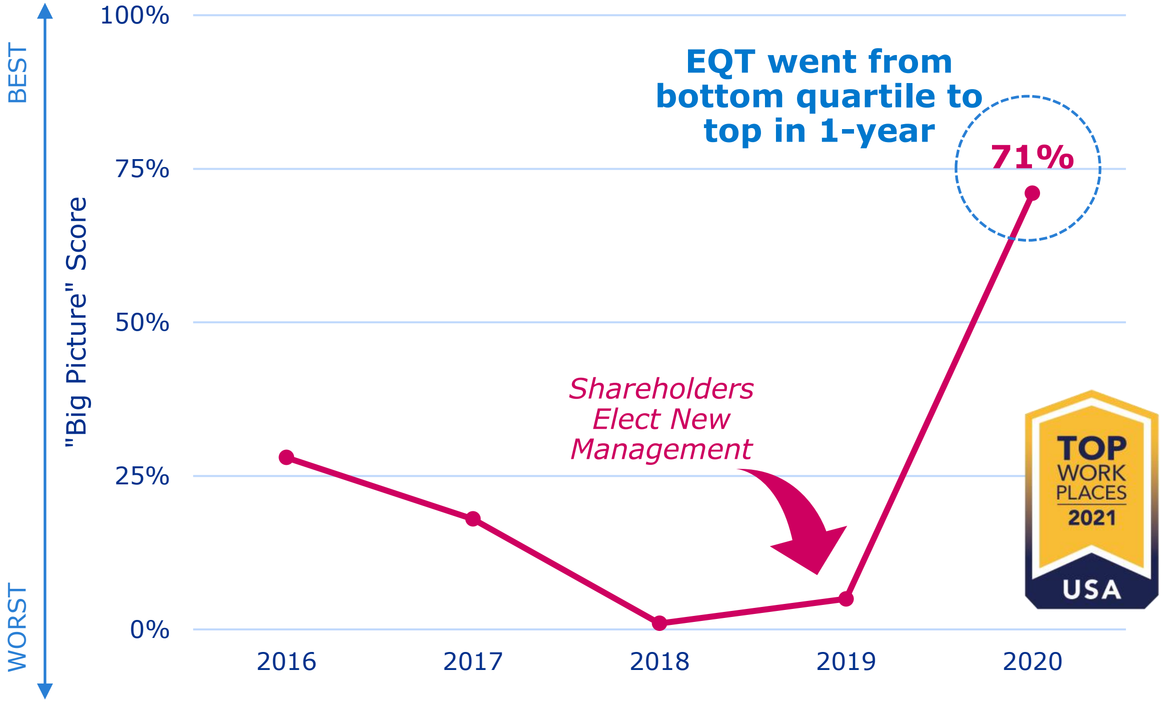
1. *Wood Mackenzie*
2. *EQT internal estimates.*
3. *Middleton, Richard & Levine, Jonathan & Bielicki, Jeffrey & Stauffer, Philip. (2017), Energy Procedia, Industrial Co2 and Carbon Capture.*
4. *EIA*

Fulfilling Campaign Promises: Realizing the Full Potential of Our People

We are driving a massive cultural revolution to boost engagement and evolve into a values-driven organization

We have skyrocketed employee engagement

ENGAGEMENT SURVEY



"Big Picture Score": Vendor sourced database of >7,000 employers across all industries. Overall score considers:

- Commitment to EQT
- Motivation to work
- Willingness to refer EQT as a great place to work

