QEP RESOURCES®

Investor Presentation

October 2020

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “anticipates,” “believes,” “forecasts,” “plans,” “estimates,” “expects,” “should,” “will” or other similar expressions. Such statements are based on management’s current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. These statements are not guarantees of future performance. These forward-looking statements include statements regarding: free cash flow generation; our strong balance sheet and liquidity; creation of long-term shareholder value; expectations regarding utilization of multi-well pads in 2020; expectations regarding drilling, completion and development in the Permian and Williston Basins; updated 2020 guidance; and estimated 2021 capital budget and production and certain assumptions related thereto.

Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: the length and severity of the recent outbreak of COVID-19 and its impact on QEP’s business; changes in oil, gas and NGL prices; liquidity constraints, including those resulting from the cost or unavailability of financing due to debt and equity capital and credit market conditions, changes in QEP’s credit rating, QEP’s compliance with loan covenants, the increasing credit pressure on QEP’s industry or demands for cash collateral by counterparties to derivative and other contracts; market conditions; global geopolitical and macroeconomic factors; the activities of the Organization of Petroleum Exporting Countries and other oil producing countries such as Russia; general economic conditions, including interest rates; changes in local, regional, national and global demand for natural oil, gas and NGL; impact of new laws and regulations, including the use of hydraulic fracture stimulation; impact of U.S. dollar exchange rates on oil, gas and NGL prices; elimination of federal income tax deductions for oil and gas exploration and development; guidance for implementation of the Tax Cuts and Jobs Act; actual proceeds from asset sales; actions of Elliott Management Corporation or other activist shareholders; tariffs on products QEP uses in its operations or on the products QEP sells; drilling results; shortages of oilfield equipment, services and personnel; the availability of storage and refining capacity; operating risks such as unexpected drilling conditions; transportation constraints, including gas and crude oil pipeline takeaway capacity in the Permian Basin; weather conditions; changes in maintenance, service and construction costs; permitting delays; outcome of contingencies such as legal proceedings; inadequate supplies of water and/or lack of water disposal sources; credit worthiness of counterparties to agreements; and the other risks discussed in the Company’s periodic filings with the Securities and Exchange Commission (SEC), including the Risk Factors section of QEP’s Annual Report on Form 10-K for the year ended December 31, 2019 and in the Company's quarterly and current reports filed with the SEC subsequent to the Annual Report on Form 10-K. QEP undertakes no obligation to publicly correct or update the forward-looking statements in this presentation, in other documents, or on its website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or through reliable technology to be economically and legally producible at specific prices and existing economic and operating conditions. The SEC permits optional disclosure of probable and possible reserves calculated in accordance with SEC guidelines; however, QEP has made no such disclosures in its filings with the SEC. “EURs” or “estimated ultimate recoveries” refer to QEP’s internal estimates of hydrocarbon quantities that may be potentially recovered and are not proved, probable or possible reserves within the meaning of the rules of the SEC. Probable and possible reserves and EURs are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially more risks of actually being realized. Actual quantities of natural gas, oil and NGL that may be ultimately recovered from QEP’s interests may differ substantially from the estimates contained in this presentation. Factors affecting ultimate recovery include the scope of QEP’s drilling program; the availability of capital; oil, gas and NGL prices; drilling and production costs; availability of drilling services and equipment; drilling results; geological and mechanical factors affecting recovery rates; lease expirations; actions of lessors and surface owners; transportation constraints, including gas and crude oil pipeline takeaway capacity; changes in local, regional, national and global demand for natural gas, oil and NGL; changes in, adoption of and compliance with laws and regulations; regulatory approvals; and other factors. Investors are urged to consider carefully the disclosures and risk factors about QEP’s reserves in the Form 10-K.

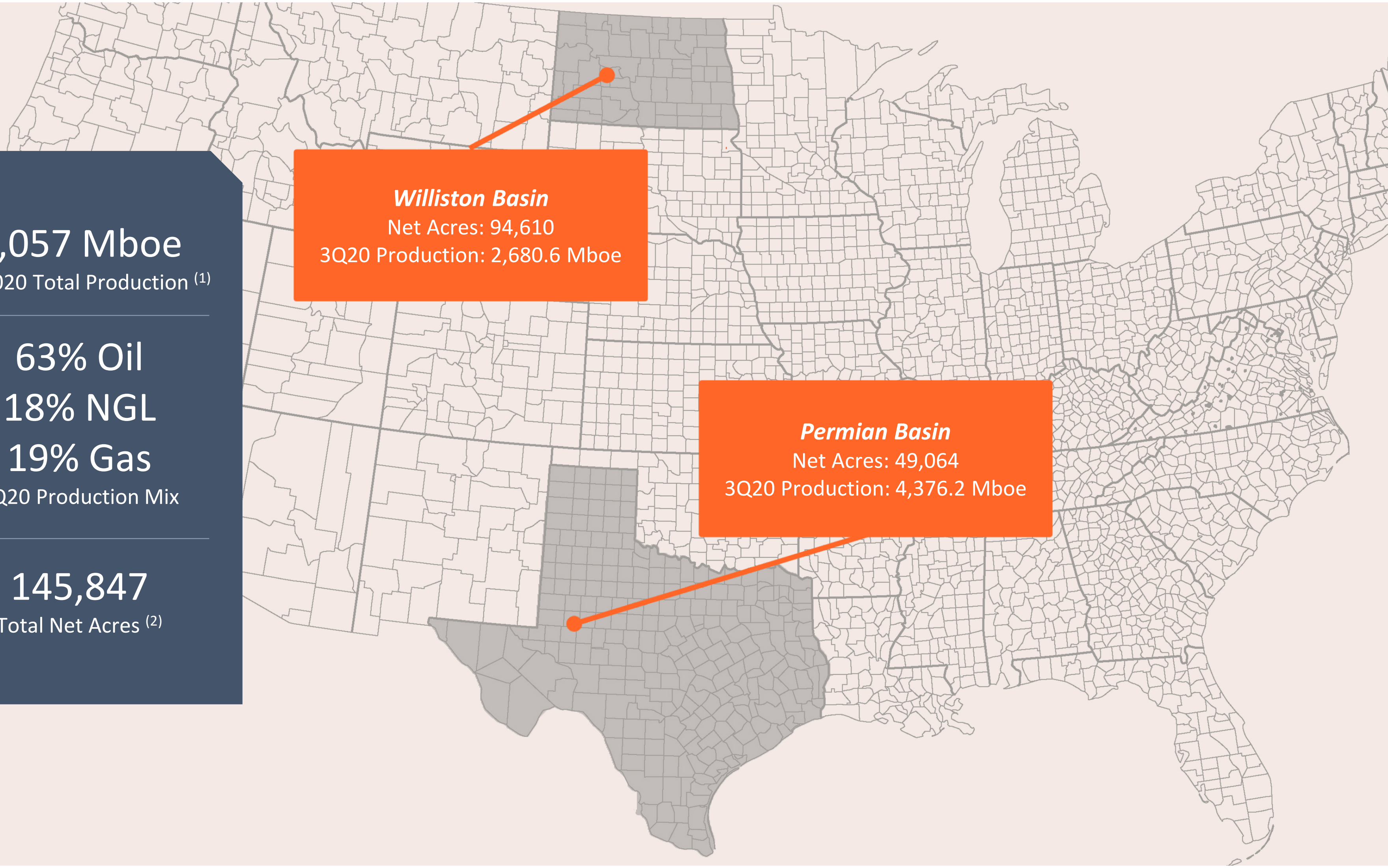
QEP refers to Free Cash Flow, a non-GAAP financial measure that management believes is a useful tool to assess QEP’s operating results. For a definition of this term and a reconciliation to the most directly comparable GAAP measure, see the recent earnings press release and SEC filings at the Company’s website at www.qepres.com under “Investor Relations.”

