Investor Presentation

Fourth Quarter & Full Year 2022 Results



February 15, 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 and the timing thereof; infrastructure projects; 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, 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 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, 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 strategic transactions, including the pending acquisition of Tug Hill and XcL Midstream. These and other risks and uncertainties are described under Item 1A, "Risk Factors," in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and the Company's Annual Report on Form 10-K for the year ended December 31, 2022 to be filed with the SEC, and in other documents the Company files from time to time with the SEC.

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, free cash flow yield, free cash flow per share, return on capital employed, PV-10 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 measurers, please refer to the appendix of this presentation.

EQT Corporation (NYSE: EQT)

EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222

Investor Contact

Cameron Horwitz
Managing Director, Investor Relations & Strategy
Cameron.Horwitz@eqt.com
412.395.2555

Performing For All Stakeholders

Consistency in proved reserves, significant increase in future net cash flows, additional shareholder returns

KEY RESULTS	Q4 2022	2022
Total Sales Volumes	459 Bcfe	1,940 Bcfe
Average Realized Price	$2.87 per Mcfe	$3.17 per Mcfe
Total Operating Costs	$1.39 per Mcfe	$1.37 per Mcfe
Adjusted EBITDA(1)	$679 Million	$3,523 Million
Capital Expenditures(2)	$396 Million	$1,427 Million
Capital Efficiency(3)	$0.86 per Mcfe	$0.74 per Mcfe
Free Cash Flow(1)	$226 Million	$1,939 Million

RECENT HIGHLIGHTS

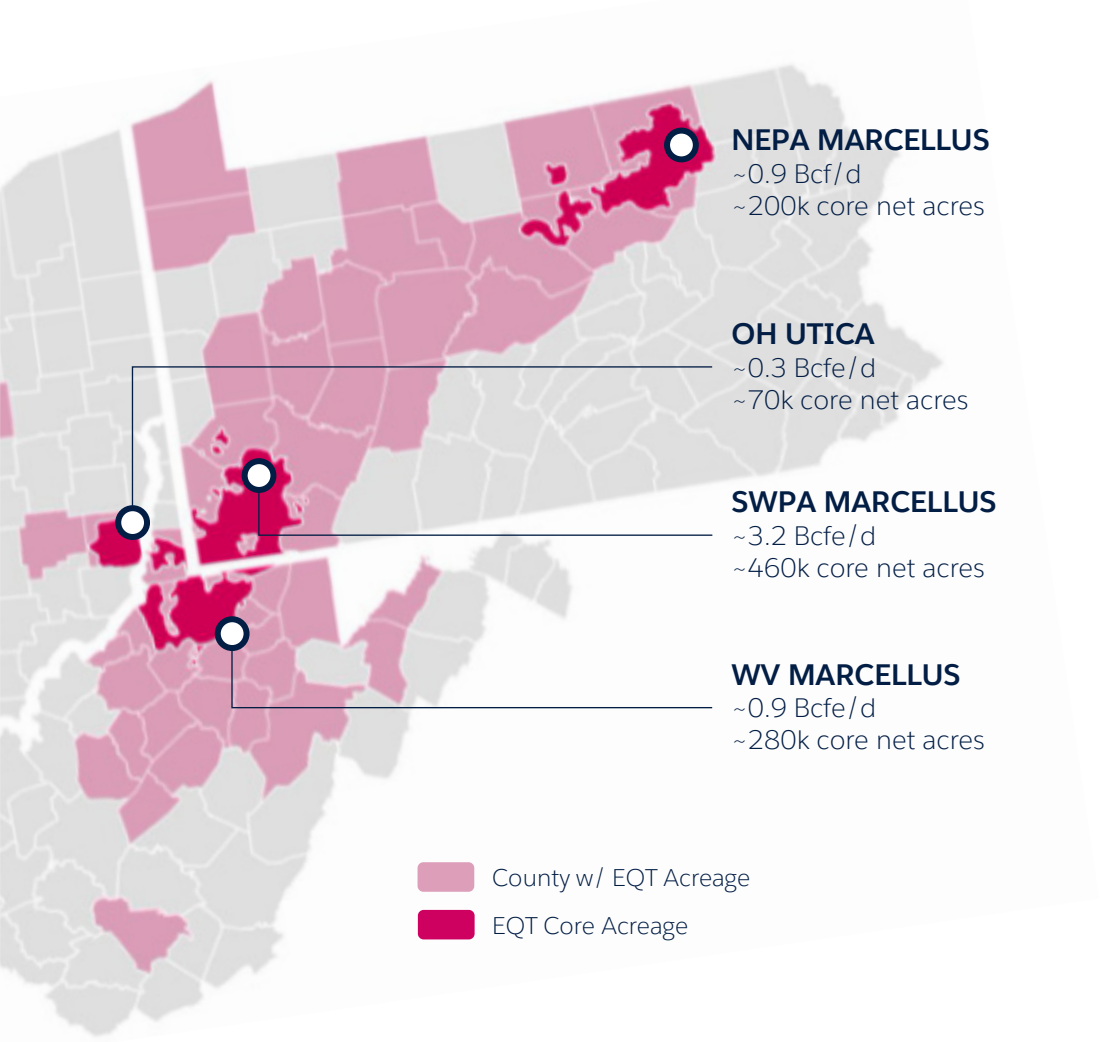
- Total proved reserves of >25 Tcfe, up slightly y/y, with over 350 Bcfe of positive performance revisions
- Proved reserve after-tax (ATAX) discounted future net cash flows(4) of $40.1 B, an increase of $22.8 B compared to 2021
- Repurchased an additional ~6 MM shares since 1/1/2023(5) for $200 MM or <$34/share; retired 20.4 MM shares for $622 MM since inception(5) of share repurchase program, or ~$30/share
- Retired $283 MM of senior note principal in the open market in Q4 and 2023 YTD(5); $1.1+ B of debt principal retired since 1/1/2022(5)
- Completed pneumatic device replacement program under budget, eliminating approximately 9,000 pneumatic devices and reducing Scope 1 Production segment methane emissions by 70 percent compared to 2021
- Achieved Gold Standard rating by United Nations' Oil & Gas Methane Partnership 2.0, among just 14 upstream companies globally achieving this designation in 2022
- Announced Appalachian Methane Initiative (AMI) collaboration to further enhance methane monitoring throughout the Appalachian Basin

1. Non-GAAP measure. See appendix for definition. 2. Excludes capital expenditures attributable to noncontrolling interests of $2 MM in Q4 2022 and $13 MM in 2022. 3. Capital expenditures excluding noncontrolling interests divided by total sales volumes.
4. Reflects the standardized measure of discounted future cash flow. 5. Includes debt retired and share buybacks, as applicable, through 2/10/2023.

The Premier Appalachian Natural Gas Producer

Combination of scale, premier assets, and responsible development

PURE-PLAY APPALACHIAN PRODUCER



EQT AT A GLANCE (NYSE: EQT)

$11.4 B
Market Cap(1)

$4.2 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)

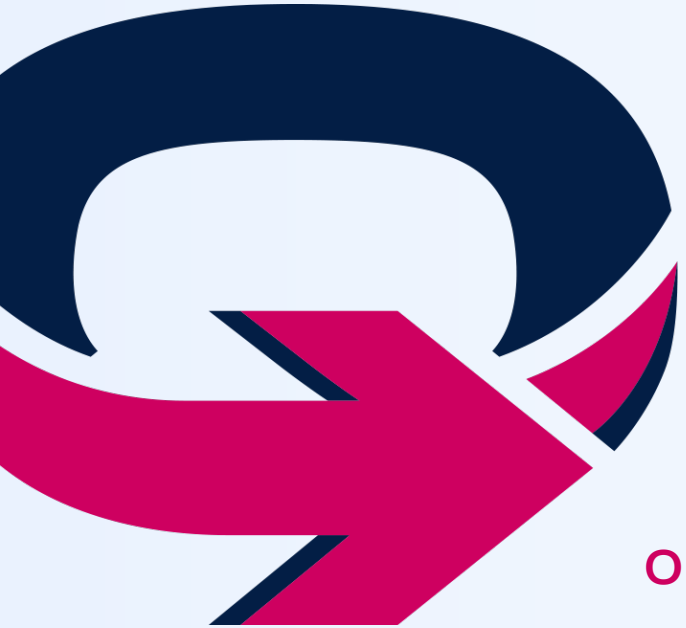
1. Share price and strip pricing in calculations as of 2/10/2023. Net debt as of 12/31/2022. Reflects standalone EQT. 2. Non-GAAP measure. See appendix for definition. 3. Long-term (L-T) leverage target assumes $2.75 natural gas prices. 4. Includes repurchase of senior notes and convertible notes, share buybacks and dividend payments executed through 2/10/2023, 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.

Creating Long-Term, Sustainable Value for All Stakeholders

2022 highlights & accomplishments

CORPORATE STRATEGY

- Unveiled Unleash U.S. LNG Advocacy Campaign
- Obtained Equitable Origin & MiQ RSG certifications covering 3.3 Bcf/d
- Announced accretive bolt-on acquisition of Tug Hill & XcL Midstream
- Built out New Ventures team to lead EQT's energy transition efforts
- Collaborated with leading companies to establish Appalachian Regional Clean Hydrogen Hub (ARCH2)



FINANCIAL POSITION

- Received investment grade credit ratings from S&P & Fitch
- Reduced year-end 2022 leverage[1] to 1.2x compared to 2.3x at year-end 2021
- Evolved hedging strategy, de-risking free cash flow while providing significant upside exposure

SHAREHOLDER RETURNS

- Repurchased 14.5 MM shares for $422 MM[2] or an average price of ~$29/share
- Retired $826 MM of senior notes & repurchased $213 MM of convertible notes, including $85 MM of principal, reducing fully diluted share count by 5.7 MM shares
- Increased dividend to $0.60/share annualized from $0.50/share

EVOLVING OPERATIONS

- Implemented sand hauling & flowback initiatives, providing structural cycle time improvement
- Designed, constructed & commissioned large-scale water storage & booster facility
- Eclipsed basin record for drill out performance by a factor of almost 2x

STRONG ESG LEADERSHIP

- Awarded Gold Standard rating by United Nation's Oil & Gas Methane Partnership 2.0
- Published Pneumatic Device Replacement white paper to assist peer efforts to reduce emissions
- Eliminated ~9,000 natural gas-powered pneumatic devices, reducing methane emissions by 70% vs 2021
- Founding member of Partnership Against Global Emissions (PAGE) & Appalachian Methane Initiative (AMI)

1. Non-GAAP measure. See appendix for definition. 2. Includes 1.4 MM shares repurchased for $29 MM which occurred in December 2021.

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)

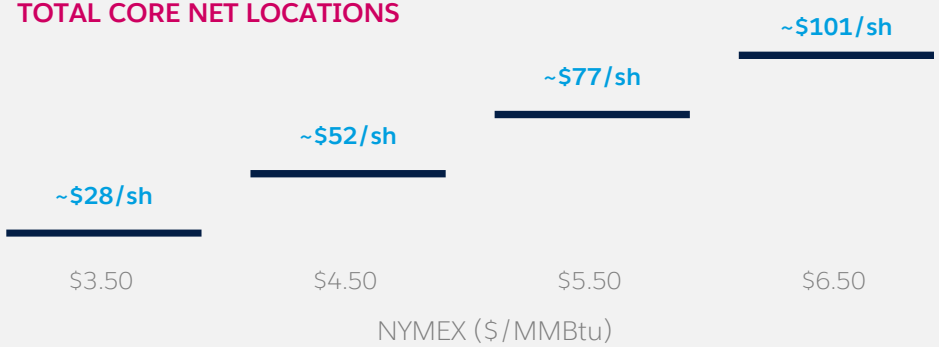


Proved reserves steady, underpinned by combo-development minimizing parent/child impact and strong well productivity

FAVORABLE RISK/REWARD PROFILE

ATAX PV-10[(1)], net of debt, per share

INCLUDES ONLY ~300 OF ~1,800 TOTAL CORE NET LOCATIONS



25 TCFE PROVED RESERVES

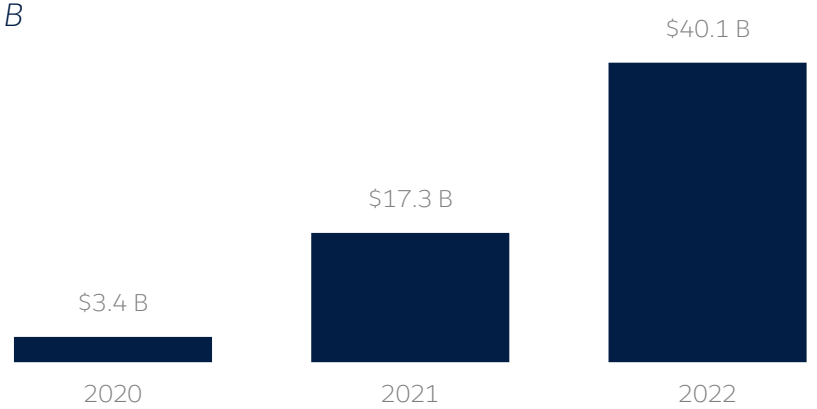
- Total proved reserves slightly higher y/y, highlighting consistency of well performance and repeatable development program
- Strong well productivity drove over 350 Bcfe of positive performance revisions
- Proved reserves resilient in downside price scenarios; essentially no volumetric impact to reserves 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)]