We have cultivated a "values-driven" mentality

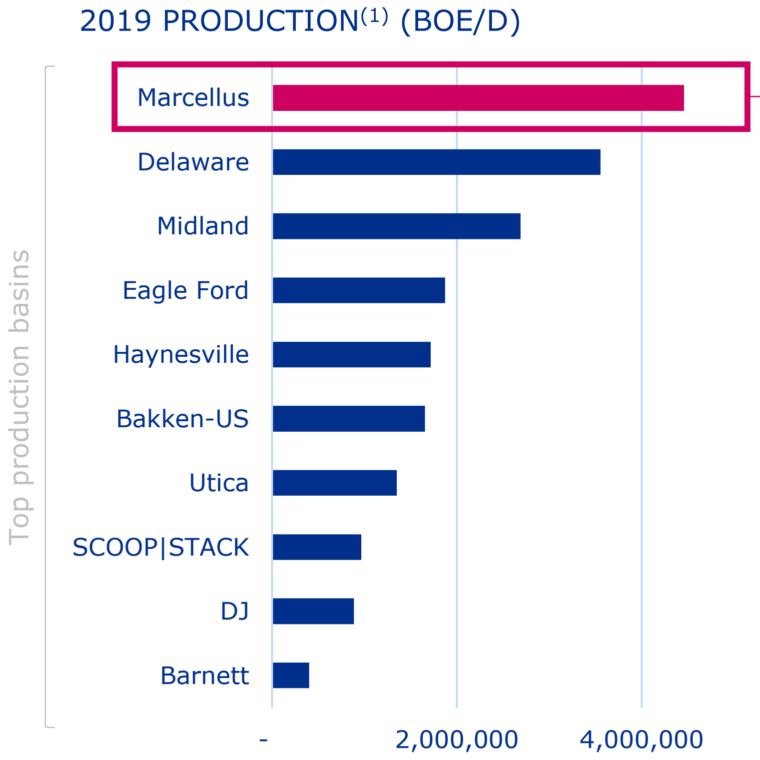
"DESCRIBE THE CULTURE AT EQT IN 3 WORDS"

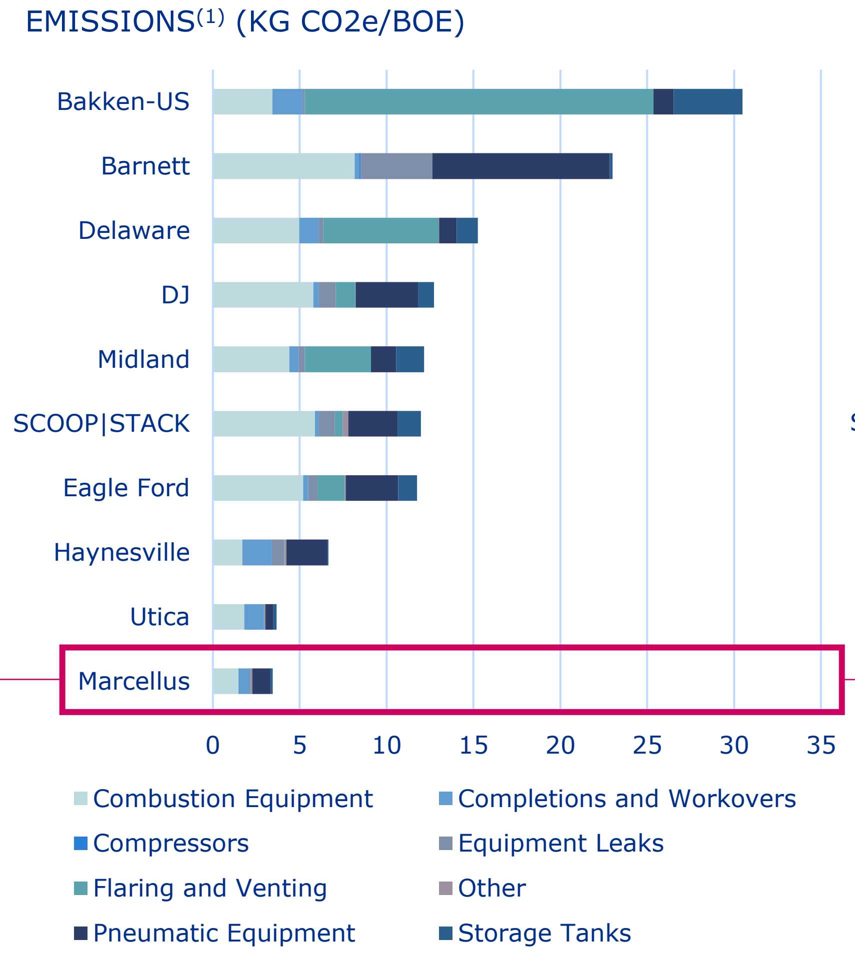
EQT company values of **Trust**, **Teamwork**, **Heart**, and **Evolution** are well known and translating into values-driven behaviors