QEP's World Class Assets

7,057 Mboe
3Q 2020 Total Production (1)

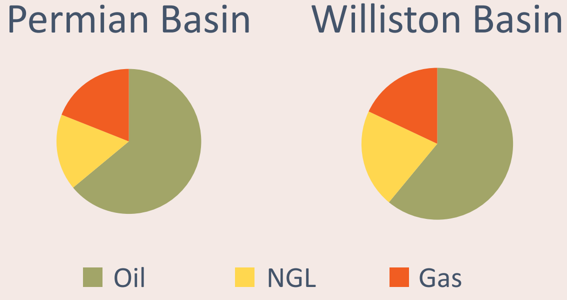
63% Oil
18% NGL
19% Gas
3Q20 Production Mix

145,847
Total Net Acres (2)



QEP Production Mix

3Q20



(1) Includes Other Northern and Other Southern production of 0.2 Mboe.
(2) Includes Other Northern and Other Southern acreage of 2,173 net acres.

A Leading North American Independent E&P Company

QEP RESOURCES

World Class Assets

- Focused asset footprint
- High-quality, contiguous acreage
- 382.3 MMboe of proved reserves[1]

Differentiated Well Development

- Efficient, low-cost pad development
- Peer leading D&C costs
- Capital program discipline & flexibility

Creating Shareholder Value

- Free cash flow generation
- Strong balance sheet & liquidity
- Reducing outstanding debt levels

QEP RESOURCES

Well positioned to develop its portfolio of low-cost, high-quality resource plays while creating long-term shareholder value

(1) As of December 31, 2019.

Committed to Environmental Performance

We strive to minimize our impact on the environment, and we focus on the protection of the health, safety and well-being of our employees, contractors, families, friends and neighbors.

Water

QEP recognizes water is a valuable resource. We have pioneered water conservation practices in our operating areas, utilizing the latest technology and following industry best practices for the responsible use and protection of water sources. From 2017 through 2019, we recycled over 1.1 billion gallons of flow-back and produced water through our company owned water recycling facilities, which have the capacity to recycle between 180,000 and 200,000 barrels of water per day.

Air

QEP is committed to minimizing its impact on air quality, while continuing to meet the energy demands of our nation. We report emissions through the EPA's Greenhouse Gas Reporting Program and air emissions from production activities are carefully monitored, managed, and reported so they remain within prescribed state and federal limits. In addition to designing our facilities to minimize fugitive emissions we perform inspections using optical gas imaging cameras to detect and repair leaks.

Land

QEP has a history of utilizing multi-well pads dating back to 2003, creating significant reductions in our surface footprint. 100% of our wells will be drilled on multi-well pads in 2020. We are also a pioneer in horizontal hydraulic re-fracturing, which allows us to increase production from existing wells by utilizing the existing wellbore, pad and production facility without causing additional surface disturbance.

Spill Prevention

QEP recognizes that prevention of spills is vital to protection of water, land resources and wildlife. We design, construct, and operate our facilities in a manner that reduces the potential for spills, and we have procedures in place to quickly respond in order to minimize impacts to the environment from releases or spills that may occur.

Third Quarter Results Driven by Continued Strong Execution

QEP RESOURCES

Generated Net Cash Provided by Operating Activities of $329.6 million and reported a $49.2 million Net Loss

$98.3MM
Free Cash Flow (1)

$160.4 MM
Adjusted EBITDA (2)

$38.4 MM
Capital Expenditures (accrued)

4,447.3 Mbbl
Oil Production

$5.03 per Boe
Lease Operating Expense

$20.9 MM
G&A (3)

(1) Free Cash Flow is a non-GAAP measure. See slide 24 for a reconciliation of Free Cash Flow.
(2) Adjusted EBITDA is a non-GAAP measure. See slide 23 for a reconciliation of Adjusted EBITDA.
(3) Includes share-based and deferred compensation expense of $4.3 MM. See slide 22 for additional detail.

2020 Business Plan

QEP has focused activity across its operations to improve cash flow and preserve liquidity

2020 Plan Updates

Permian Basin [1]

- Increased rig count from one to two rigs in September
- Resumed completion operations in October

Williston Basin

- All operated development activity completed for the year

Expected 2020 Outcomes

- Capital spend of $340 million [2]
- Produce 19.55 million barrels of oil [2]
- Generate more than $200 million of Free Cash Flow [3] at strip prices
- Permian LOE of $3.45/Boe, a 16% decrease compared with 2019
- G&A expense of $86.5 [2] million, a 44% decrease compared with 2019

(1) Current plans to increase and resume activity based upon the recent improvement in commodity prices.
(2) Represents midpoint of 2020 guidance as of October 28, 2020. See slide 8 for further details.
(3) Free Cash Flow is a non-GAAP measure. See slide 24 for a reconciliation of Free Cash Flow.

Updated 2020 Guidance

	Prior 2020 Guidance [1]	Updated 2020 Guidance
Oil & condensate production (MMbbl)	19.0 - 19.5	19.4 – 19.7
Gas production (Bcf)	30.0 - 33.0	31.0 - 32.0
NGL production (MMbbl)	4.1 - 4.6	4.6 – 5.1
Total oil equivalent production (MMboe)	28.1 - 29.6	29.2 – 30.1
Lease operating expense (per Boe)	$5.00 - $5.30	$4.60 - $4.90
Adjusted transportation and processing costs (per Boe) [2]	$3.60 - $3.90	$3.50 - $3.80
Depletion, depreciation and amortization (per Boe)	$17.75 - $18.75	$17.75 - $18.75
Production and property taxes (% of field-level revenue)	8.5%	8.5%
(in millions)		
G&A expense [3]	$85.0 -$90.0	$85.0 -$88.0
Capital investment (excluding property acquisitions)		
Drilling, completion and equipment [4]	$325.0 - $360.0	$319.0 - $329.0
Midstream infrastructure [5]	$12.0 - $15.0	$12.0 - $15.0
Corporate	$3.0 - $5.0	$2.0 - $3.0
Total Capital Investment (excluding property acquisitions)	$340.0 - $380.0	$333.0 - $347.0
Wells put on production (net)	44	50
Refracs put on production (net)	5	5

As of October 28, 2020 - QEP's updated 2020 guidance assumes: (i) commodity strip prices as of September 30, 2020, adjusted for applicable commodity and location differentials, (ii) that QEP will elect to recover ethane from its produced gas in the Permian Basin where processing economics support it, and (iii) no property acquisitions or divestitures, other than those already disclosed.

(1) Prior guidance as of July 29, 2020.
(2) Adjusted transportation and processing costs (per Boe) is a non-GAAP measure. Refer to the definitions and reconciliations of Non-GAAP Measures in our press release dated October 28, 2020.
(3) The mid-point of G&A expense includes approximately $11.0 million of expenses related to cash and non-cash share-based compensation and our deferred compensation plan mark-to-market. Because our cash share-based compensation and our deferred compensation plan liabilities fluctuate with stock price changes, the amount of actual expense may vary from the forecasted amount.
(4) Drilling, Completion and Equipment includes approximately $30.0 million of non-operated well costs.
(5) Includes capital expenditures in the Permian Basin associated with (i) water sourcing, gathering, recycling and disposal and (ii) crude oil and natural gas gathering system.