$ B



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

Robust Long-Term Free Cash Flow Generation

Attractive long-term free cash flow outlook supports shareholder returns

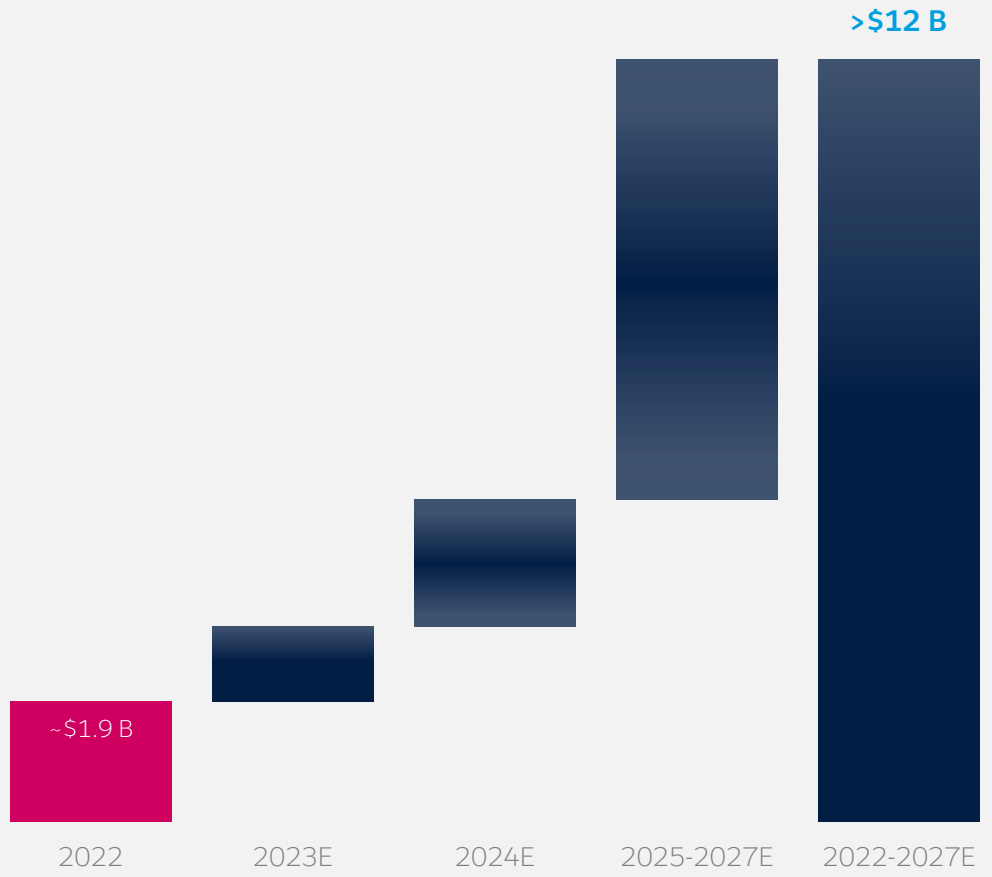
~110%

of current market cap(3) generated in free cash flow(1,2) in 2022-2027

Factors Driving Improved Free Cash Flow Generation:	
Base Plan	**Upside**
Contracted gathering rates decline by ~$0.15/Mcfe long-term	Continued operational improvements
Improving land capital spending	Next generation well design
Shallowing base decline rate	Improved pricing driven by RSG premiums, LNG market exposure
Breakeven NYMEX price projected to improve by ~30% 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

2022 – 2027 CUMULATIVE FCF OUTLOOK(1,2)

$ B



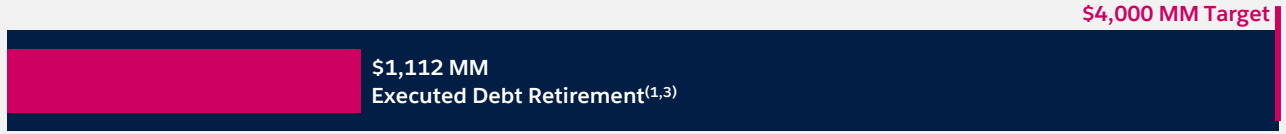
1. Non-GAAP measure. See appendix for definition. 2. Uses strip pricing as of 2/10/2023. Excludes impact from pending Tug Hill and XcL Midstream acquisition. 3. Uses share price as of 2/10/2023.

Executing on “All of the Above” Shareholder Return Framework

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

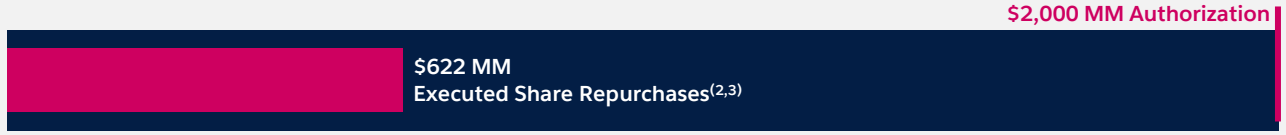
CAPITAL ALLOCATION FRAMEWORK

$4.0 B IN ABSOLUTE DEBT RETIREMENT



- 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



- 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)

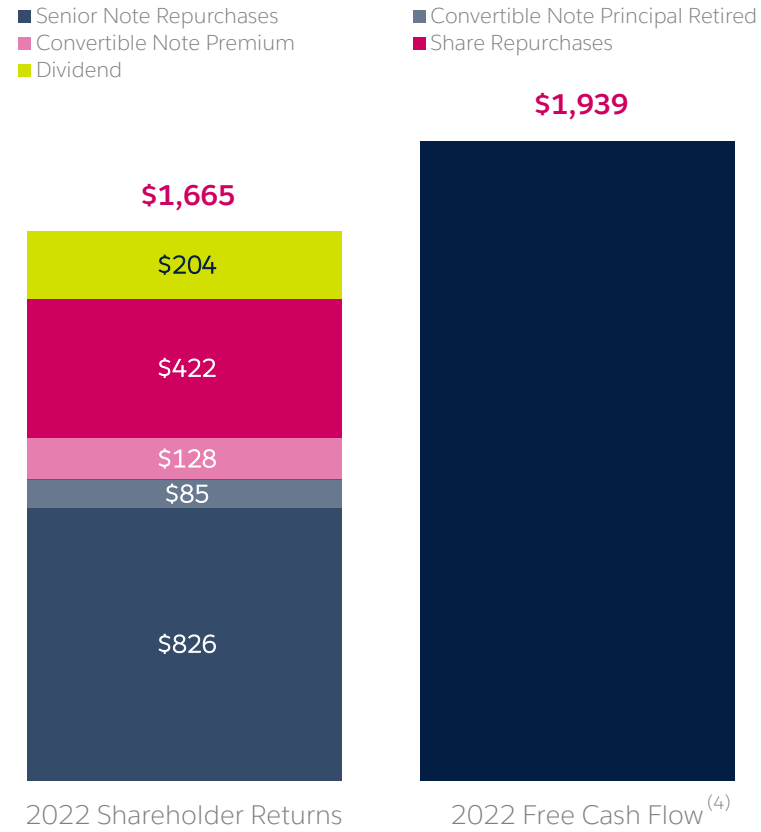
FIXED DIVIDEND OF $0.60/SHARE ANNUALIZED

~1.9% yield(6); paid quarterly

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

2022 CAPITAL RETURNED TO SHAREHOLDERS(5)

$ MM



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

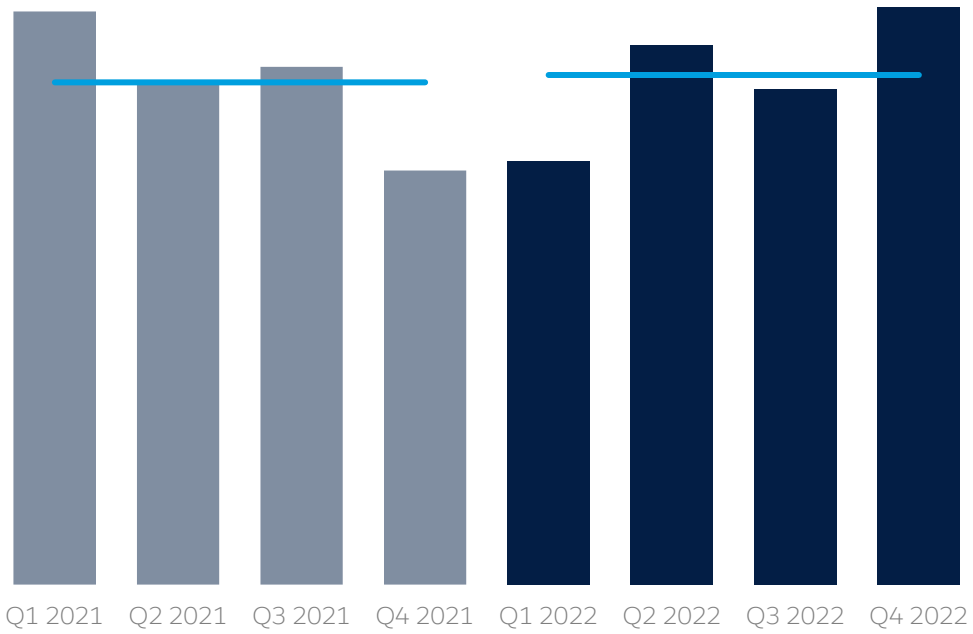
1. Includes debt retired between from 1/1/2022 through 2/10/2023. Excludes $128 MM of premium paid for 2026 convertible notes. 2. Includes share buybacks from 12/13/2022 through 2/10/2023. 3. Full authorizations assume completion of pending Tug Hill and XcL Midstream acquisition. 4. Non-GAAP measure. See appendix for definition. 5. Debt reduction and share buybacks settled in 2022, includes $29 MM share of repurchases which occurred in December 2021. 6. Share price as of 2/10/2023.

Operations Entering 2023 on a High Note

Encouraging gains in frac crew efficiency throughout 2022

AVERAGE FRAC CREW PUMPING HOURS

Hours

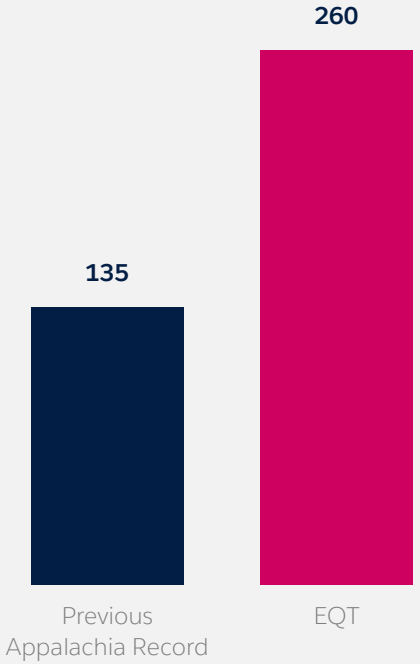


STRONG OPERATIONAL MOMENTUM INTO 2023

Fourth quarter frac crew pumping hours back in-line with early 2021, providing nice momentum into early 2023