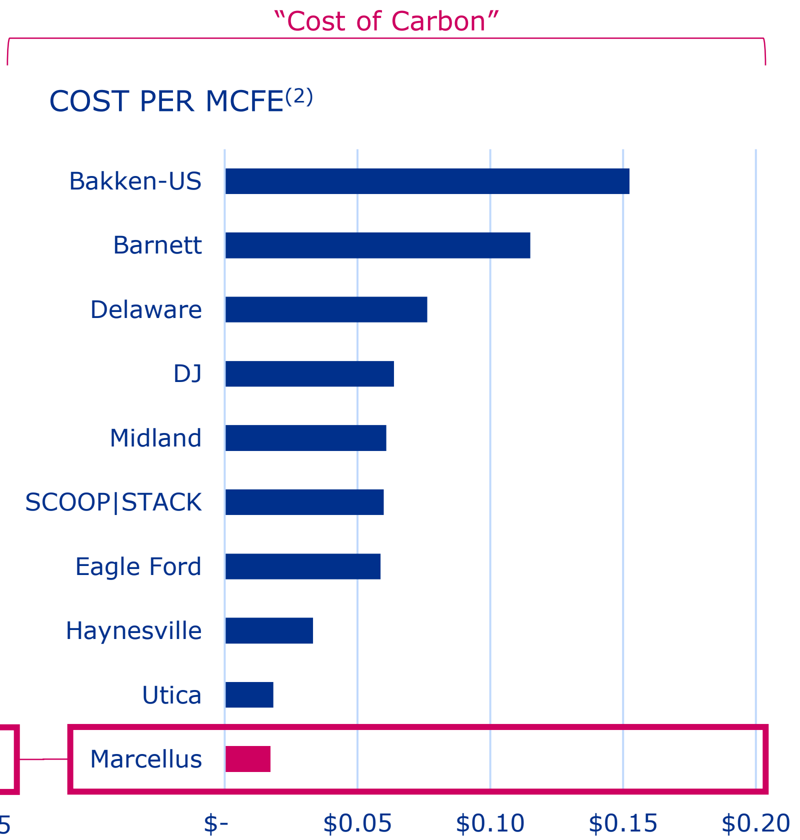
Marcellus' Leading Emissions Intensity Translates to Lower "Cost of Carbon"

As the largest producer of natural gas, EQT is playing a leading role

Appalachian natural gas is the clear **low-cost, low-emitting** energy source







1. *Source: Enverus*
2. *Assumes $30 per ton CO2e and a 6:1 mcfe to boe conversion factor.*

Hedge Position as of April 30, 2021

Protecting the balance sheet

Philosophy:

- Risk mitigation tool to de-risk cash flow and manage leverage
- 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

EQT has also entered into transactions to hedge basis, including approximately 60% of its 2021 Appalachian basin exposure[1].

	2021[1]	2022	2023	2024
Swaps:				
Volume (MMDth)	863	618	115	2
Average Price ($/Dth)	$ 2.73	$ 2.67	$ 2.51	$ 2.67
Calls – Net Short:				
Volume (MMDth)	269	284	77	15
Average Short Strike Price ($/Dth)	$ 2.92	$ 2.89	$ 2.89	$ 3.11
Puts – Net Long:				
Volume (MMDth)	158	135	69	15
Average Long Strike Price ($/Dth)	$ 2.59	$ 2.35	$ 2.40	$ 2.45
Fixed Price Sales[2]:				
Volume (MMDth)	54	4	3	—
Average Price ($/Dth)	$ 2.49	$ 2.38	$ 2.38	$ —

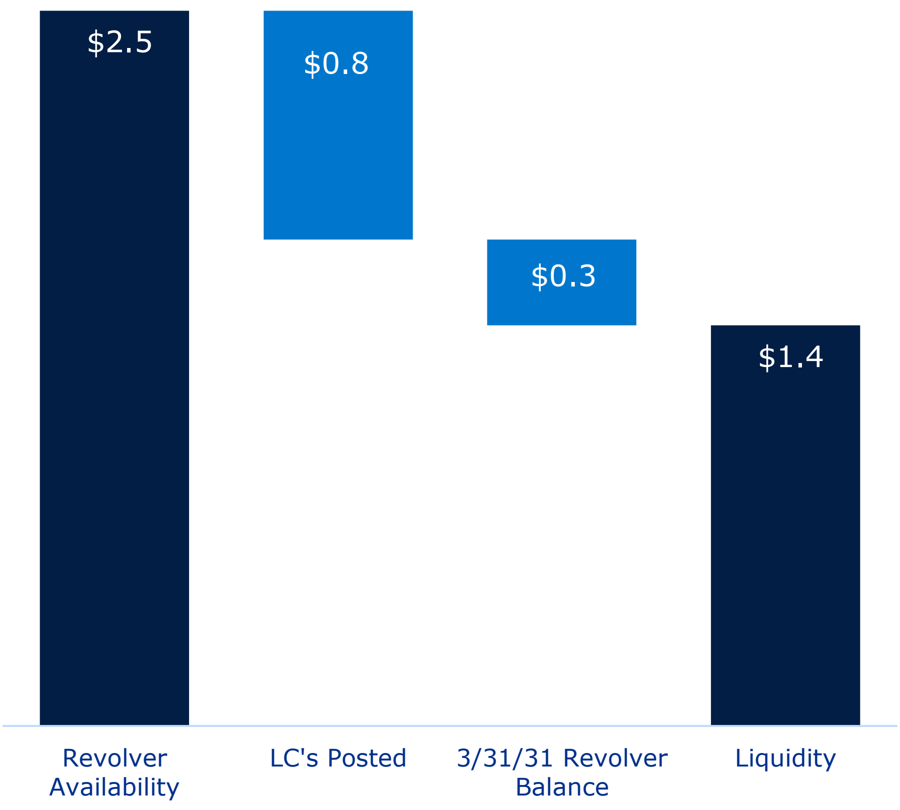
1. *April 1- December 31, 2021.*
2. *The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.*