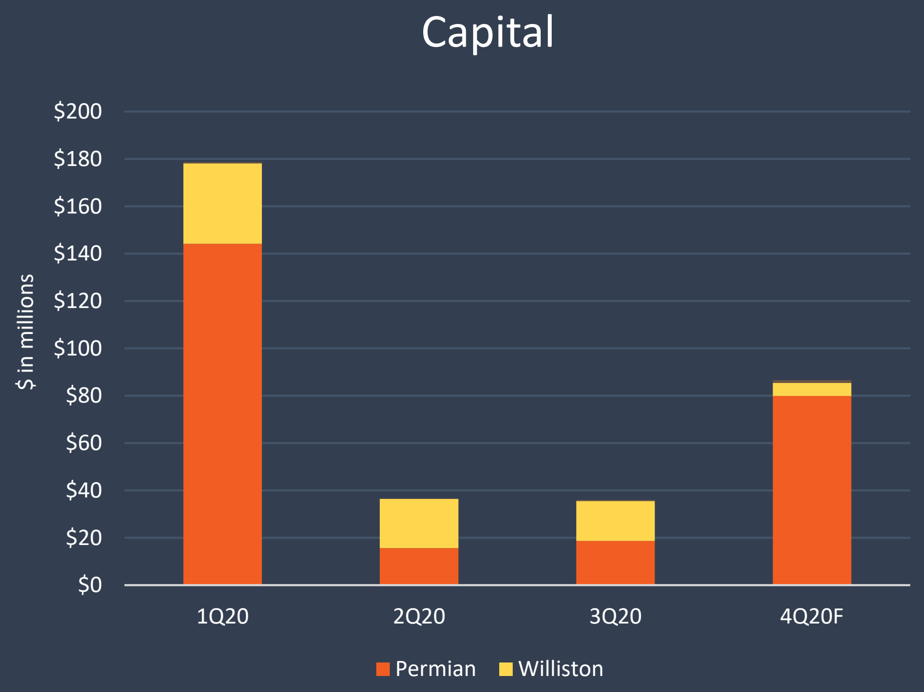
2020 Capital & Production Guidance

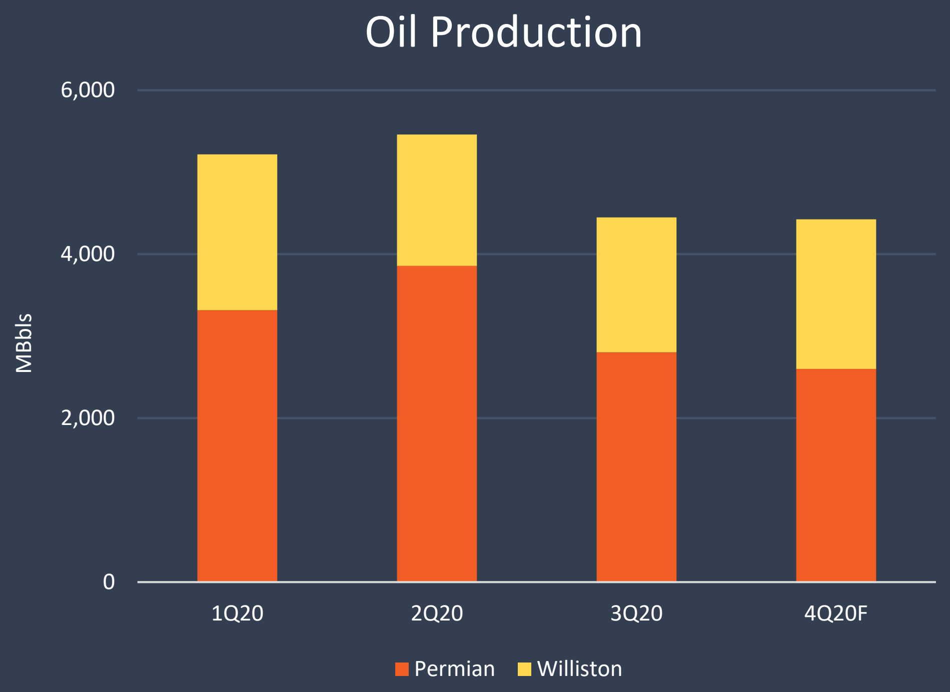
Capital Program

- Reduced capital program in response to market conditions
- Added second rig late in 3Q20 and resumed completion activity early in 4Q20 in the Permian
- Only non-op spending remaining in the Williston in 2020

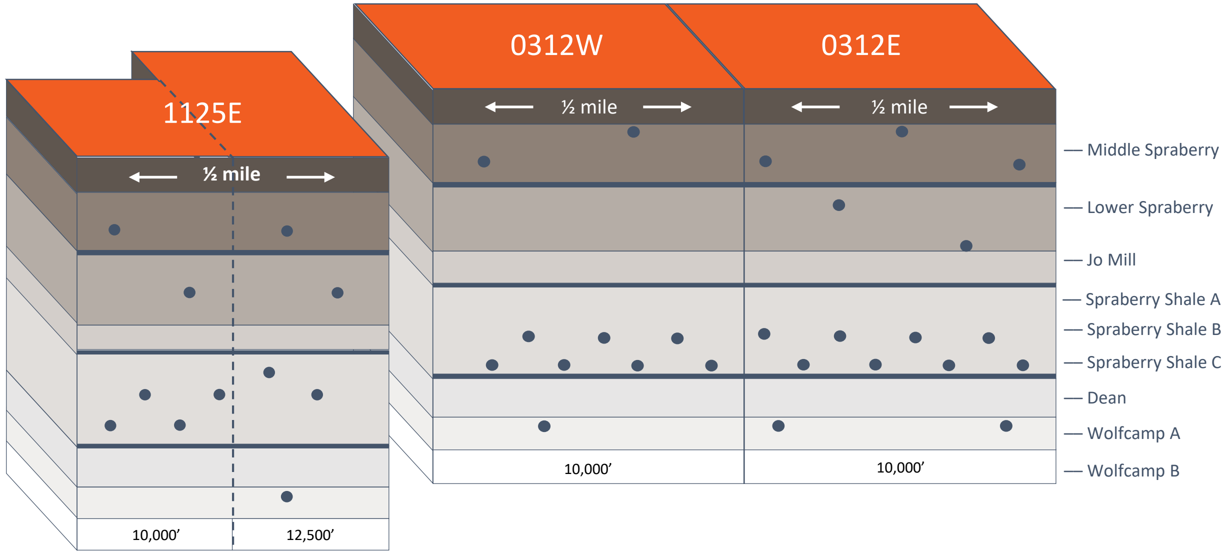
Production

- Peaked in 2Q20 as plan was adjusted in response to market conditions
- Non-op volumes in Williston expected to increase basin level production in 4Q20
- Exit Rate expected to be approximately 50 MBopd





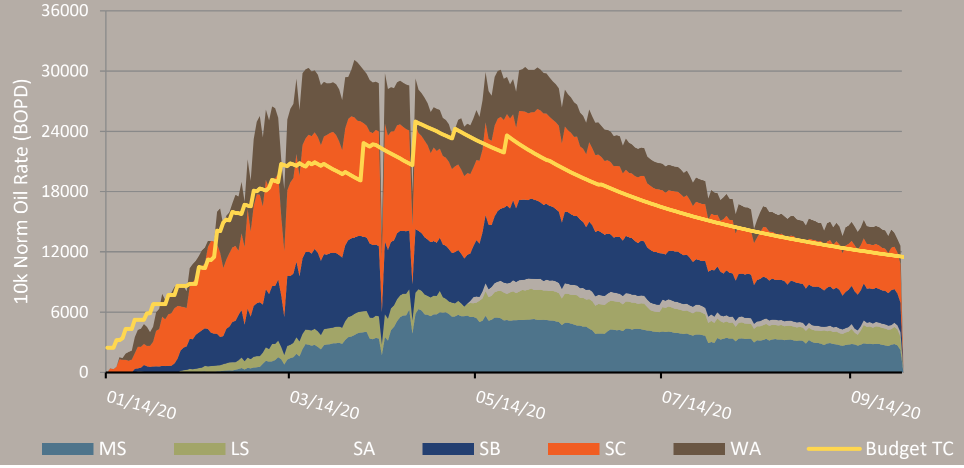
Permian Basin – University 0312E/W & University 1125E