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

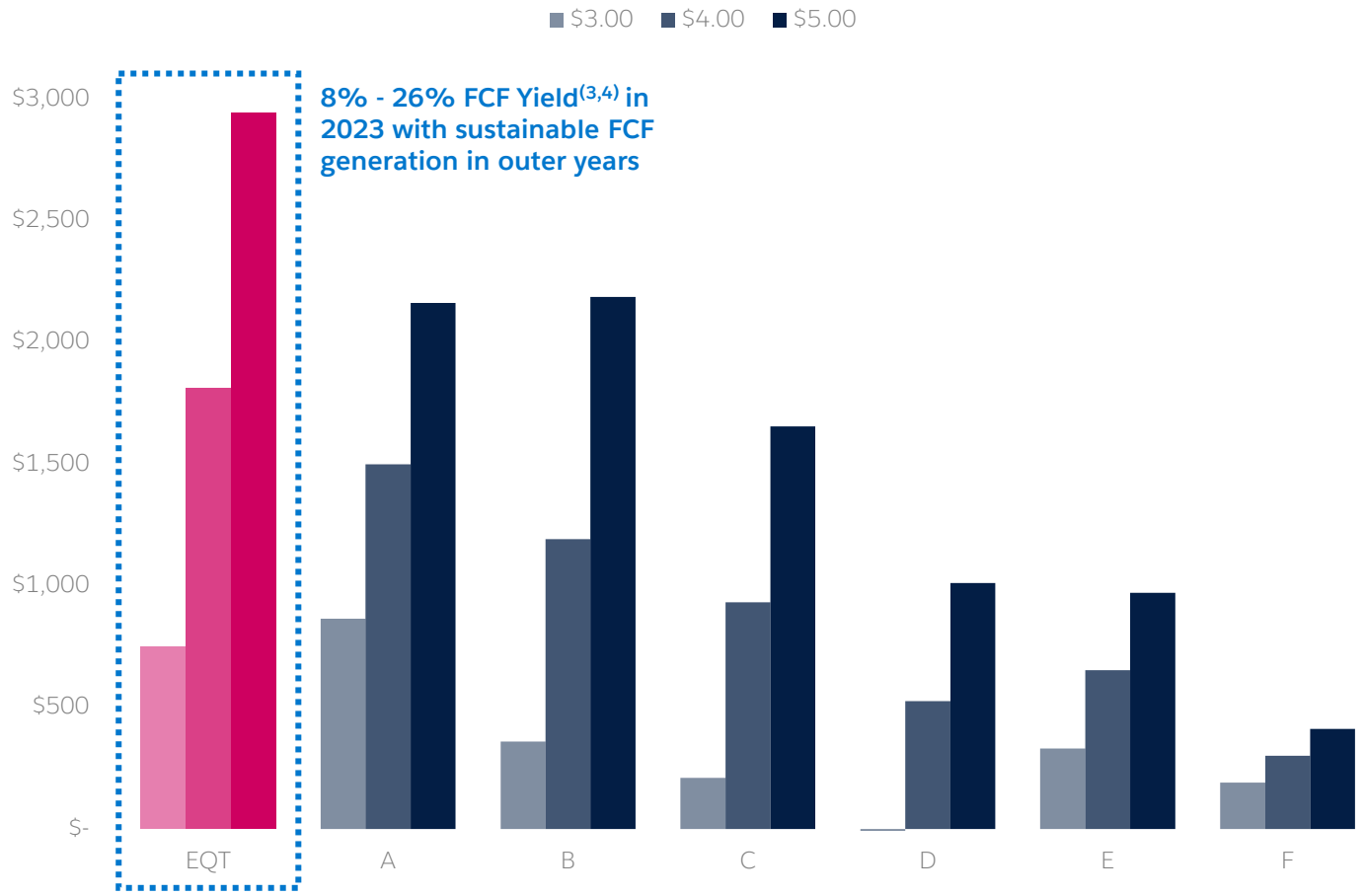
1. Completions EHS Intensity = Total Hazard Points / Stages Pumped. Hazard points determined by internal EHS severity incident matrix.

Peer-Leading Free Cash Flow in All Reasonable Gas Price Scenarios

Low cost structure and balanced hedge strategy drive differentiated free cash flow durability

2023 FREE CASH FLOW SENSITIVITY(1,3)

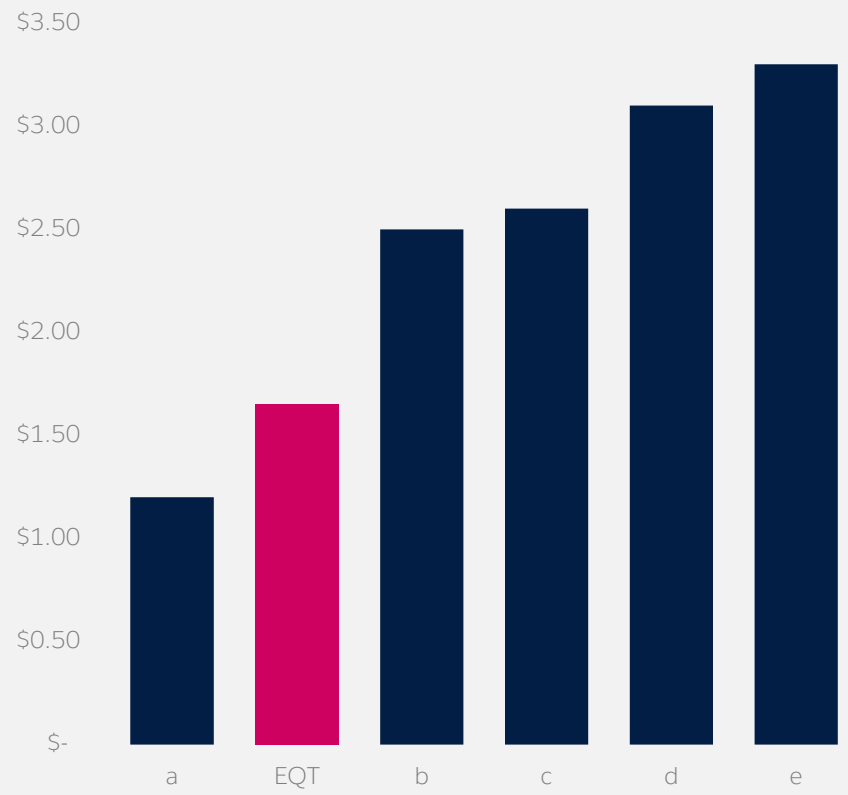
$ MM



8% - 26% FCF Yield(3,4) in 2023 with sustainable FCF generation in outer years

2023 FREE CASH FLOW BREAKEVENS(2,3)

$/MMBtu



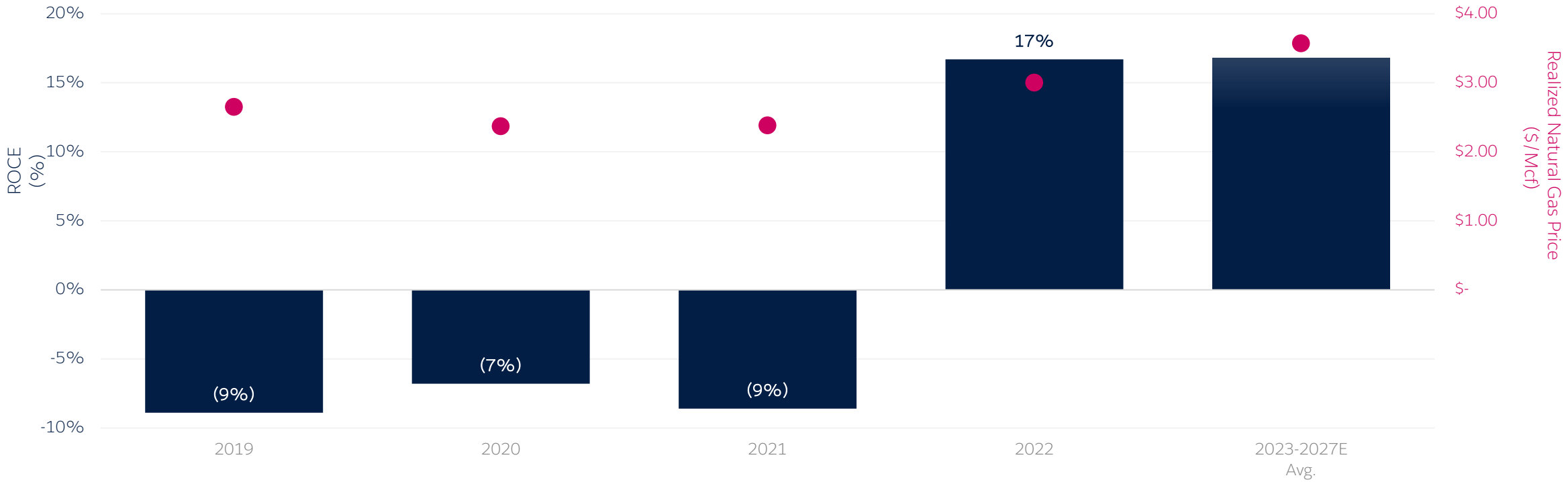
1. Source: EQT internal forecast for EQT, excluding impact from pending Tug Hill and XcL Midstream acquisition, and JP Morgan estimates for peers. Peers include AR, CHK, CNX, CTRA, RRC & SWN. Assumes $24 NGL pricing. 2. Source: EQT internal forecast, , excluding impact from pending Tug Hill and XcL Midstream acquisition, and Tudor Pickering Holt estimates for peers. Peers include AR, CHK, CRK, RRC & SWN. Defined as the Henry Hub price needed to generate neutral free cash flow in 2023, inclusive of hedge positions & exclusive of shareholder return commitments. 3. Non-GAAP measure. See appendix for definition. 4. Assumes share price as of 2/10/2023.

Structural Improvement in Corporate Returns

Cost structure declines, accretive M&A transactions drive step-change in corporate returns

RETURN ON CAPITAL EMPLOYED[1,2]

% and $/Mcf



MATERIAL COST STRUCTURE IMPROVEMENTS AND ACCRECTIVE 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.

2023 Program Maintains Operational Consistency

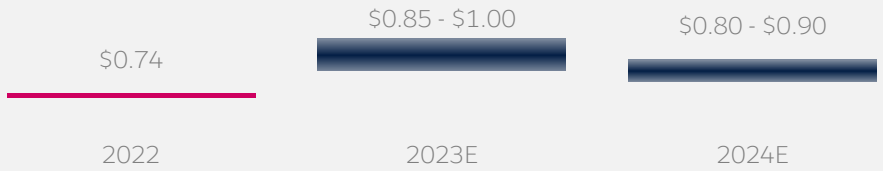
Capital efficiency set to improve in 2024+ as TIL count normalizes

2023 OUTLOOK

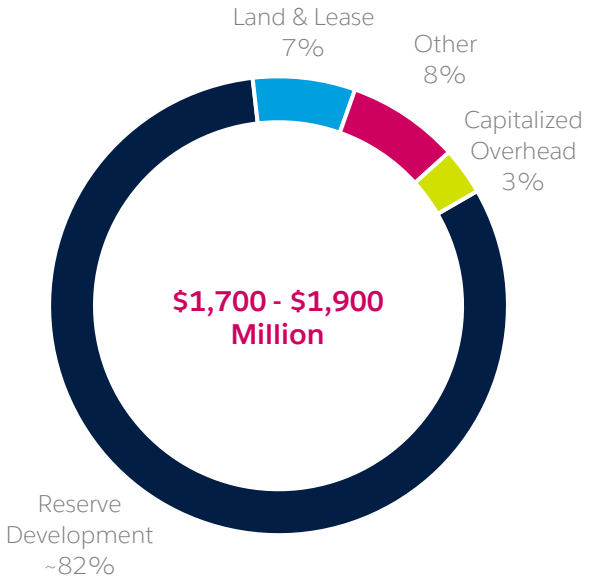
Total Sales Volumes	**1,900 – 2,000** Bcfe
Total Operating Costs	**$1.31 – $1.43** per Mcfe
Capital Expenditures(1)	**$1,700 – $1,900** Million
Capital Efficiency(2)	**$0.85 – $1.00** per Mcfe

CAPITAL EFFICIENCY IMPROVES IN 2024+

Return to ~2 Tcfe annual production & normalized activity expected to improve capital efficiency beyond 2023



2023 CAPITAL EXPENDITURES(1)



2023 ACTIVITY OUTLOOK

Net wells



Includes TILs pushed forward from 2022 to 2023, 2024 TILs expected to return to ~100 annual run rate

PLAN HIGHLIGHTS

- CAPEX embeds 10-15% OFS cost inflation assumption; likelihood of gas-directed activity declines could present upside in 2H23
- $100+ MM of capital associated with bringing online TILs that moved from 2022 to 2023 on third-party infrastructure constraints; non-recurring in 2024+
- $45-$55 MM of capital associated with testing of new well design
- $35-$45 MM of capital allocated towards midstream operations
- $10-$15 MM of capital earmarked for New Ventures, primarily carbon capture and carbon offset pilot programs
- Conservative completion efficiency assumptions embedded in outlook
- Low end of production range provides flexibility to respond should natural gas prices continue to decline
- Excludes impact from pending Tug Hill & XcL Midstream acquisition

