EQT Announces Transformative Transaction with Alta Resources

06.05.2021 | PR Newswire

Highly Economic Assets in the Core of the Northeast Marcellus

PITTSBURGH, May 6, 2021 - EQT Corp. (NYSE: EQT) today announced that it has entered into a purchase agreemen
Resources Development, LLC (Alta), pursuant to which EQT will acquire all of the membership interests in Alta's upstre
midstream subsidiaries for approximately $2.925 billion, subject to customary closing adjustments. The transaction is e
close in the third quarter of 2021, with an effective date of January 1, 2021.

Transaction Highlights:

- Attractive valuation with high-margin and robust free cash flow generation
    - Projected annual free cash flow(1) of $300-$400 million
    - Projected annual adjusted EBITDA(1) of $550-$600 million
    - Purchase price implies an ~18% unlevered free cash flow yield(1)
- Low leverage acquisition accelerates EQT's path back to investment grade metrics
    - Immediately reduces leverage(2); improving 0.3x by year-end 2022
    - Establishes a leverage(2) profile comfortably below 2.0x target
- Accretive to free cash flow per share
    - Projected to increase free cash flow(1) by 55%, or $2.0 billion, through 2026
    - Free cash flow per share(1) improves by more than 15% through 2026
- Adds highly prolific inventory with superior well economics in the core of the Northeast Marcellus
    - Integrated midstream assets and mineral ownership drive high margin operated development
    - Direct exposure to the geologic core through non-operated position

President and CEO Toby Rice stated, "Today marks another major milestone for EQT as we continue on our path to be
operator of choice for all of our stakeholders. The acquisition of Alta's assets represents an attractive entry into the Nor
Marcellus while accelerating our deleveraging path, providing attractive free cash flow per share accretion for our share
adding highly economic inventory to EQT's already robust portfolio. In addition to increasing our long-term optionality, w
this transaction accelerates both our path back to investment grade metrics and our shareholder return initiatives. We l
to applying our differentiated modern operating model to maximize the prolific value embedded in these premier assets

Asset Overview: Expansive Position in the Core Northeast Marcellus

- 300,000 core net Marcellus acres; 98% held by production
    - 222,000 net acre operated position
    - 78,000 net acre non-operated position
- 1.0 Bcfe per day of current net production, 100% dry gas
- 300-miles of owned and operated midstream gathering systems
- 100-mile freshwater system with 255 million gallons of storage capacity
- Attractive firm transportation portfolio to premium demand markets
- Existing hedge book covering approximately 35% of production through 2022

Strategic Rationale: Checks all the Boxes for Attractive Consolidation
This acquisition fits firmly within our strategic acquisition framework, while also establishing a significant and strategic p
the core of the Northeast Marcellus. We expect the acquisition to be accretive to both free cash flow per share and net
(NAV) per share, while also accelerating our deleveraging strategy and underscoring our commitment to achieving inve
grade credit metrics.

Approximately 1.0 Bcfe per day of high-margin net production is expected to bolster our free cash flow profile by adding
approximately $300-400 million of annual free cash flow(1) and a total of approximately $2.0 billion of free cash flow(1) th
2026, an improvement of approximately 55% compared to our pre-transaction outlook. As a result, this transaction is pr
accelerate our deleveraging strategy, comfortably pulling near-term leverage(2) below our 2.0x target. We estimate this
will improve leverage(2) by 0.3x and 0.5x by year end 2022 and 2023, respectively. Our improved leverage profile provi
compelling case for an investment grade credit rating and is expected to accelerate our strategy to return value to shar

This strong free cash flow contribution is a result of Alta's low-cost structure, driven by low royalty burdens averaging 1
mineral ownership, a premium firm transportation portfolio and an owned and operated midstream gathering system se
operated acreage position. We expect the transaction to reduce EQT's pro forma annual corporate free cash flow break
price by at least $0.10 per mmbtu.

Transaction Financing:
The total purchase price for the transaction is $2.925 billion, consisting of $1.0 billion in cash and approximately $1.925

EQT common stock issued directly to Alta's shareholders.

We expect to fund the $1.0 billion of cash consideration with cash on hand, drawings under our revolving credit facility a through one or more debt capital markets transactions, subject to market conditions and other factors. Bank of America JPMorgan Chase Bank, N.A. have jointly provided $1.0 billion of committed financing in connection with the transaction have access to over $1.4 billion of liquidity under our unsecured credit facility.