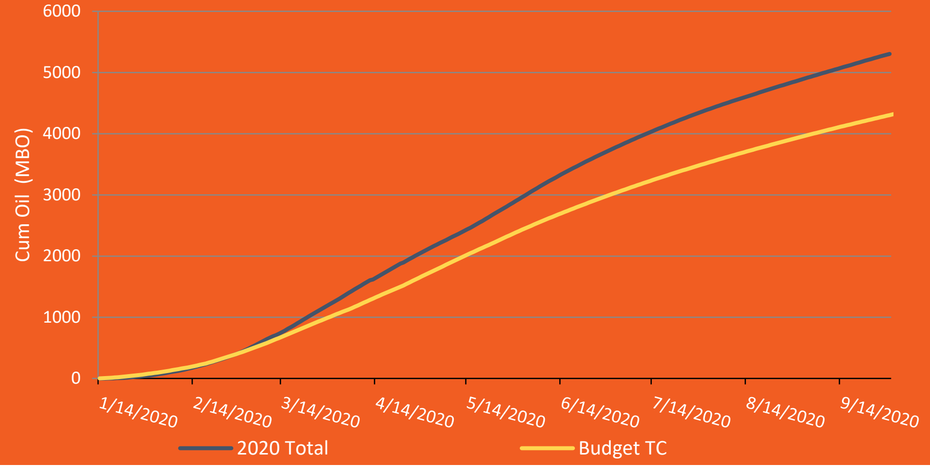
Performance Observations

- Wolfcamp A and Spraberry Shale C-bench wells outperforming expectations
- Spraberry Shale B-bench & Lower Spraberry wells performing as expected
- Middle Spraberry wells outperforming after initial cleanup
- Deployed continuous tank development resulting in supercharge conditions with positive impacts on frac network complexity and initial production