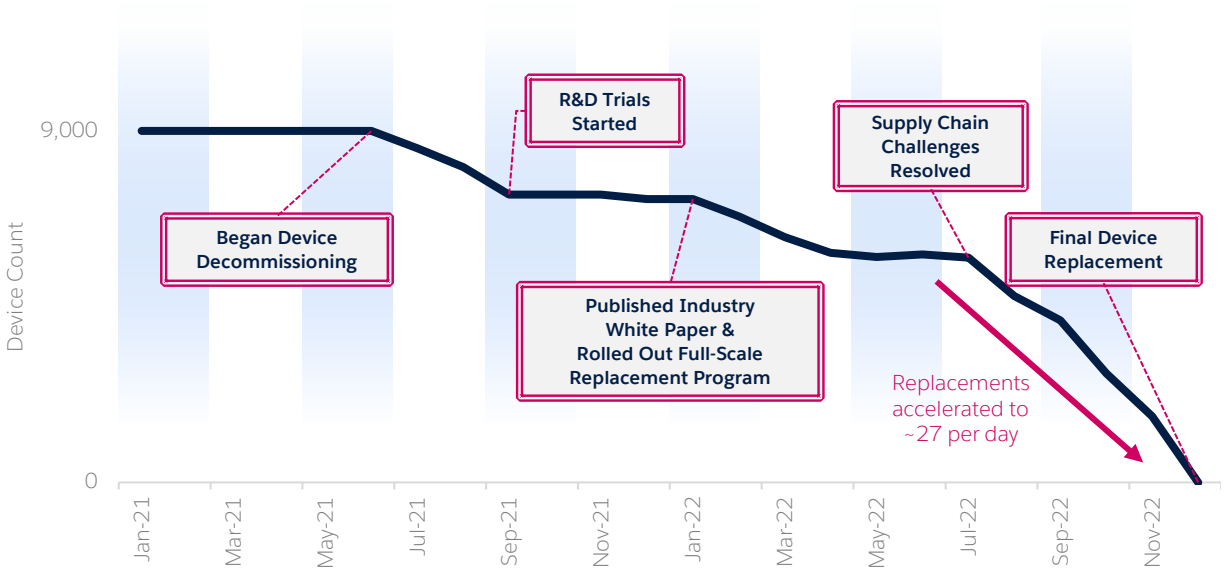
1. Excludes capital expenditures attributable to noncontrolling interests. 2. Capital expenditures excluding noncontrolling interests divided by total sales volumes.

High Impact, Low-Cost Initiative Drives Down Methane Emissions

Successful elimination of natural gas-powered pneumatic devices reduces largest methane emission source

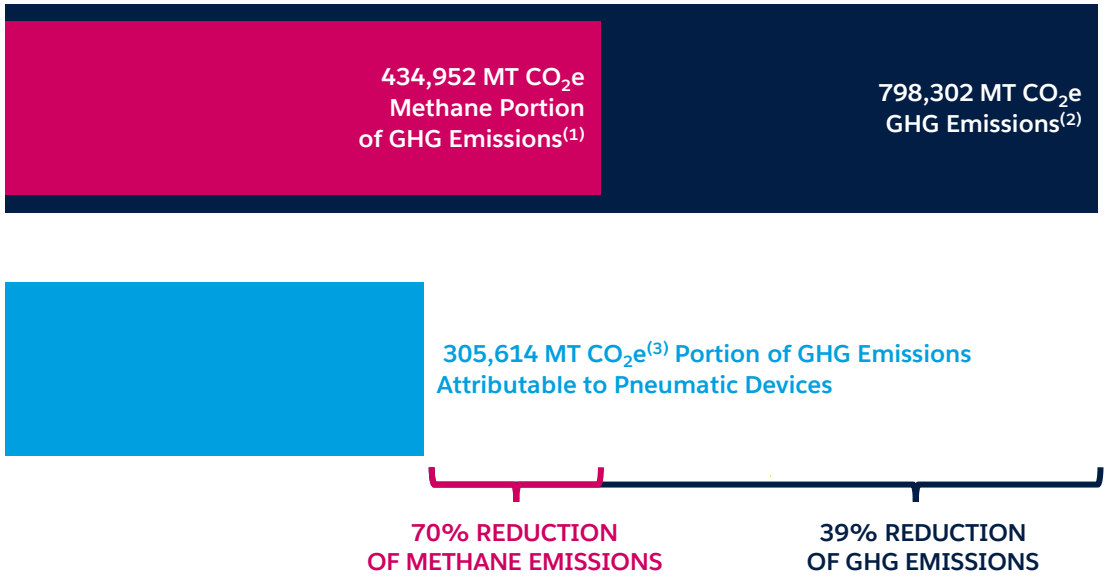
ELIMINATION OF NATURAL GAS-POWERED PNEUMATIC DEVICES COMPLETE

Replaced or retro-fitted ~9,000 devices in 18 months, 1 year ahead of schedule



2021 PRODUCTION SEGMENT SCOPE 1 EMISSIONS

Includes all assets owned at 12/31/2021



> "This milestone demonstrates our team's exceptional ability to rapidly evolve EQT's operations through innovation and teamwork and better positions affordable, reliable, clean natural gas as one of the world's most impactful decarbonizing tools."

- TOBY Z. RICE, PRESIDENT & CEO

$28 MM
Total initiative spend

~$6/MT
of CO_2e abatement cost(4)

1. 2021 methane emissions for all assets owned as of 12/31/2021 converted from MT CH_4 to MT CO_2e using 100-year Global Warming Potential (GWP) for 100-year time horizon of 25. 2. Sourced from EQT ESG Performance Data published June 2022, summation of 2021 Production segment Scope 1 GHG emissions for EQT and Alta Assets. 3. Full effect of emissions reduction from pneumatic device replacements will not appear in reported emissions until calendar year 2023. 4. $28 MM / (305,614 MT CO_2e pneumatic related emissions per year × 15 years) = ~$6/MT of CO_2e.

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
- Ability to apply to DOE's Regional Clean Hydrogen Hub funding opportunity, proposed hub received encouragement to submit full application
- Progresses our 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

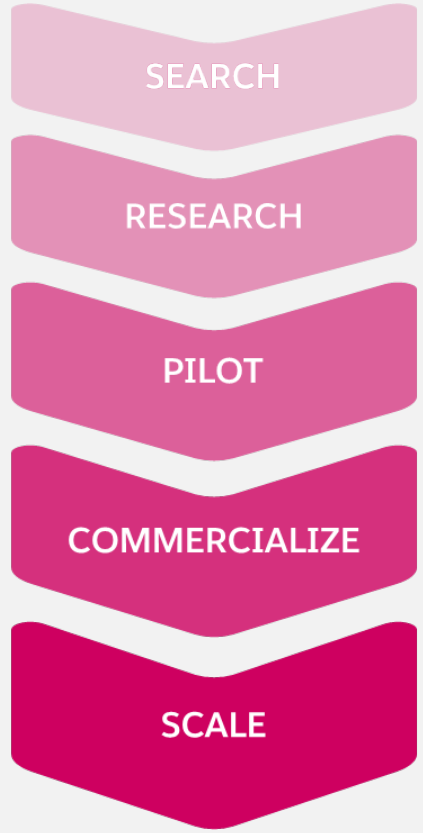
INVESTMENT CONTROL

- 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



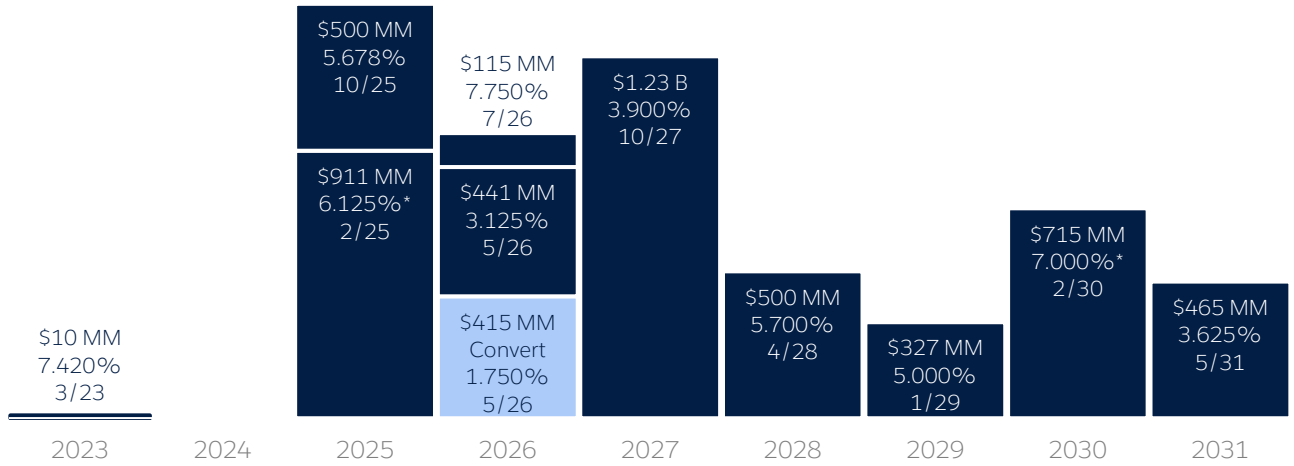
Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility

Continued progress towards long-term leverage[1] target of 1.0–1.5x at $2.75 gas

- Retired $1,112 MM of senior note principal in 2022 and 2023 YTD[4], excluding $128 MM of premium paid on 2026 convertible notes
- Conservative long-term leverage targets & liquidity profile offers financial flexibility
- Continued progress towards Moody's IG rating upgrade with additional debt retirement

$B[3]	12/31/22	12/31/21
Cash & Cash Equivalents	$1.5	$0.1
Current Portion of Debt	$0.4	$1.1
Credit Facility Borrowings	$0.0	$0.0
Senior Notes	$5.2	$4.4
Note Payable to EQM Midstream Partners	$0.1	$0.1
Total Debt	**$5.7**	**$5.6**
Net Debt[1]	**$4.2**	**$5.5**
LTM Leverage[1]	**1.2x**	**2.3x**

EQT SENIOR NOTES MATURITIES[2]

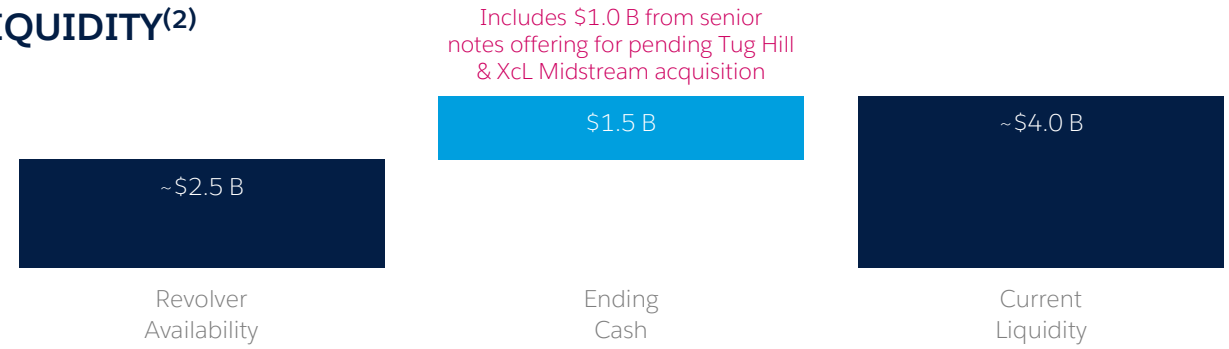


Rates are applicable to the interest payment on February 1, 2023.

Credit Ratings[4]

S&P	Fitch	Moody's
Investment Grade	Investment Grade	1 Notch to Investment Grade
BBB- | Stable Outlook	BBB- | Stable Outlook	Ba1 | Positive Outlook

LIQUIDITY[2]



1. Non-GAAP measure. See appendix for definition. 2. Principal value & liquidity as of 12/31/2022. 3. Reflects adoption of Accounting Standards Update (ASU) 2020-06. 4. As of 2/10/2023.