Actively Managing Liquidity

Ample liquidity to cover midstream letters of credit (“LC”)

- **Liquidity is $1.4 B[1]**
- **$2.5 B unsecured revolver:**
  - **April 23, 2021: Entered into a one-year extension agreement**
    - **Commercial terms remain relatively unchanged**
    - **Demonstrates banks’ comfort in financial positioning**
  - Not subject to semi-annual borrowing base redeterminations
  - ~$0.8 B of letters of credit posted[1]
    - April 2021: Reduced by $50 MM of additional surety bonds
  - ~$0.3 B drawn[1]
- **Recent S&P and Moody’s credit rating upgrades set the stage for improved liquidity**
- **Additional liquidity options available**

LIQUIDITY[1]



1. As of 3/31/21.

Debt and Capitalization Summary as of March 31, 2021

Significant FCF generation strengthens the balance sheet

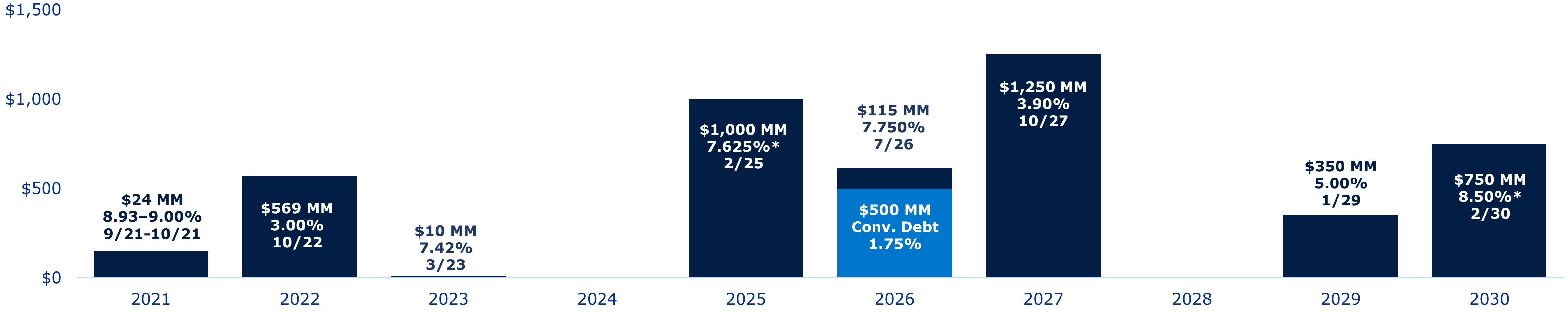
- **$4.8 B in total debt[(1)]**
  - Equity settlement of the convertible senior notes could reduce long-term debt by ~$365 MM
- **Impact of recent credit rating upgrades:**
  - *2025 senior notes: steps down 0.25% to 7.375% after S&P and Moody's upgrades, effective Aug 1st
  - *2030 senior notes: steps down 0.25% to 8.250% after S&P and Moody's upgrades, effective Aug 1st
- **By year-end 2021, we expect long-term debt of $3.8-$3.9 B and to retire all maturities through 2022 with free cash flow**
  - Free cash flow will continue to accrue towards debt reduction until leverage target of < 2.0x is met