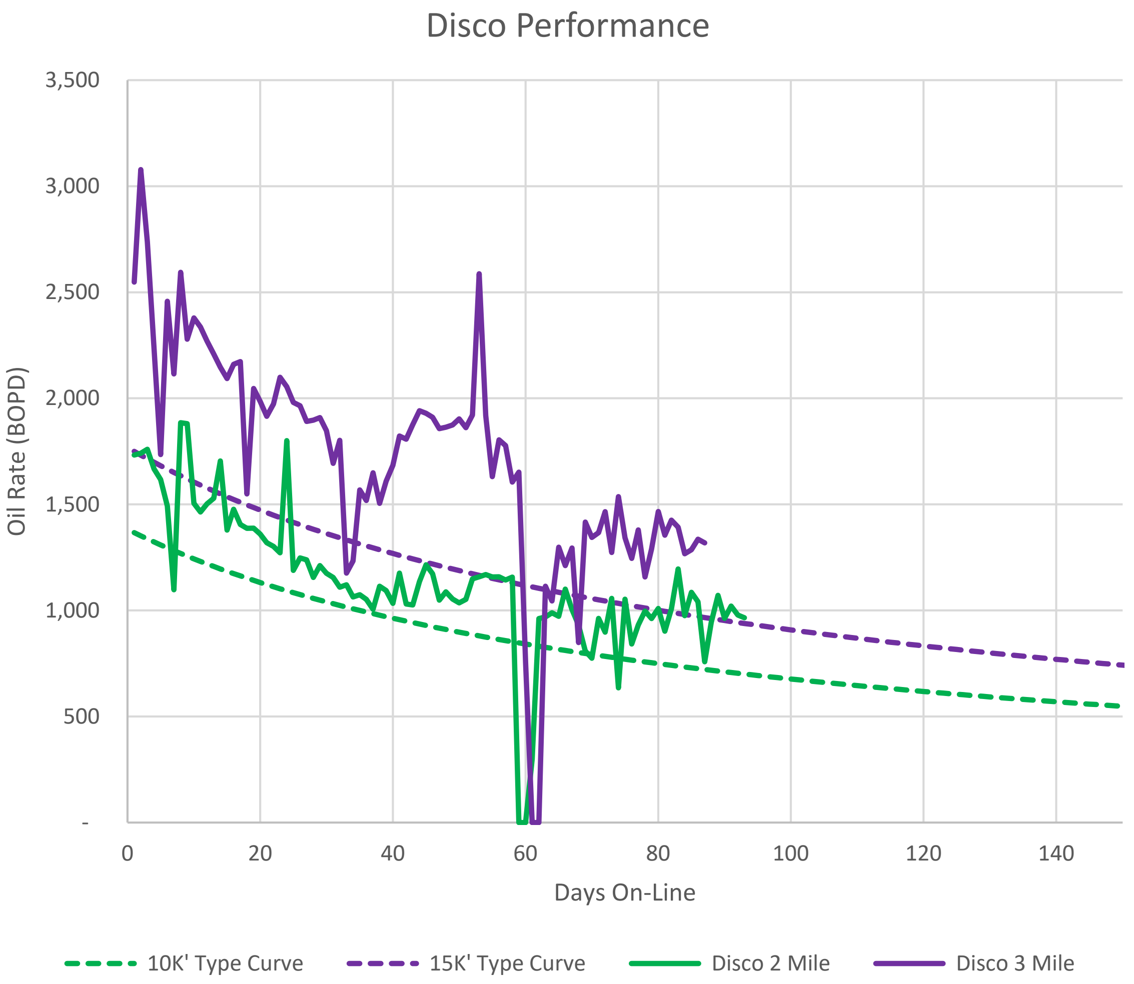
2020 Production Performance

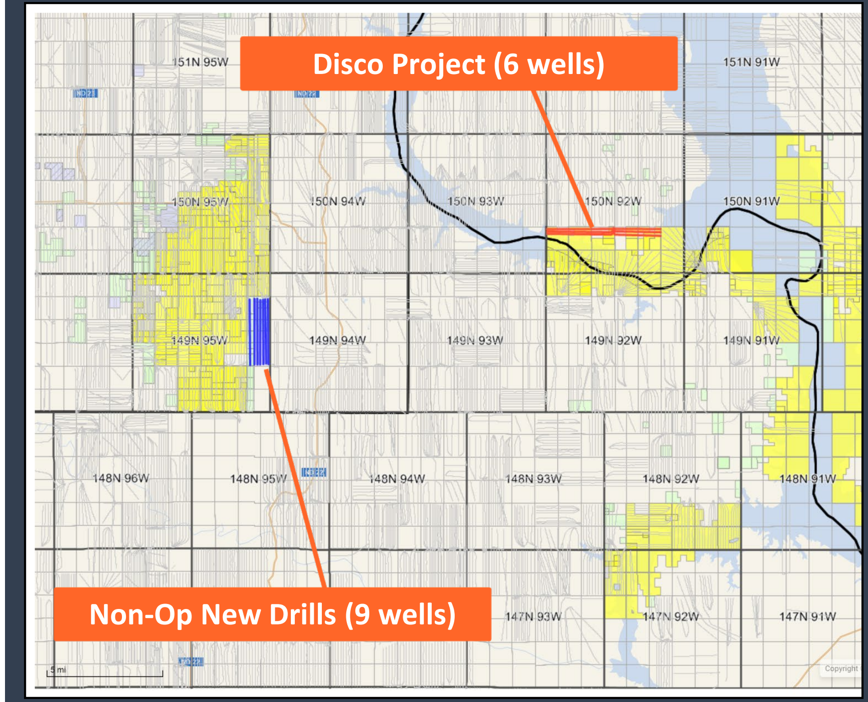


2020 Cumulative Production Performance



Williston Basin Performance



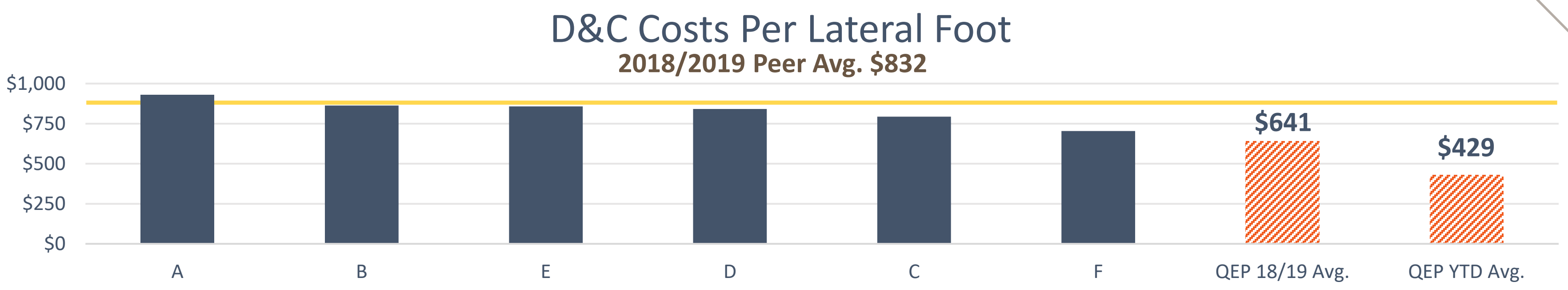


Drilling Activity

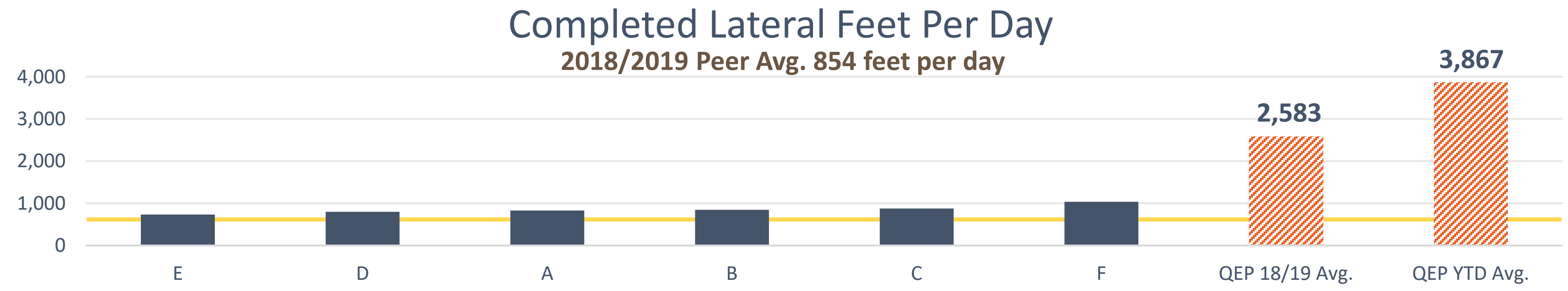
- Operated
  - Drilled six operated wells (Disco Project)
  - Completed two Disco wells with strong early performance
  - Deferred four Disco completions until 2021
- Non-operated
  - Drilled nine, three-mile laterals in South Antelope with strong early results

Peer Leading Permian Efficiency

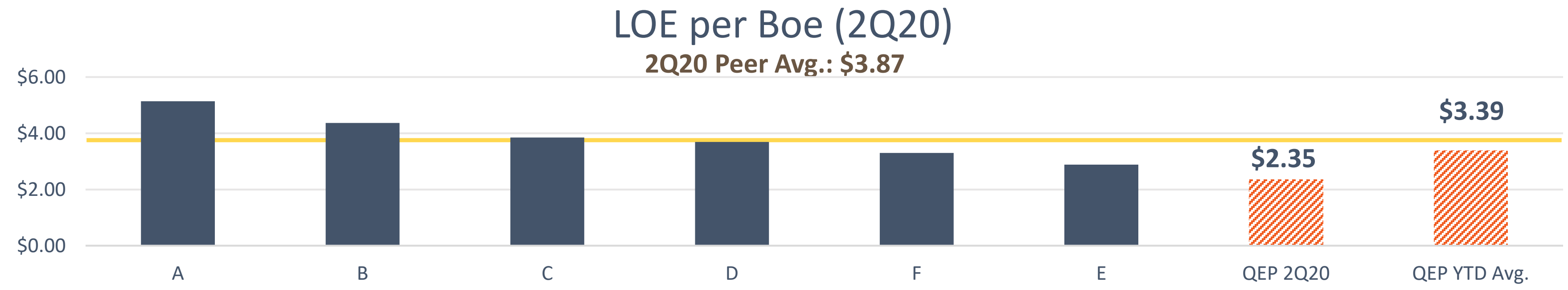
QEP has dramatically lowered D&C costs and is the most efficient on a $/ Ft. basis



QEP has the most efficient frac operation

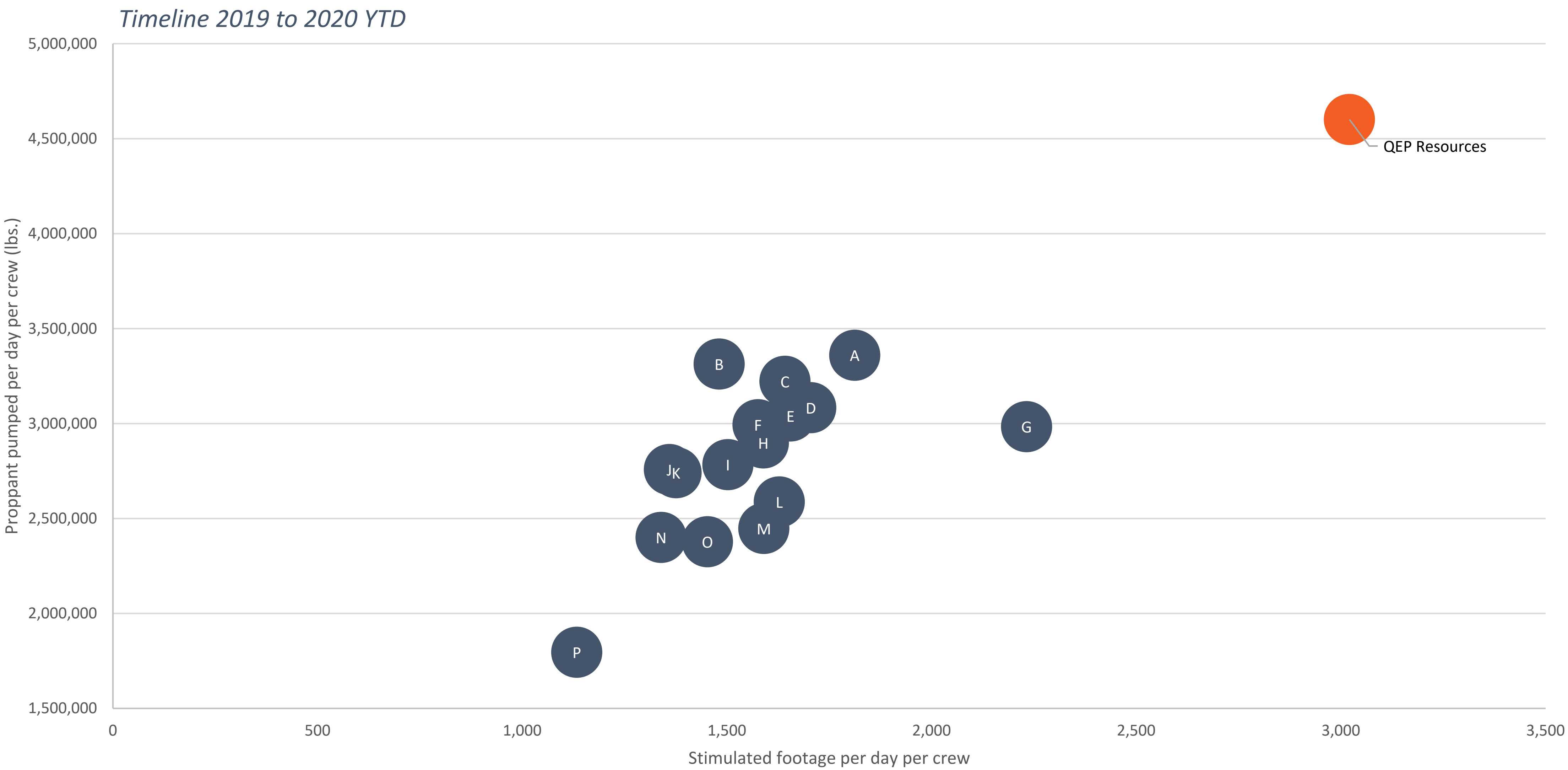


Delivering peer leading LOE metrics



(1) Data sourced from Rystad Energy ShaleWellCube & company filings.
(2) Peer group includes: Callon, Concho, Diamondback, Parsley, Pioneer and SM Energy.
(3) QEP YTD Avg. includes nine months ended September 30, 2020