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:

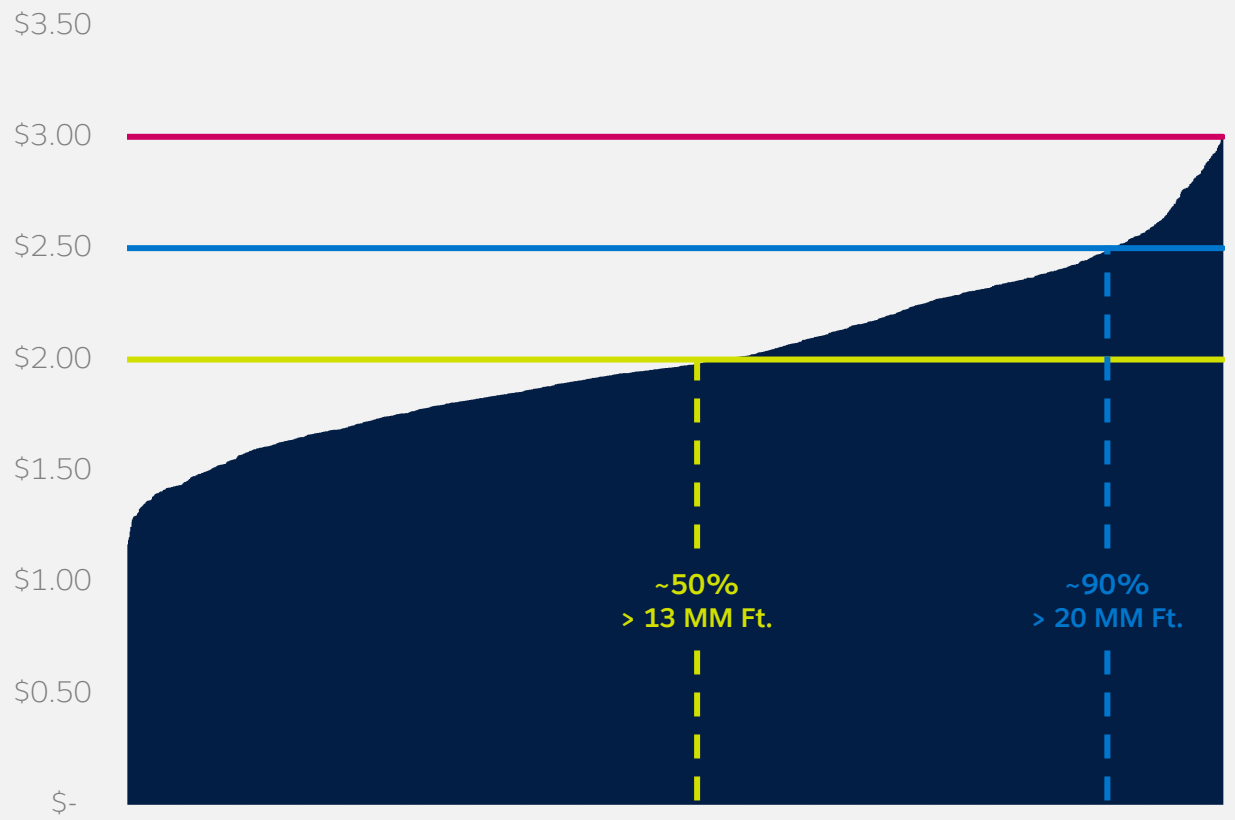
High-grade core inventory features ~1,800 locations with low breakeven requirements

- 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.

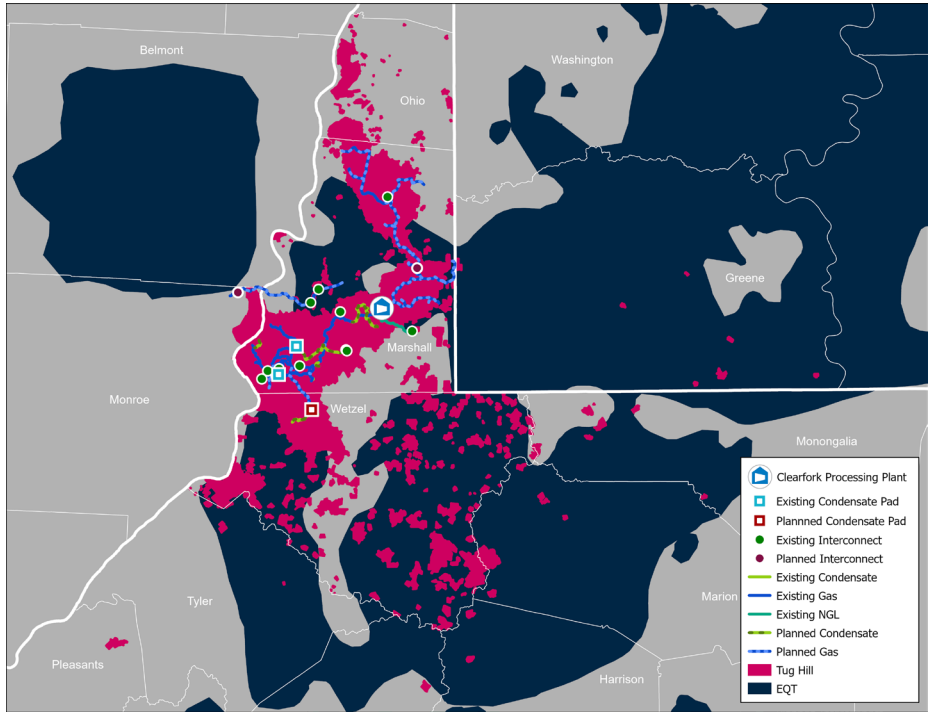
Strategic Bolt-On Acquisition Expected to Strengthen EQT's Business

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)
- 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(2) breakeven price(3) 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, doubled compared with time of announcement
- Tug Hill added hedges covering ~50% of 2023 gas volumes with $5/MMBtu floors in Q4 2022; cash flow benefit accrues 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) *% Liquids*	~5.3 *~5%*	~0.8 *~20%*	~6.1 *~6%*
FCF(2) Breakeven Price(3) *($/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. Non-GAAP measure. See appendix for definition. 3. Defined as the average Henry Hub price needed to generate positive free cash flow through 2027 under a maintenance production plan; assumes ($0.50) average differential and excludes cash taxes.

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	→ *Reduced corporate breakeven[1] from ~$2.90 to ~$2.30 (average through 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 940,000 core net Marcellus 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 110% 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 ~125 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]; Anticipated 70% reduction in GHG emissions intensity[5] by or before 2025*	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 2/10/2023. 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. As compared to 2018. Target is on a Scope 1 basis for EQT's Production segment operations and based on assets owned by EQT on 6/30/2021.

Creating Long-Term, Sustainable Value

Simple value proposition



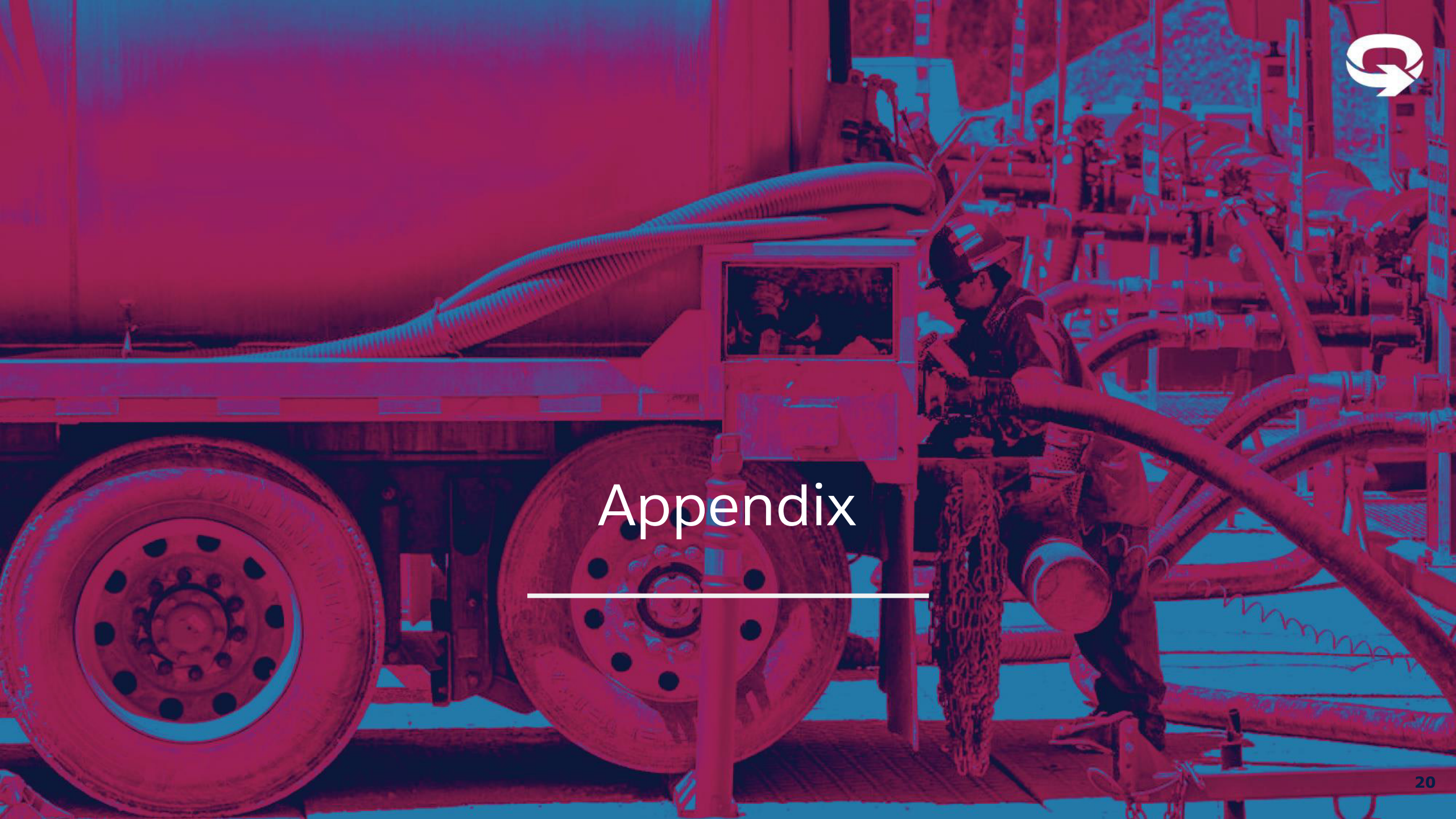
*Our story is simple: we have evolved our business to align with the core tenants of a sustainable shale era. That means running an efficient development program that is sustainable for the commodity, implementing a hedge strategy that provides the best risk-adjusted upside in natural gas, continuing 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

Clear Visibility Towards Achieving Net Zero Goal by 2025

Proven path to reach emissions targets, not relying on future technological advancements

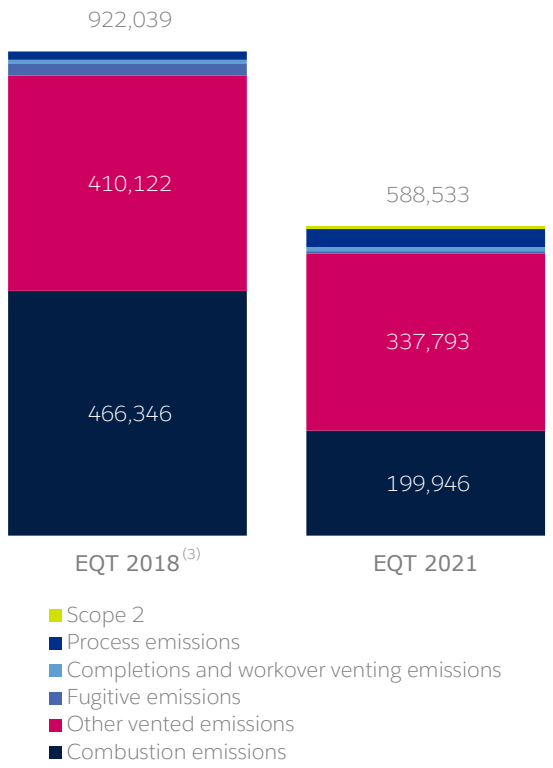
SETTING THE STAGE
Baseline Emissions and Progress to Date

KEY INITIATIVES
Taking on Combustion Emissions, Pneumatic Devices and Carbon Offsets

WHERE EQT IS HEADED
Net Zero by 2025[2]
Scope 1 & Scope 2

Production Segment Scope 1 & 2 GHG Emissions[1,2]

($MT\ CO_2e$)