$B	3/31/21	12/31/20
Cash & Cash Equivalents	$0.0	$0.0
Current Portion of Debt	$0.0	$0.1
Note Payable to EQM Midstream Partners	$0.1	$0.1
$2.5 B Senior Unsecured Revolver	$0.3	$0.3
LT Debt (Bonds)[(1)]	$4.4	$4.4
Total Debt	$4.8	$4.9
Net Debt[(2)]	**$4.8**	**$4.9**

Credit Ratings as of April 30, 2021

Rating Agency	Senior Notes	Outlook
Moody's	Ba2	Stable
S&P	BB	Stable
Fitch	BB	Positive

EQT SENIOR NOTES MATURITIES[(3)] - $MM



1. *Includes the convertible senior notes which, at issuance, were recorded in the consolidated financial statements at fair value. The debt discount, which is the excess of the principal amount of $500 million over its fair value at issuance, will be amortized to interest expense over the term of the convertible senior notes, which is approximately 6 years. As of March 31,2021, the carrying amount of the convertible senior notes was approximately $365 million. See the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 for further discussion.*
2. *Non-GAAP financial measure. See appendix for definition.*
3. *At principal value and interest rates, as of 3/31/21.*

Why Invest in EQT?

Uniquely positioned to sustainably deliver shareholder value

Long Runway with Attractive Development Returns

- Deep inventory of Tier I core Marcellus locations in the lowest cost natural gas basin in the U.S. (15+ years)
- Low risk, multi-year core inventory to drive superior results: set for 80% combo-development, avoiding parent-child issues and providing high-confidence in well performance

Lowering Costs Over Time

- Proven operating model that sustainably reduced well costs by >30% in 2020 compared to legacy costs
- 2020 M&A execution improved capital and cost efficiencies
- Breakeven pricing has been reduced by >15% from 2019 levels, expected to drop another 10% by 2026
- Incremental margin enhancing opportunities: credit rating increase, MVP sell-down, continued efficiencies

Attractive Free Cash Flow Profile

- Projected to generate $3.5+ B of cumulative FCF[1] through 2026 at strip pricing[2]
- Committed to achieving and maintaining Investment Grade metrics
- Pursuing FCF per share generation growth over production growth
- Leverage target < 2.0x net debt / adjusted EBITDA[1]
- Positioned to start returning cash to shareholders in 2022 upon achieving leverage target