Industry Leading Permian Completion Efficiency



(1) Data sourced from Rystad Energy ShaleWellCube
(2) Industry group includes: Apache, Callon, Chevron, Concho, CrownQuest, Diamondback, DoublePoint, Endeavor, ExxonMobil, Guidon, Hunt, Occidental, Ovintiv, Parsley, Pioneer and SM Energy

Corporate Overhead Continuing to Decline

Significantly reduced G&A over last two years

- Lowered employee headcount by 60%
- Decreased officer headcount by more than half
- Retained technical, operating and business expertise
- Significantly reduced non-employee expense

Continued focus on reducing costs

- Streamlined IT systems
- Reduced corporate office footprint
- Optimized use of outside services
- Applied continuous improvement mindset

Cash G&A and stock based compensation have both decreased over 60% since 2018

Note: 2020F represents midpoint of 2020 G&A guidance as of October 28, 2020. See slide 8 for further details.

2021 Capital & Production Outlook

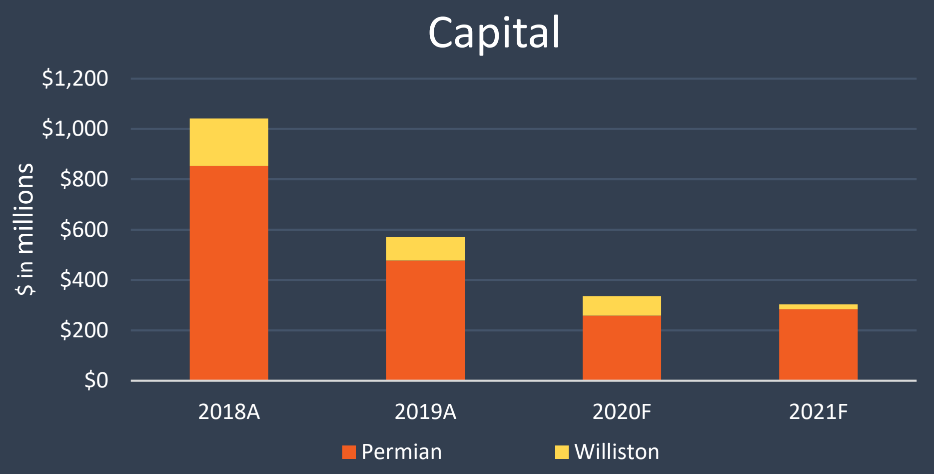
Capital Program

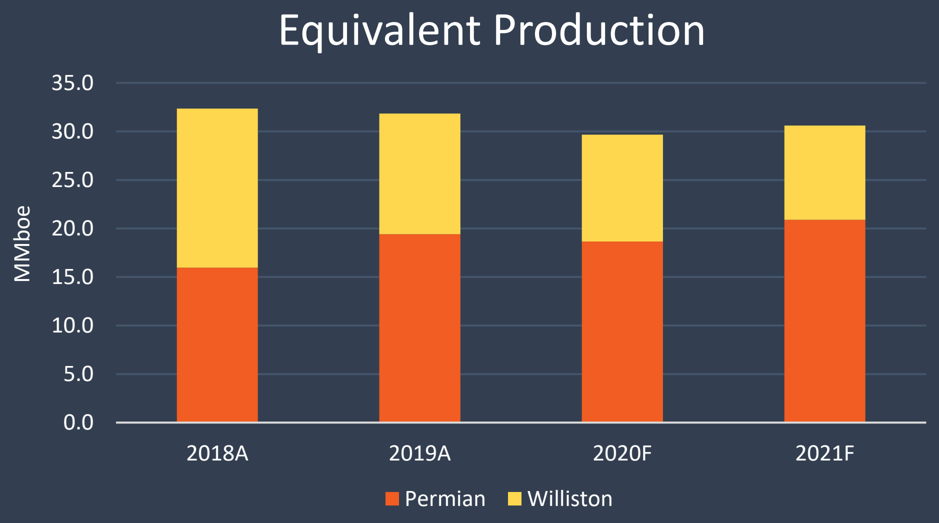
- Permian receiving majority of capital budget allocation with a two rig program for the entire year
- Plan to complete the remaining four wells on the Disco pad in the Williston
- Approximately 65% of capital expenditures in first six months
- Completion activity reduced in second half of the year

Production

- Expected to peak in second half of year
- Expect relatively flat year-over-year oil production
- Flexibility to adjust full year activity according to market conditions

Improvements to capital efficiency in the Permian delivering stable production at significantly lower capital spend





Debt Reduction in Focus

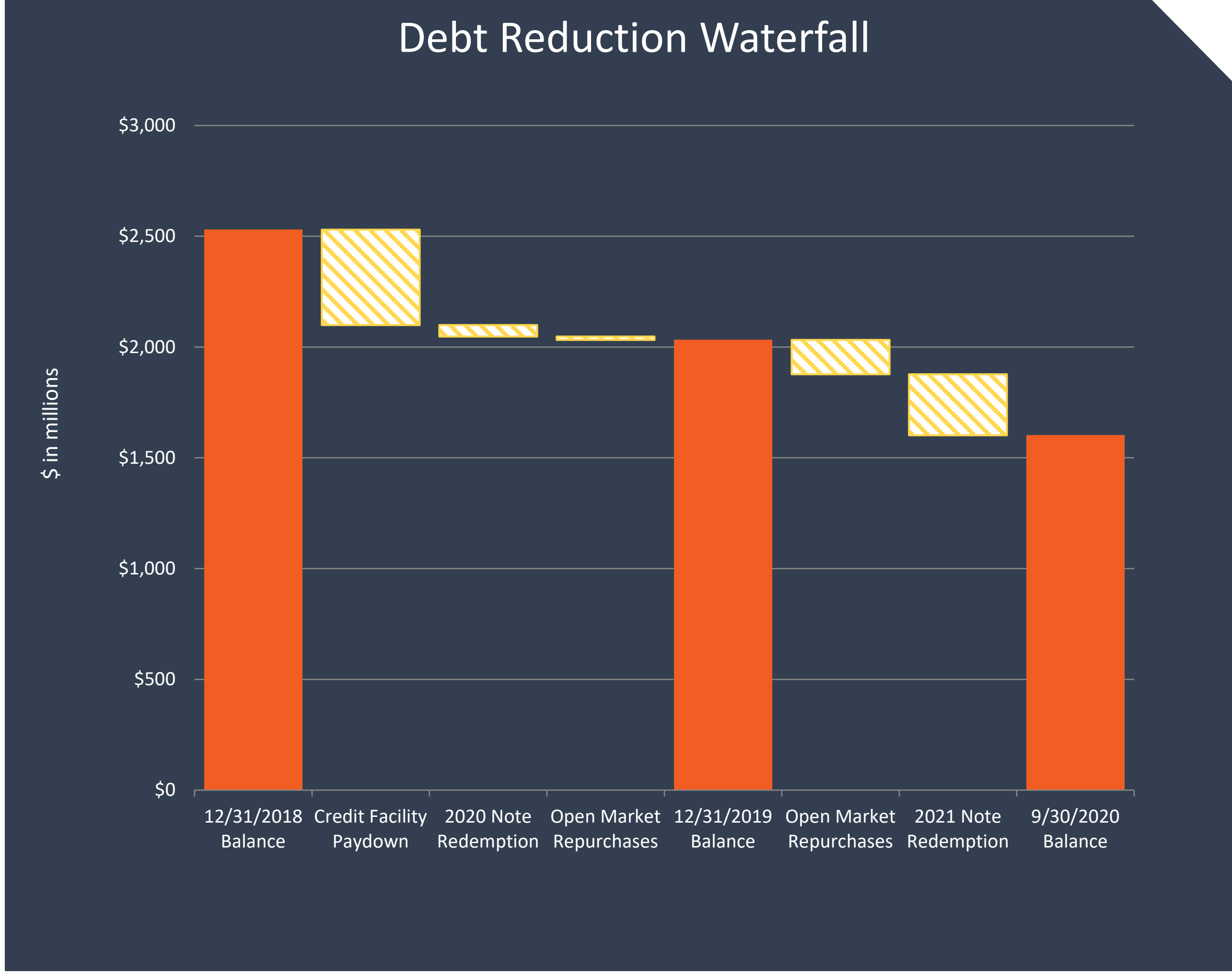
Utilized Free Cash Flow, AMT refunds, cash on hand, and divestiture proceeds, to reduce debt balance by more than $900 million since January 2019