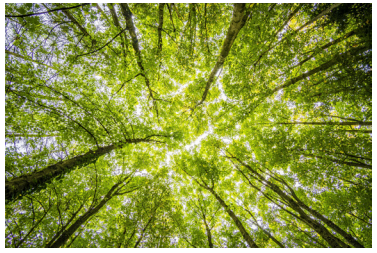
Electrifying the Oilfield

Replaced Diesel in Completion Operations with Electric Crews



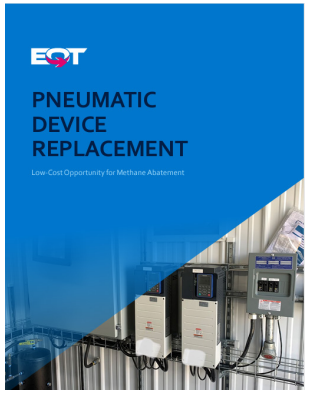
Carbon Reduction Opportunities

Offsetting Emissions that Cannot be Reduced with Existing Technology



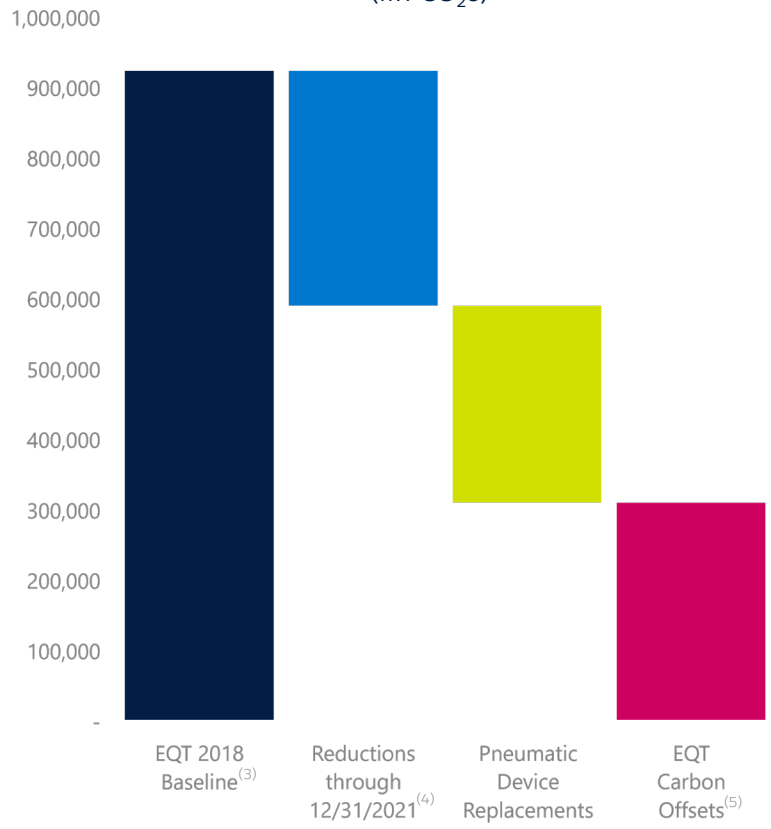
Eliminated ~9,000 Natural Gas-Powered Pneumatic Devices

Leading the Industry with Published White Paper



Pathway to Net Zero[1,2]

($MT\ CO_2e$)



1. Scope 1 emissions depicts only Production segment emissions; excludes emissions from the Alta Assets. 2. Net zero target is based on Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on June 30, 2021.
3. 2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020. 4. Reductions through 12/31/2021 includes impact of replacing diesel powered completions crews with electric crews.
5. EQT-generated carbon offsets may be supplemented with purchased carbon credits.

EQT Is Changing the World That We Touch

Our operational presence within local communities makes a tremendous impact

VALUES IN ACTION

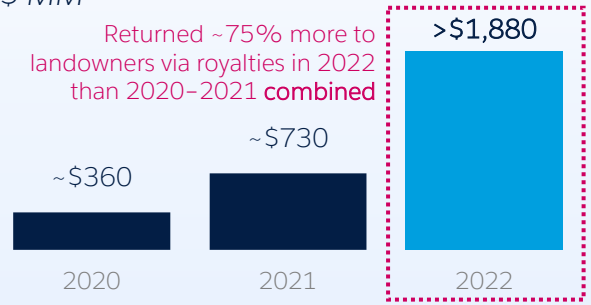
TRUST | TEAMWORK | HEART | EVOLUTION

- **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 ≥$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



>13,000 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

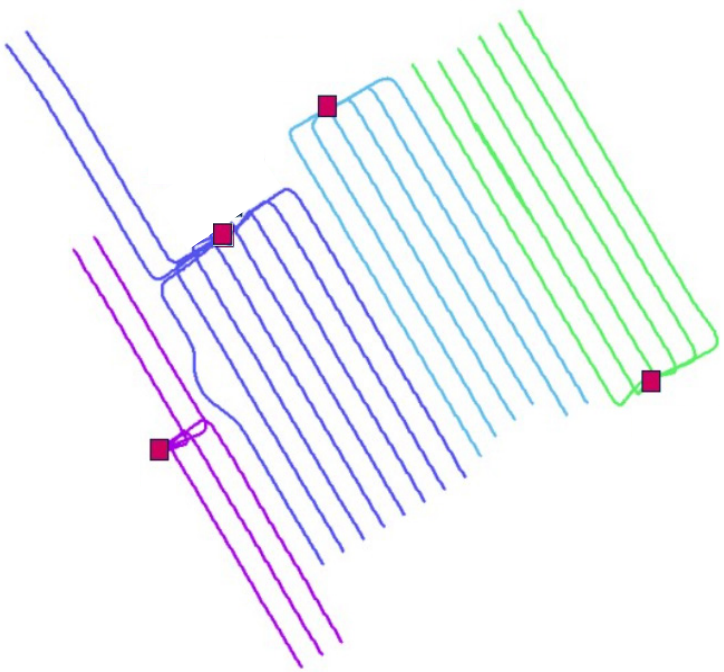
Leveraging Large-Scale Operations on a Large-Scale Asset Base

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.*

The Marcellus Is the Most Capital Efficient Gas Play

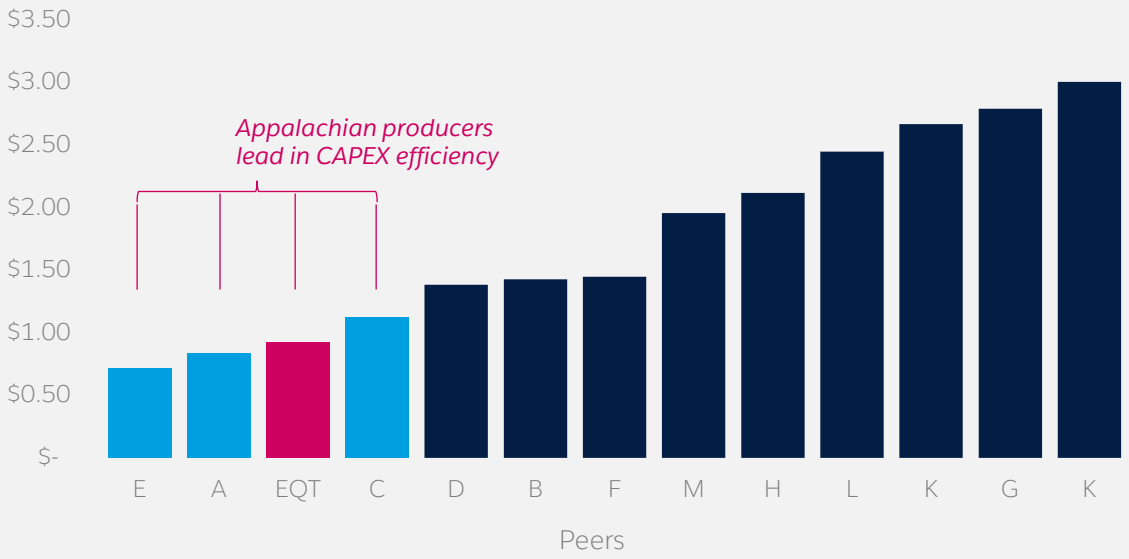
EQT's capital efficiency expected to improve over time

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

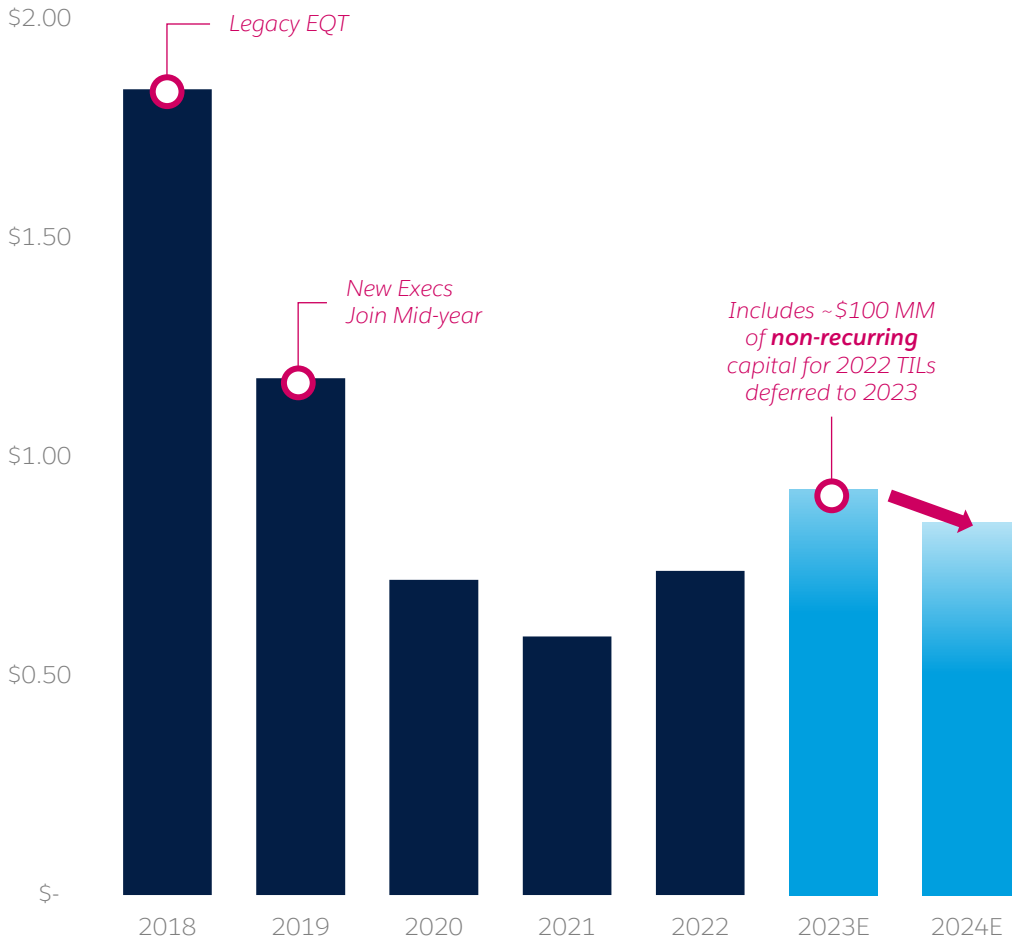
2023E CAPEX EFFICIENCY VS. PEERS(1)

2023E capital expenditures / 2023E total sales volumes ($/Mcfe)



EQT CAPEX EFFICIENCY OVER TIME

Capital expenditures/total sales volumes ($/Mcfe)



1. Source: FactSet consensus estimates as of 2/10/2023. Peers include AR, CHK, CNX, CTRA, RRC, SWN, MGY, OXY, PXD, FANG, PDCE & OVV.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

Hedge position as of February 10, 2023

	2023 Q1[1]	2023 Q2	2023 Q3	2023 Q4	2024 FY
Hedged Volume (MMDth)	300	305	309	296	206
Hedged Volume (MMDth/d)	3.3	3.4	3.4	3.2	0.6
NYMEX Swaps - Long					
Volume (MMDth)	45	41	42	14	-
Avg. Price ($/Dth)	$6.19	$4.77	$4.77	$4.77	-
NYMEX Swaps - Short					
Volume (MMDth)	45	41	42	42	2
Avg. Price ($/Dth)	$2.97	$2.53	$2.53	$2.53	$2.67
Calls - Long					
Volume (MMDth)	46	40	40	40	51
Avg. Short Strike ($/Dth)	$3.43	$2.72	$2.72	$2.72	$3.20
Calls - Short					
Volume (MMDth)	238	300	303	197	255
Avg. Short Strike ($/Dth)	$9.42	$4.85	$4.85	$4.69	$5.07
Puts - Long					
Volume (MMDth)	299	304	308	268	204
Avg. Short Strike ($/Dth)	$4.50	$3.39	$3.39	$3.51	$4.21
Fixed Price Sales					
Volume (MMDth)	1	1	1	-	-
Avg. Price ($/Dth)	$2.43	$2.38	$2.38	-	-
Option Premiums					
Cash Settlement of Deferred Premiums ($MM)	($98)	($70)	($71)	($92)	($10)
Estimated Cash Settlement on Derivatives ($MM)[2]					
$2.00 NYMEX	$604	$330	$334	$388	$452
$3.00 NYMEX	$319	$69	$70	$117	$252
$4.00 NYMEX	$76	($96)	($97)	($47)	$52

EQT NATURAL GAS PRICE UPSIDE

- Implemented hedge strategy provides the best risk-adjusted upside to natural gas prices (62% floors and 51% 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] through 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. January 1 through March 31. 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.