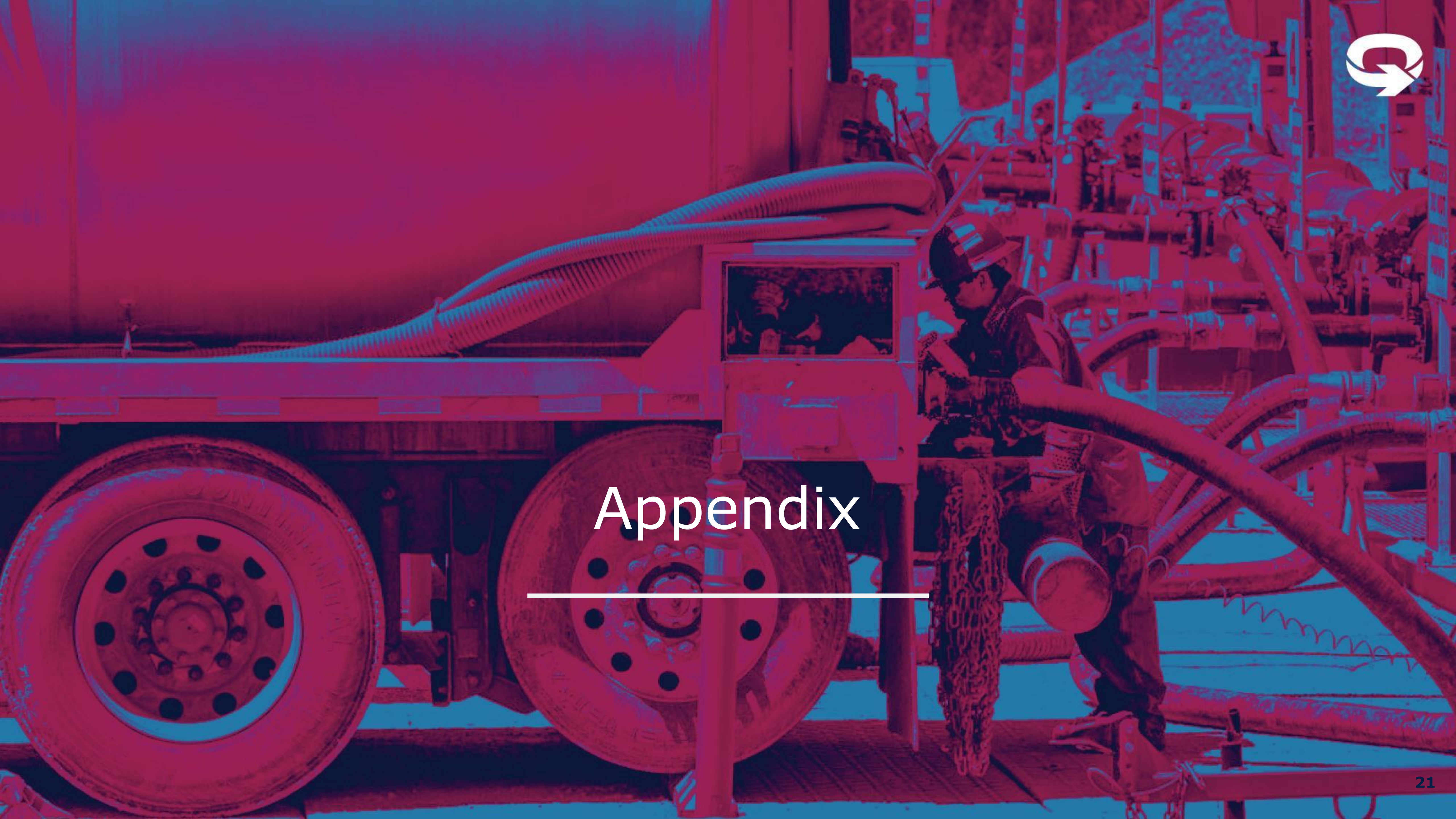
Sustainable Business

- U.S. natural gas production has and will continue to play a critical role in lowering emissions globally
- Natural gas positioned to be the long-term, low carbon, baseload fuel source
- Continuous process evolution and identification of ESG enhancement opportunities
- Emissions targets to be established during 2021
- Emissions intensity now a component of incentive compensation structure across the organization

Compelling Macro Setup

- Commodity futures materially undervalued
- Producers demonstrating strong conviction to maintenance levels
- Improving sentiment on global LNG demand
- Growing power-generation market and recovering industrial demand
- Natural gas positioned to play leading role in global energy transition

1. *Non-GAAP measure. See appendix for definition.*
2. *As of 1/31/21.*



Appendix

Future Focused Calendar Year 2019 ESG Highlights

Environmental Stewardship

EQT's methane intensity is ~78% lower than the 2025 target set by the ONE Future Coalition for the production sector

~81% of EQT's produced water was recycled in 2019

Safety

Zero Tier 1 Process Safety events

~49% decrease in contractor recordable work-related injury rate, compared to 2018

Implemented a new training program related to water hauler truck safety and rollover prevention – more than 500 contractors and 300 EQT field employees completed the training

Community Investment

EQT and EQT Foundation collectively, along with other corporate funds, contributed over $29 million to local communities

- The EQT Foundation awarded more than $5.1 million in grants, scholarships, and other charitable contributions to non-profit organizations and programs in our areas of operations
- ~$1.0 million to local and community sponsorship programs
- ~$22.9 million to improve roads and associated infrastructure in EQT's areas of operations

Economic Impact

EQT's 2019 activities generated nearly $375 million in state and local tax revenues, supporting state and local governments