2019

- Repaid $430 million [(1)] of outstanding credit facility borrowings
- Redeemed the remaining $51.7 million in principal amount of the 2020 Senior Notes
- Repurchased $15.2 million in principal amount of the 2021 Senior Notes

2020

- Repurchased $155.2 million in principal amount of outstanding senior notes
  - — 2021 Senior Notes: $107.1 million
  - — 2022 Senior Notes: $34.9 million
  - — 2023 Senior Notes: $13.2 million
- Redeemed the remaining $275.3 million in principal amount of the 2021 Senior Notes



(1) Balance as of December 31, 2018.

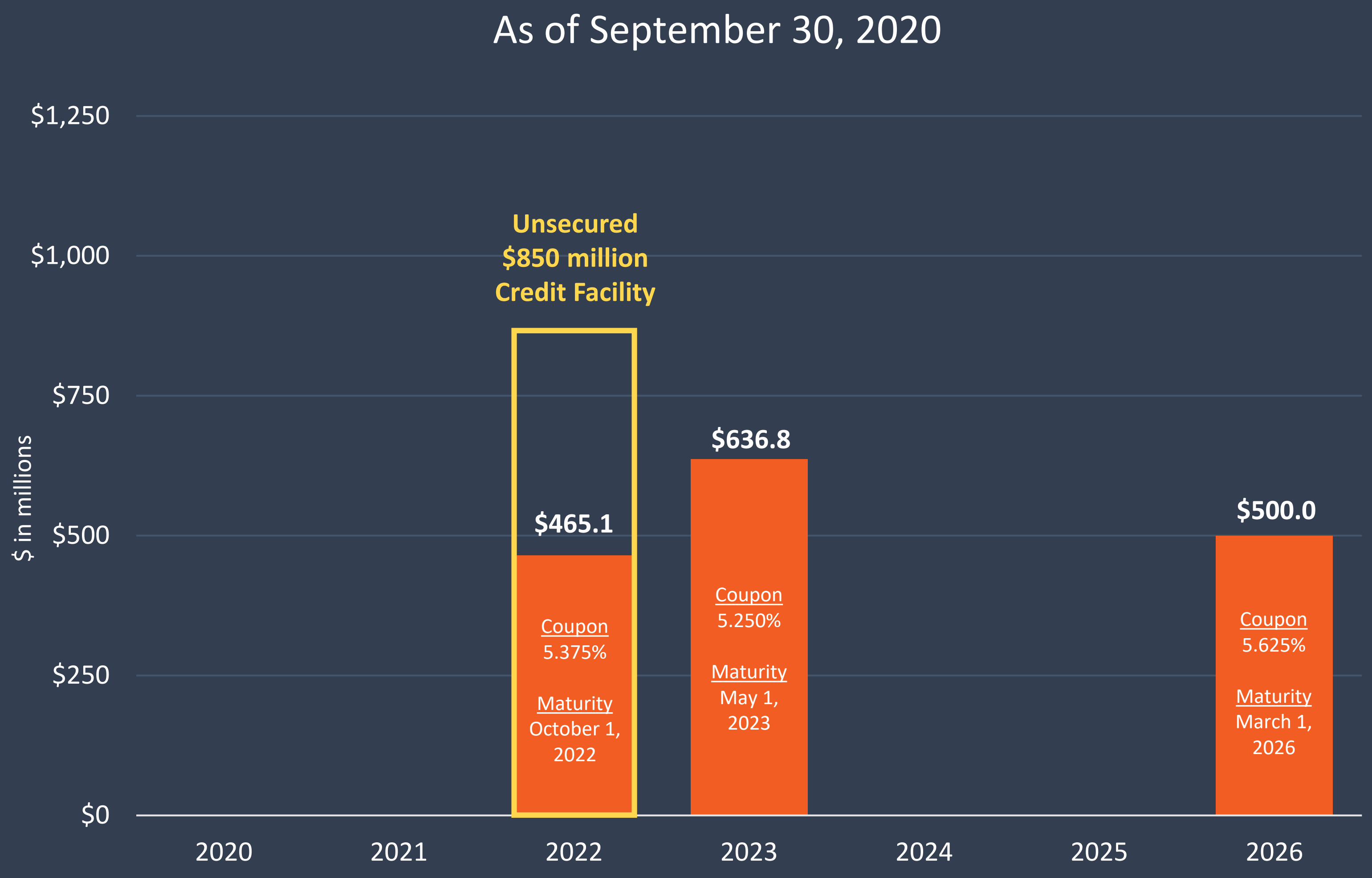
Debt Maturity Schedule

Senior Notes (Unsecured)

- Outstanding: $1.6 billion
- Average coupon: 5.4%
- Average duration: 3.32 years
- Key covenant: Limitation on Liens

Credit Facility (Unsecured)

- Commitment: $850 million
- Maturity: 9/1/2022
- Material subsidiary guarantees
- Minimum Liquidity: $100 million