The stock consideration consists of approximately 105 million shares of EQT common stock representing $1.925 billion the 30-day volume-weighted average price as of May 5, 2021. The transaction was unanimously approved by our Boar Directors. EQT shares issued as part of the transaction will be distributed directly to Alta shareholders, which represent set of financial institutions and individuals. No Alta shareholder will receive more than 5% of EQT's pro forma outstandi common stock in connection with the transaction.

The transaction is expected to close in the third quarter of 2021, subject to satisfaction of customary closing conditions, the approval by EQT's shareholders of the issuance of the common stock consideration. All post effective date purchas adjustments will be netted against the stock consideration and are expected to result in a reduction of approximately 11 shares issued at closing.

BofA Securities served as financial advisor to EQT, and Latham & Watkins, LLP is serving as EQT's legal counsel on th transaction. Citi Global Markets Inc. served as exclusive financial advisor to Alta, and Kirkland & Ellis LLP is serving as counsel.

About EQT Corporation

EQT Corp. is a leading independent natural gas production company with operations focused in the cores of the Marce Utica Shales in the Appalachian Basin. We are dedicated to responsibly developing our world-class asset base and bei operator of choice for our stakeholders. By leveraging a culture that prioritizes operational efficiency, technology and su we seek to continuously improve the way we produce environmentally responsible, reliable and low-cost energy. We ha longstanding commitment to the safety of our employees, contractors, and communities, and to the reduction of our ove environmental footprint. Our values are evident in the way we operate and in how we interact each day - trust, teamwor and evolution are at the center of all we do.

EQT Management speaks to investors from time to time and the analyst presentation for these discussions, which is up periodically, is available via EQT's investor relations website at https://ir.eqt.com.

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Important Additional Information will be Filed with the SEC

This news release is being made in respect of the proposed transaction involving EQT Corp. (EQT) and Alta Resources (Alta), and one or more of their subsidiaries. The issuance of the stock consideration for the proposed transaction will b to the shareholders of EQT for their consideration. In connection with the proposed transaction, EQT will file with the U. Securities and Exchange Commission (the SEC) a proxy statement (the proxy statement). INVESTORS AND SHAREH OF EQT ARE URGED TO CAREFULLY READ THE PROXY STATEMENT, AND OTHER RELEVANT DOCUMENTS T FILED WITH THE SEC BY EQT, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL C IMPORTANT INFORMATION ABOUT EQT, ALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS. Inv shareholders will be able to obtain a free copy of the proxy statement and other documents filed with the SEC by EQT t website maintained by the SEC at www.sec.gov or through EQT's website at www.eqt.com.

Participants in the Solicitation

EQT and its directors and executive officers may be deemed to be participants in the solicitation of proxies from EQT's shareholders in respect of the proposed transaction contemplated by the proxy statement. Information regarding the pe are, under the rules of the SEC, participants in the solicitation of the shareholders of EQT in connection with the propos transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth statement when it is filed with the SEC. Information regarding EQT's directors and executive officers is contained in its Report on Form 10-K for the year ended December 31, 2020 and its Proxy Statement on Schedule 14A, dated April 20 which are filed with the SEC.

Cautionary Statements Regarding Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of the Private Securities Litigation R 1995 and other federal securities laws. Forward-looking statements can be identified by words such as "anticipates," "b "forecasts," "plans," "projects", "estimates," "expects," "should," "will" or other similar expressions. Statements that do n strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking contained in this news release specifically include plans, expectations, goals, projections, and statements about the be proposed transaction involving EQT and Alta, including projected impacts on EQT's free cash flow, deleveraging, and p volumes; EQT's plans, objectives, strategies, expectations and intentions; and the expected timing of completion of the transaction. The forward-looking statements included in this news release involve risks and uncertainties that could cau results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-loo statements as a prediction of actual results. EQT has based these forward-looking statements on current expectations assumptions about future events, taking into account all information currently available to EQT. While EQT considers th expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competi regulatory and other risks and uncertainties, many of which are difficult to predict and beyond EQT's control and which are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of c uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the assumptions underlying production forecasts; the quality of technical data; EQT's ability to appropriately allocate capita resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, tra and storing natural gas, natural gas liquids and oil; cyber security risks; availability and cost of drilling rigs, completion s equipment, supplies, personnel, oilfield services and water required to execute EQT's exploration and development pla associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of EQT's midstream s Equitrans Midstream Corporation; the ability to obtain environmental and other permits and the timing thereof; governm regulation or action; negative public perception of the fossil fuels industry; increased consumer demand for alternatives gas; environmental and weather risks, including the possible impacts of climate change; disruptions to EQT's business acquisitions and other strategic transactions; and uncertainties related to the severity, and the magnitude and duration COVID-19 pandemic. These and other risks and uncertainties are described under Item 1A, "Risk Factors," of EQT's A Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 17, 2021, as updated by a subsequent Form 10-Qs, and those set forth in other documents EQT 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 EQT does not intend update any forward-looking statement, whether as a result of new information, future events or otherwise, except as re law.