Advantaged Market Intelligence & 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

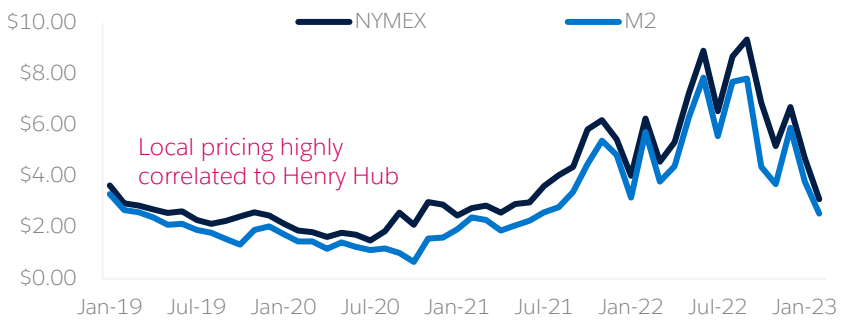
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid markets

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%**	**28%**
Covered[4]	88%	
Exposed	12%	
East[2]	**15%**	**23%**
Covered	8%	
Exposed	92%	
Midwest	**20%**	**23%**
Covered	54%	
Exposed	45%	
Gulf	**28%**	**26%**
Covered	17%	
Exposed	83%	
Total	**100%**	**100%**
Total Basis Exposure	**~45%**	

Realization	2023E	2024E
Avg. FT Cost ($/Mcf)	($0.36)	($0.42)
Average Differential[3] ($/Mcf)	($0.54)	($0.48)
Net Realization ($/Mcf)	($0.90)	($0.90)

We hedge local basis

~7%

of total volumes[1] exposed to local pricing in 2023

~$11 MM

movement in 2023 free cash flow[1,5] for every $0.10 move in local pricing

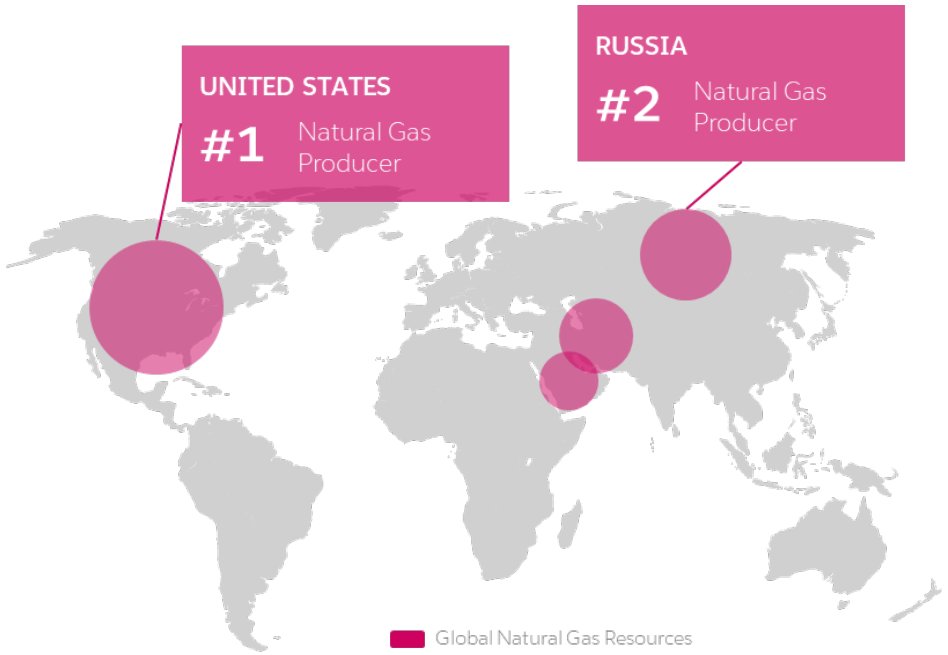
1. Reflects standalone EQT. 2. "East" includes what was previously shown as "Southeast", which assumes 3Q24 MVP in-service. 3. Reflects midpoint of guidance ranges. See guidance slide for further details. 4. Covered volumes include basis swaps, physical sales and fixed price sales. 5. Non-GAAP measure. See appendix for definition.

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

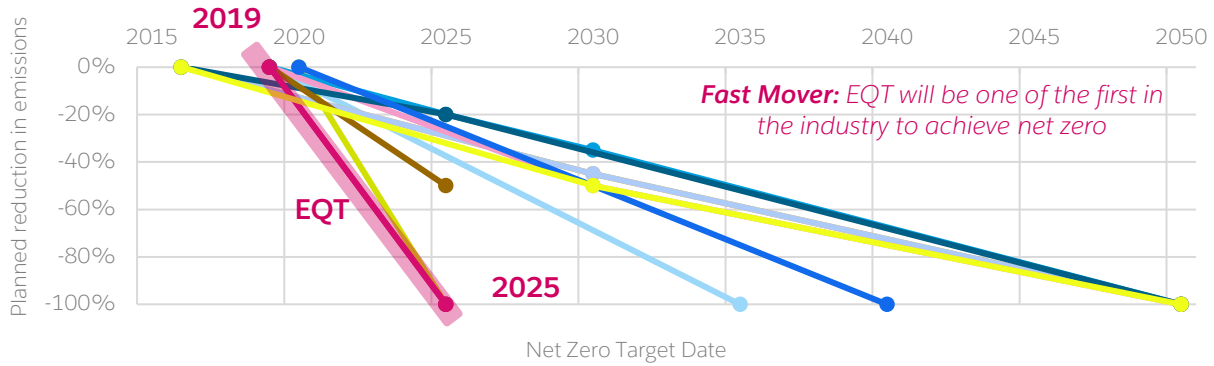
- ~2/3rds of the world's economically-recoverable natural gas resources are concentrated in four countries (United States, Russia, Iran and Qatar)
- **Reliable**: Direct access to the molecules *of the producer* from the largest resource in the free world



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

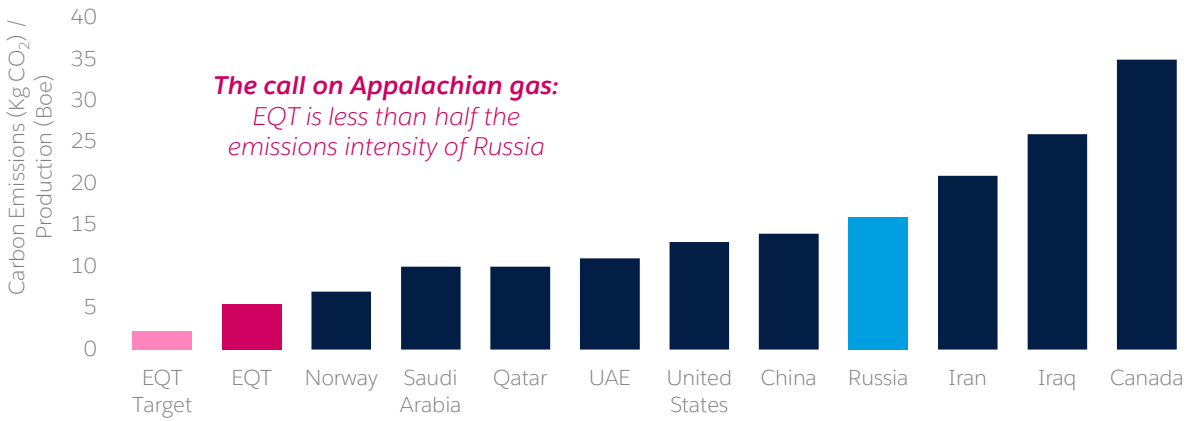
NET ZERO TARGETS(1)

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

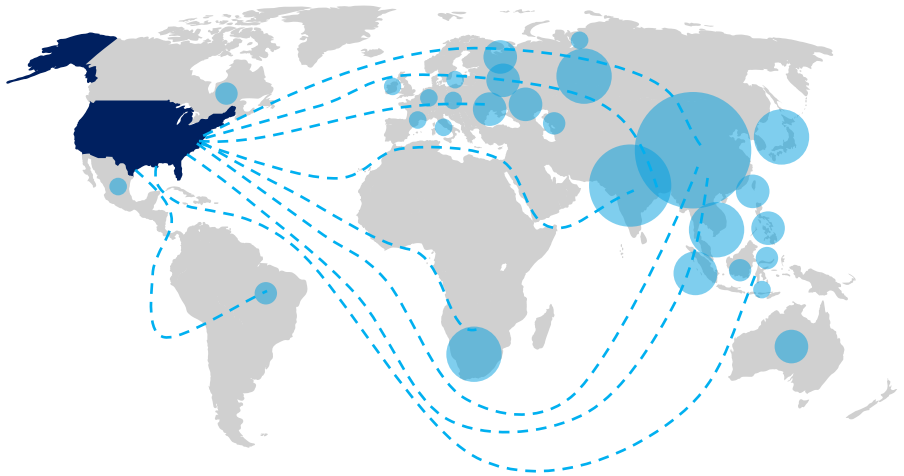
The Demand

- 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 CO_2 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

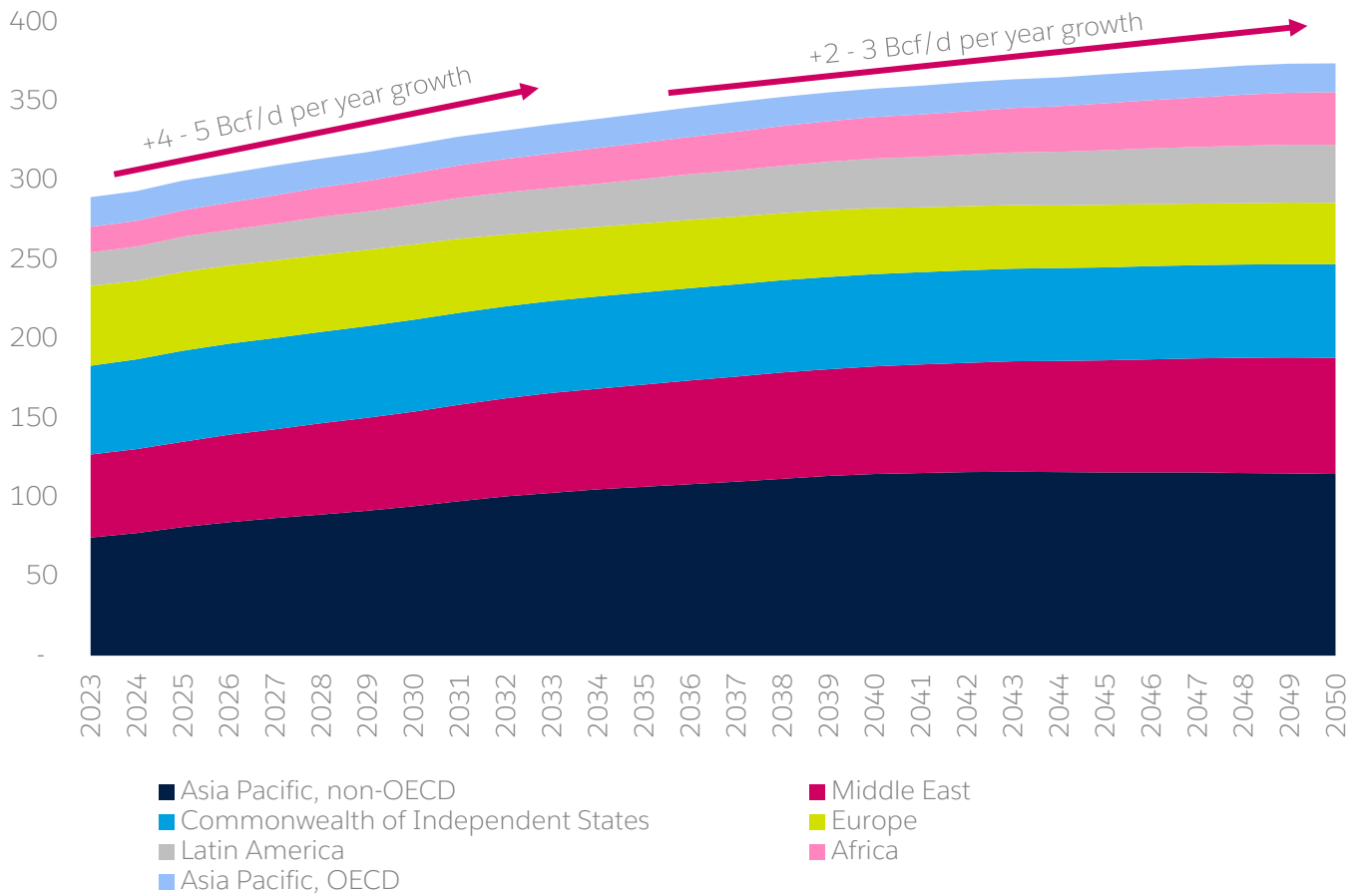
› 1.5 - 2.5% average annual growth of gas demand through 2035

~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



Source: EQT internal estimates.