>$600 MM in royalty payments in 2019

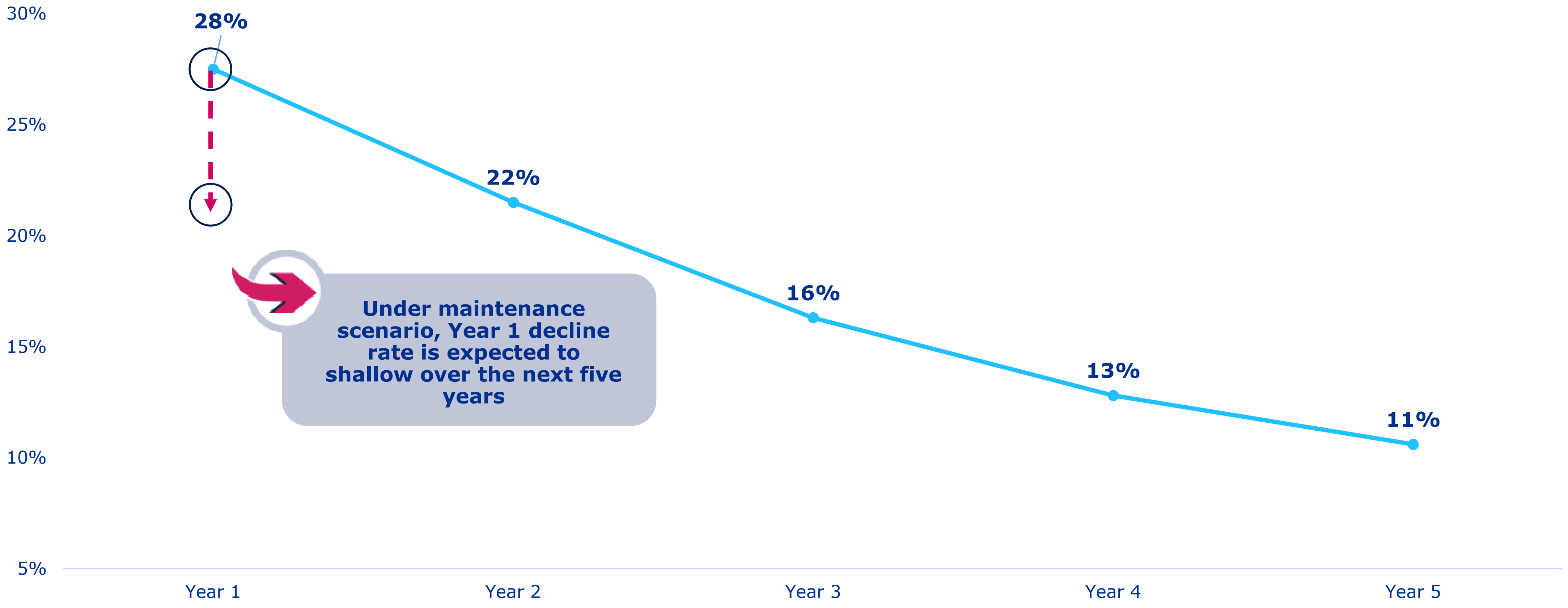
EQT supported ~21,000 ancillary jobs across its operations

Through direct, indirect, and induced activities, EQT produced ~$2.9 billion of Gross Domestic Product (GDP)

Corporate Decline Rate

Shallowing declines to improve maintenance capital

2020 BASE EXIT-TO-EXIT DECLINE[(1)]



1. Reflects all producing wells as of 12/31/20.

Year-over-year Reserve Report Changes

- **Year-end 2020 total proved reserves increased by 2.3 Tcfe, or 13%, compared to year-end 2019**
  - Driven by efficiencies realized from the execution of EQT's combo-development strategy and reserve additions associated from the CVX acquisition
  - Underwent a reliable technology study of reserves to provide reasonable certainty of future performance and economics of EQT's wells
- **Over the next 5 years, EQT projects approximately 80% of its proved undeveloped locations are set for highly efficient combo-development**

Proved Reserves by Play (Bcfe)[1]		
	Year Ended December 31,	
	2020	2019
Proved developed reserves		
Marcellus	11,943	10,513
Upper Devonian	839	880
Ohio Utica	757	947
Other	102	104
Total	**13,641**	**12,444**
Proved undeveloped reserves		
Marcellus	6,061	4,584
Ohio Utica	100	441
Total	**6,161**	**5,025**
Total Proved Reserves	**19,802**	**17,469**

1. *Year-end 2020 reserves are based on a $1.985 per MMBtu natural gas price (NYMEX), which is $0.59 lower than the price used to estimate 2019 reserves. 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.*

Non-GAAP Financial Measure

Adjusted EBITDA

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

Non-GAAP Financial Measure

Reconciliation of Adjusted EBITDA

The table below reconciles adjusted EBITDA with net 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, 2021 and as reported in the Statements of Consolidated Operations included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