NON-GAAP DISCLOSURES

Adjusted EBITDA

Adjusted EBITDA is defined as net loss, excluding interest expense, income tax (benefit) expense, depreciation and de amortization of intangible assets, (gain) loss on sale/exchange of long-lived assets, impairments, the revenue impact o the fair value of derivative instruments prior to settlement and certain other items that impact comparability between pe 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 informatio external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings age Management uses adjusted EBITDA to evaluate earnings trends because the measure reflects only the impact of settl contracts; thus, the measure excludes the often-volatile revenue impact of changes in the fair value of derivative instru to settlement. The measure also excludes other items that affect the comparability of results or that are not indicative o the ongoing business. Adjusted EBITDA should not be considered as an alternative to net loss presented in accordanc GAAP.

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

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

Free cash flow is defined as net cash provided by operating activities, less changes in other assets and liabilities, less accrual-based capital expenditures excluding capital expenditures attributable to noncontrolling interests. Free cash flo defined as free cash flow divided by market capitalization. Free cash flow per share is defined as free cash flow divided Company's outstanding shares of common stock. Free cash flow, free cash flow yield and free cash flow per share are supplemental financial measures used by the Company's management to assess liquidity, including the Company's abi generate cash flow in excess of its capital requirements and return cash to shareholders. The Company's management that these measures provide useful information to external users of the Company's consolidated financial statements, s industry analysts, lenders and ratings agencies. Free cash flow, free cash flow yield and free cash flow per share shoul considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in ac with GAAP.

The Company has not provided projected net cash provided by operating activities or a reconciliation of projected free c free cash flow yield or free cash flow per share to projected net cash provided by operating activities, the most compara financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operati for any future period because this metric includes the impact of changes in operating assets and liabilities related to the cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Comp unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as the timing of its payments and its customers' payments, with accuracy to a specific day, months in advance. Furthermo Company does not provide guidance with respect to its average realized price, among other items, that impact reconcil between net cash provided by operating activities free cash flow. Natural gas prices are volatile and out of the Compan and the timing of transactions and the income tax effects of future transactions and other items are difficult to accuratel Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconcil projected free cash flow, free cash flow yield or free cash flow per share to projected net cash provided by operating ac without unreasonable effort.

Net Debt

Net debt is defined as total debt less cash and cash equivalents. Total debt includes the Company's current portion of d facility borrowings, senior notes and note payable to EQM Midstream Partners, LP. Net debt is a non-GAAP supplemen measure used by the Company's management to evaluate leverage since the Company could choose to use its cash a equivalents to retire debt. The Company's management believes that this measure provides useful information to extern the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Net debt sh considered as an alternative to total debt presented in accordance with GAAP.

The Company has not provided a reconciliation of projected net debt to projected total debt, the most comparable finan measure calculated in accordance with GAAP. The Company is unable to project total debt for any future period becau is dependent the timing of cash receipts and disbursements that may not relate to the periods in which the operating ac occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy and there reasonably determine the timing and payment of credit facility borrowings or other components of total debt without unr effort. Furthermore, the Company does not provide guidance with respect to its average realized price, among other ite impact reconciling items between certain of the projected total debt and projected net debt, as applicable. Natural gas p volatile and out of the Company's control, and the timing of transactions and the distinction between cash on hand as c credit facility borrowings are too difficult to accurately predict. Therefore, the Company is unable to provide a reconcilia projected net debt to projected total debt, without unreasonable effort.

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