2023 Operational Guidance

Consistent spending, operational outlook

Production[1]	1Q23E	2023E
Total sale volumes (Bcfe)	425 - 475	1,900 - 2,000
Liquids sales volume, excluding ethane (MBbls)	2,300 - 2,500	8,900 - 9,300
Ethane sales volume (MBbls)	1,500 - 1,600	6,500 - 6,700
Total liquids sales volume (MBbls)	3,800 - 4,100	15,400 - 16,000
Btu uplift (MMBtu/Mcf)	1.045 - 1.055	1.045 - 1.055
Average differential ($/Mcf)	**$0.00 - $0.10**	**($0.75) - ($0.50)**
Resource Counts[1]		
Top-hole Rigs		1 - 2
Horizontal Rigs		1 - 2
Frac Crews		3 - 4
Per Unit Operating Costs[1] ($/Mcfe)		
Gathering	$0.64 - $0.66	$0.64 - $0.66
Transmission	$0.33 - $0.35	$0.33 - $0.35
Processing	$0.09 - $0.11	$0.08 - $0.10
LOE, excluding production taxes	$0.07 - $0.09	$0.08 - $0.10
Production taxes	$0.05 - $0.07	$0.05 - $0.07
SG&A	$0.13 - $0.15	$0.13 - $0.15
Total per unit operating costs	**$1.31 - $1.43**	**$1.31 - $1.43**
Capital Expenditures ($ Millions)		
Capital Expenditures	$475 - $525	$1,700 - $1,900
Cash Taxes ($ Millions)		
$3.00 NYMEX		$5 - $25
$3.50 NYMEX		$25 - $50
$4.00 NYMEX		$50 - $100

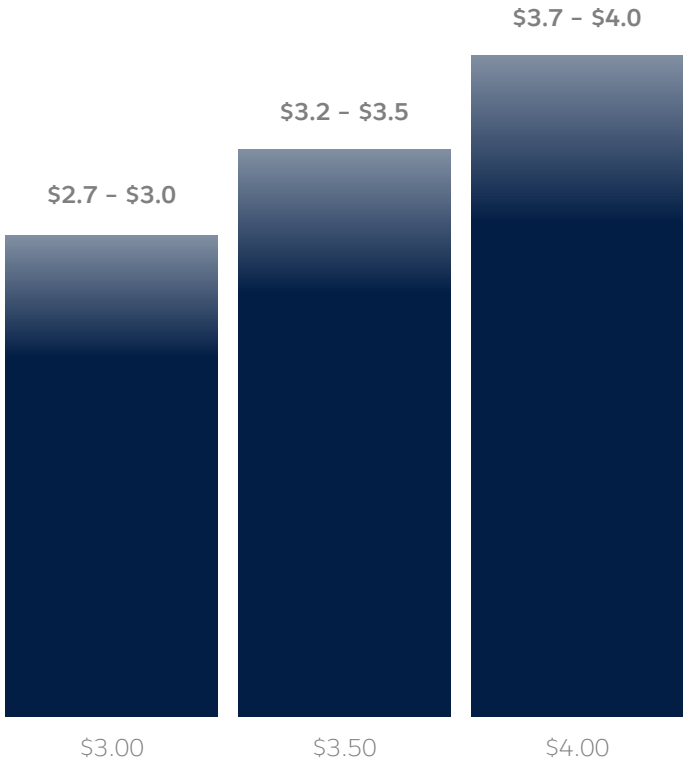
Capital Expenditures[1] ($ Millions)	2023E
Reserve development[2]	**$1,400 - $1,535**
SWPA	~50%
NEPA	~30%
WV	~20%
OH	<1%
Land and lease[3]	**$120 - $140**
Leasehold maintenance	$30 - $40
In-fill leasing and mineral purchasing	$90 - $100
Other	**$125 - $160**
Asset maintenance[4]	$70 - $85
Capitalized interest	$20 - $30
Midstream	$35 - $45
Capitalized overhead	$55 - $65
Total capital expenditures	**$1,700 - $1,900**
Total sales volumes (Bcfe)	**1,900 - 2,000**
Capital efficiency ($/Mcfe) (Total capital expenditures / total sales volumes)	**$0.85 - $1.00**

1. Excludes impact from pending Tug Hill and XcL Midstream acquisition. 2. Includes $45-$55 MM related to development of new well design in 2023. 3. Excludes amounts attributable to noncontrolling interests. 4. Includes site compliance, well tubing installs, facilities, and operational IT.

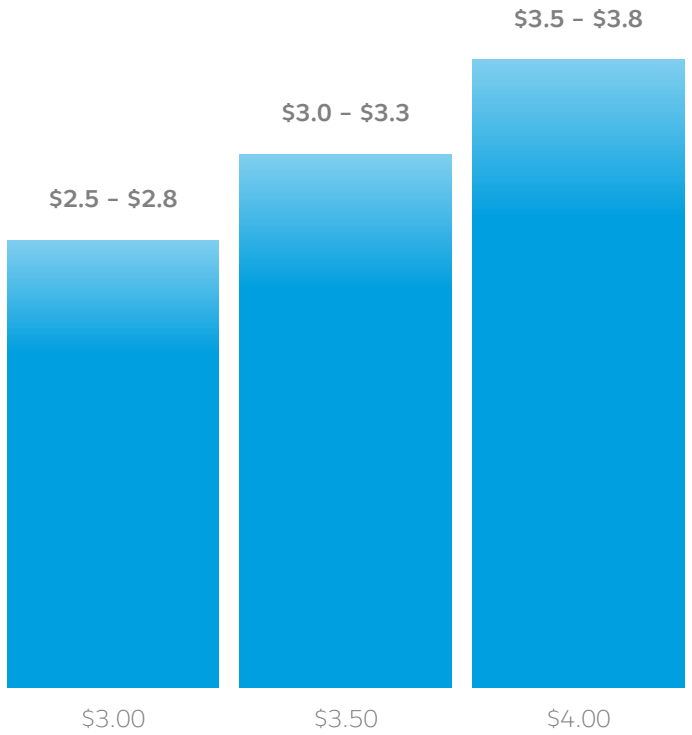
2023 Financial Guidance

NYMEX natural gas price sensitivities

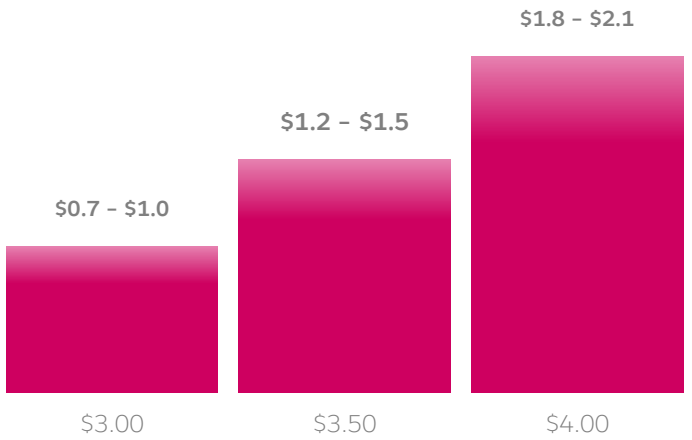
ADJUSTED EBITDA[1]
$ B



ADJUSTED OPERATING CASH FLOW[1]
$ B



FREE CASH FLOW[1]
$ B



1. Non-GAAP measure. See appendix for definition. Excludes impact from pending Tug Hill and XcL Midstream acquisition.

Well Activity Details

4Q22 actuals, 1Q23 and 2023 estimates

Wells Drilled (Spud)	SWPA			NEPA			WV			OH		
	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E
Net wells	9	3 - 5	20 - 28	7	5 - 7	16 - 20	6	10 - 14	12 - 18	-	-	-
Net avg. lateral (1k ft.)	17	10 - 11	12 - 14	11	11 - 12	10 - 11	15	13 - 14	13 - 15	-	-	-

Wells Horizontally Drilled	SWPA			NEPA			WV			OH		
	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E
Net wells	13	9 - 12	30 - 42	6	7 - 9	24 - 34	0	0 - 1	16 - 24	1	0 - 1	0 - 2
Net avg. lateral (1k ft.)	13	14 - 15	13 - 15	9	11 - 12	12 - 14	16	16 - 17	13 - 15	11	16 - 18	15 - 16

Wells Completed (Frac)	SWPA			NEPA			WV			OH		
	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E
Net wells	11	16 - 20	55 - 74	4	10 - 13	30 - 42	1	6 - 8	24 - 32	1	-	1 - 2
Net avg. lateral (1k ft.)	14	12 - 13	12 - 13	10	11 - 12	10 - 11	16	16 - 18	13 - 15	11	-	14 - 16

Wells Turned-in-Line (TIL)	SWPA			NEPA			WV			OH		
	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E	4Q22A	1Q23E	2023E
Net wells	9	7 - 9	54 - 72	7	10 - 13	30 - 40	8	0 - 1	25 - 35	0	0 - 1	1 - 3
Net avg. lateral (1k ft.)	14	14 - 16	12 - 13	10	11 - 12	10 - 12	10	15 - 16	13 - 15	16	10 - 11	13 - 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, 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 Consolidated Operations to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

	Three Months Ended December 31,		Years Ended December 31,	
	2022	2021	2022	2021
	(Millions)			
Net income (loss)	$ 1,714	$ 1,806	$ 1,781	$ (1,142)
Add (deduct):				
Interest expense	56	72	250	290
Income tax expense (benefit)	559	593	554	(428)
Depreciation and depletion	396	476	1,666	1,677
Gain on sale/exchange of long-lived assets	(6)	(3)	(8)	(21)
Impairment and expiration of leases	79	228	177	312
Impairment of contract and other assets	29	-	214	-
(Gain) loss on derivatives	(907)	(1,017)	4,643	3,775
Net cash settlements paid on derivatives	(1,255)	(1,362)	(5,928)	(2,091)
Premiums received (paid) for derivatives that settled during the period	4	(39)	(28)	(68)
Other operating expenses	18	17	57	70
(Income) loss from investments	(9)	(5)	5	(72)
Loss on debt extinguishment	1	-	140	10
Seismic data purchase	-	-	-	20
Adjusted EBITDA	$ 679	$ 766	$ 3,523	$ 2,332

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

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 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 Consolidated Cash Flows to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

	Three Months Ended December 31,		Years Ended December 31,	
	2022	2021	2022	2021
	(Thousands)			
Net cash provided by operating activities	$ 1,063,802	$ 1,170,946	$ 3,465,560	$ 1,662,448
Decrease (increase) in changes in other assets and liabilities	(441,955)	(429,910)	(99,229)	366,708
Adjusted operating cash flow	$ 621,847	$ 741,036	$ 3,366,331	$ 2,029,156
Less: Capital expenditures	(398,115)	(322,687)	(1,440,112)	(1,104,114)
Add: Capital expenditures attributable to noncontrolling interests	1,800	3,888	12,796	9,627
Free cash flow	$ 225,532	$ 422,237	$ 1,939,015	$ 934,669

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 and Leverage

ROCE is defined as earnings before interest and income tax expense (benefit) (EBIT, a non-GAAP supplemental financial measure), 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 below), 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.

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 to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Table I

	As of December 31,				
	2022	2021	2020	2019	2018
			(Millions)		
Current portion of debt	$ 423	$ 1,061	$ 154	$ 16	$ 704
Credit facility borrowings	-	-	300	294	800
Term loan borrowings	-	-	-	999	-
Senior notes	5,168	4,436	4,497	3,878	3,883
Notes payable to EQM Midstream Partners, LP	88	94	100	105	110
Total debt	5,679	5,591	5,051	5,292	5,497
Less: Cash and cash equivalents	1,459	114	18	5	3
Net debt	$ 4,220	$ 5,477	$ 5,033	$ 5,287	$ 5,494
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	$ 15,433	$ 15,448	$ 14,208	$ 15,091	$ 16,452
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	$ 2,585	$ (1,280)	$ (995)	$ (1,398)
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 to be 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	$ 36,523	$ 14,989	$ 51,512

	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	$ 15,958	$ 5,538	$ 21,496

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.