	Three Months Ended March 31,		Year Ended December 31,
	2021	2020	2020
		(Thousands)	
Net loss	$ (41,032)	$ (167,139)	$ (967,176)
Add (deduct):			
Interest expense	75,099	62,374	271,200
Income tax (benefit) expense	(14,494)	32,822	(298,858)
Depreciation and depletion	377,116	357,526	1,393,465
Amortization of intangible assets	—	7,478	26,006
(Gain) loss on sale/exchange of long-lived assets	(1,207)	48,852	100,729
Impairment of intangible and other assets	—	—	34,694
Impairment and expiration of leases	16,757	53,768	306,688
Loss (gain) on derivatives not designated as hedges	188,813	(389,436)	(400,214)
Net cash settlements (paid) received on derivatives not designated as hedges	(38,140)	245,736	897,190
Premiums (paid) received for derivatives that settled during the period	(9,726)	(3,555)	1,630
Other operating expenses (a)	9,443	—	28,537
Gain on Equitrans Share Exchange	—	(187,223)	(187,223)
(Income) loss from investments	(11,848)	390,628	314,468
Loss on debt extinguishment	4,424	16,610	25,435
Adjusted EBITDA	$ 555,205	$ 468,441	$ 1,546,571

(a) Other operating expenses includes transaction costs, reorganization costs, litigation expense and other costs which affect the comparability of results or that are not indicative of trends in the ongoing business.

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 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

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

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. Adjusted operating cash flow, free cash flow and free cash flow yield 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 and free cash flow yield should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

The table below reconciles adjusted operating cash flow and free cash flow with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and the Statements of Consolidated Cash Flows included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

	Three Months Ended March 31,		Year Ended December 31,
	2021	2020	2020
		(Thousands)	
Net cash provided by operating activities	$ 399,915	$ 500,262	$ 1,537,701
Decrease (increase) in changes in other assets and liabilities	95,523	12,385	(139,178)
Adjusted operating cash flow	$ 495,438	$ 512,647	$ 1,398,523
Less: capital expenditures	(238,208)	(262,132)	(1,078,788)
Add: capital expenditures attributable to noncontrolling interests	1,272	—	4,891
Free cash flow	$ 258,502	$ 250,515	$ 324,626

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 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, 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, 2021.

	March 31, 2021	December 31, 2020
	(Thousands)	
Current portion of debt	$ 29,291	$ 154,161
Credit facility borrowings	300,000	300,000
Senior notes (a)	4,378,270	4,371,467
Note payable to EQM Midstream Partners, LP	98,487	99,838
Total debt	4,806,048	4,925,466
Less: Cash and cash equivalents	40,670	18,210
Net debt	$ 4,765,378	$ 4,907,256

(a) Senior notes included the convertible senior notes which, at issuance, were recorded in the consolidated financial statements at fair value. The debt discount, which is the excess of the principal amount of $500 million over its fair value at issuance, will be amortized to interest expense over the term of the convertible senior notes, which is approximately 6 years. As of March 31, 2021, the carrying amount of the convertible senior notes was approximately $365 million. See the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 for further discussion.

Non-GAAP Financial Measure

Adjusted Interest Expense Per Unit

Adjusted interest expense per unit is defined as interest expense less non-cash interest expense (amortization) of debt discounts and issuance costs divided by total sales volume. Adjusted interest expense per unit is a non-GAAP supplemental financial measure used by the Company's management to evaluate period-over-period interest expense which required cash payments. 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 interest expense per unit to evaluate interest expense which required cash payments because the measure excludes non-cash interest expense (amortization) that affects the comparability of results and does not result in cash payments. Adjusted interest expense per unit should not be considered as an alternative to interest expense presented in accordance with GAAP.

The table below reconciles adjusted interest expense per unit with interest expense, 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, 2021.

	Three Months Ended March 31,	
	2021	**2020**
	(Thousands, unless noted)	
Interest expense	$ 75,099	$ 62,374
Less: Non-cash interest expense (amortization)	7,258	2,260
Adjusted interest expense	$ 67,841	$ 60,114
Total sales volume (MMcfe)	415,190	385,070
Adjusted interest expense per unit ($/Mcfe)	$ 0.16	$ 0.16

The table below reconciles the full-year 2021 forecasted ranges of adjusted interest expense per unit with interest expense, the most comparable financial measure calculated in accordance with GAAP.

	Year Ended December 31, 2021	
	(Thousands, unless noted)	
Interest expense	$ 280,000	$ 290,000
Less: Non-cash interest expense (amortization)	30,000	30,000
Adjusted interest expense	$ 250,000	$ 260,000
Forecasted sales volume (MMcfe)	1,700,000	1,620,000
Adjusted interest expense per unit ($/Mcfe)	$ 0.15	$ 0.16