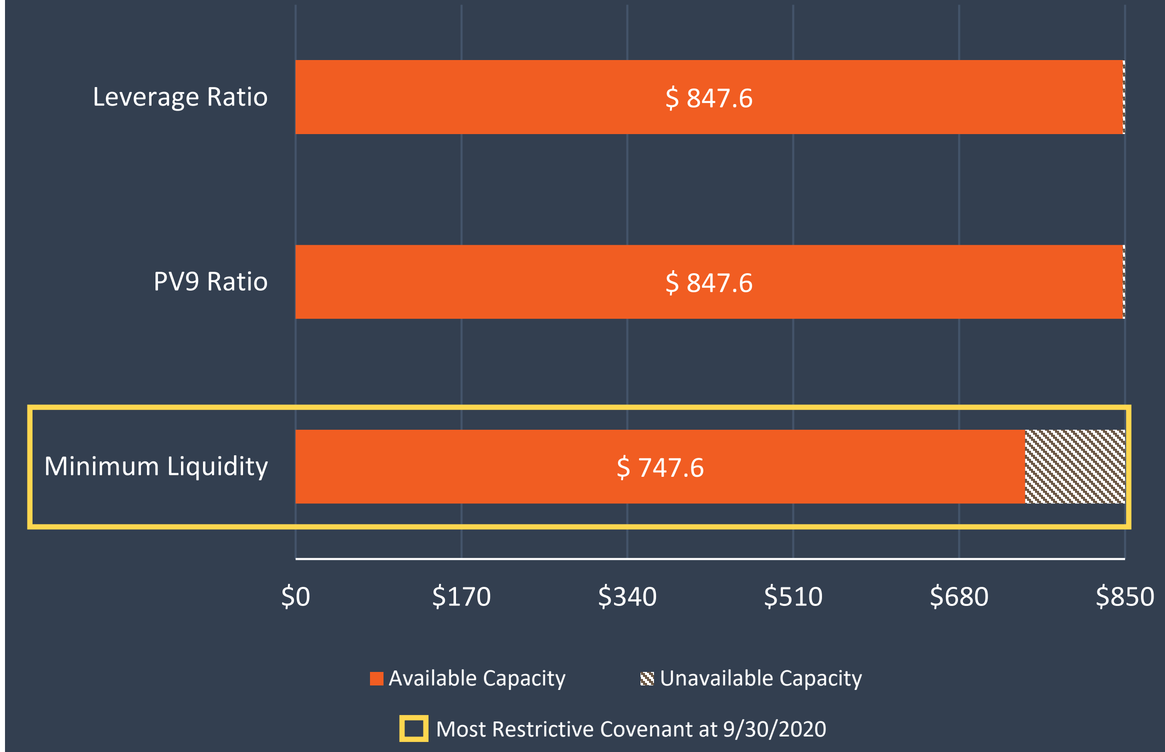
Credit Facility & Liquidity Overview

- Commitment: $850 million
- Maturity: 9/1/2022
- NOT a Reserve Based Loan (RBL)
  - No semi-annual borrowing base redetermination
- Material subsidiaries guarantee credit facility (CF)
- Financial covenants
  - Leverage Ratio: <2.50x (*CF borrowings only*)
  - PV9 Ratio: >1.50x (*CF borrowings only*)
  - Minimum Liquidity: $100 million at all times
- Senior Note Repurchases
  - Able to borrow up to $500 million on CF to repurchase notes
- Junior Guaranteed Indebtedness
  - Able to issue subordinated subsidiary guarantees for up to $500 million of unsecured debt
  - Indebtedness would be subordinate to CF and structurally senior to existing senior unsecured notes

QEP believes it has sufficient liquidity to meet all financial commitments and navigate the current market cycle

Credit Facility Availability (1)

$ in millions



(1) Calculated in accordance with the Credit Agreement. Available Capacity calculated as: total credit facility aggregate commitments ($850 million) less any outstanding credit facility borrowings and letters of credit, net of any cash and cash equivalents. $100 million of Minimum Liquidity potentially available pursuant to lender approval.

Creating Value for Shareholders

World Class Assets

Differentiated Well Development

Capital Discipline and Cost Improvement

Annual Free Cash Flow Generation

Improving Balance Sheet and Liquidity

QEP's commitment to execution excellence and capital discipline maximizes value for shareholders

Appendix

Derivative Positions – As of October 21, 2020

QEP RESOURCES

Production Commodity Derivative Swaps			
Year	Index	Total Volumes	Avg. Swap Price per Unit
Oil Sales		**(MMBbls)**	**($/Bbl)**
2020	NYMEX WTI	3.9	$57.60
2020	Argus WTI Midland	0.4	$57.30
2021 (January – June)	NYMEX WTI	5.2	$44.70
2021 (July – December)	NYMEX WTI	5.2	$42.24
Gas Sales		**(in Millions MMBtu)**	**($/MMbtu)**
2020	IF Waha	3.7	$0.97
2020	NYMEX HH	2.8	$2.20
2021	IF Waha	18.2	$1.92
2021	NYMEX HH	9.1	$2.44

Production Commodity Derivate Basis Swaps				
Year	Index	Basis	Total volumes	Weighted Avg. Differential
Oil Sales			**(MMbbls)**	**($/bbl)**
2020	NYMEX WTI	Argus WTI Midland	1.8	$0.22
2021	NYMEX WTI	Argus WTI Midland	4.4	$0.99

Production Commodity Derivative Oil Costless Collars				
Year	Index	Total Volumes	Avg. Price Floor	Avg. Price Ceiling
		(MMbbls)	**($/bbl)**	**($/bbl)**
2021	NYMEX WTI	0.4	$40.00	$49.20

General and Administrative (G&A) Expense

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	Change	2020	2019	Change
			(in millions)			
General and administrative (excluding share-based and deferred compensation)	$ 16.5	$ 28.6	$ (12.1)	$ 54.8	$ 102.8	$ (48.0)
General and administrative (share-based and deferred compensation):						
Cash share-based compensation (1)	1.0	(0.9)	1.9	1.7	4.8	(3.1)
Non-cash share-based compensation (1)	2.9	5.0	(2.1)	9.3	16.2	(6.9)
Deferred compensation mark-to-market adjustments (2)	0.5	(3.1)	3.6	(2.7)	0.6	(3.3)
Total General and administrative expenses	**$ 20.9**	**$ 29.6**	**$ (8.7)**	**$ 63.1**	**$ 124.4**	**$ (61.3)**
			(per Boe)			
General and administrative (excluding share-based and deferred compensation)	$ 2.34	$ 3.40	$ (1.06)	$ 2.39	$ 4.33	$ (1.94)
General and administrative (share-based and deferred compensation):						
Cash share-based compensation (1)	0.14	(0.11)	0.25	0.07	0.20	(0.13)
Non-cash share-based compensation (1)	0.41	0.59	(0.18)	0.41	0.68	(0.27)
Deferred compensation mark-to-market adjustments (2)	0.07	(0.37)	0.44	(0.12)	0.03	(0.15)
Total General and administrative expenses	**$ 2.96**	**$ 3.51**	**$ (0.55)**	**$ 2.75**	**$ 5.24**	**$ (2.49)**

(1) Cash share-based compensation represents restricted cash awards, performance share units and restricted share units recorded under the Company's Long-Term Incentive and Cash Incentive Plan. Non-cash share-based compensation represents stock options and restricted share awards recorded under the Company's Long-Term Incentive Plan. Refer to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 for more information on share-based compensation.

(2) Deferred compensation mark-to-market adjustments represents mark-to-market adjustments of the Company's nonqualified, unfunded deferred compensation wrap plan (Wrap Plan). Refer to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 for more information on the Wrap Plan.

Adjusted EBITDA

QEP RESOURCES

Management defines Adjusted EBITDA as earnings before interest, income taxes, depreciation, depletion and amortization (EBITDA), adjusted to exclude changes in fair value of derivative contracts, exploration expenses, gains and losses from asset sales, impairment, loss from early extinguishment of debt and certain other items. Management uses Adjusted EBITDA to evaluate QEP's financial performance and trends, make operating decisions, and allocate resources. Management believes the measure is useful supplemental information for investors because it eliminates the impact of certain nonrecurring, non-cash and/or other items that management does not consider as indicative of QEP's performance from period to period. QEP's Adjusted EBITDA may be determined or calculated differently than similarly titled measures of other companies in our industry, which would reduce the usefulness of this non-GAAP financial measure when comparing our performance to that of other companies.

Below is a reconciliation of Net Income (Loss) (a GAAP measure) to Adjusted EBITDA. This non-GAAP measure should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(in millions)			
Net income (loss)	$ (49.2)	$ 81.0	$ 133.8	$ 13.1
Interest Expense	28.4	32.8	89.8	100.0
Interest and other (income) expense	(7.7)	(0.9)	(7.7)	(4.6)
Income tax provision (benefit)	(55.2)	26.6	(42.5)	(55.7)
Depreciation, depletion and amortization	133.0	144.2	424.6	395.5
Unrealized (gains) losses on derivative contracts	103.8	(92.3)	(84.4)	29.0
Gain from early extinguishment of debt	7.4	—	(18.2)	—
Net (gain) loss from asset sales, inclusive of restructuring costs	(0.1)	2.1	(3.8)	(2.5)
Impairment	—	—	—	5.0
Adjusted EBITDA	$ 160.4	$ 193.5	$ 491.6	$ 479.8

Free Cash Flow

Management defines Free Cash Flow as Adjusted EBITDA plus certain non-cash items that are included in Net Cash Provided by (Used in) Operating Activities but excluded from Adjusted EBITDA less interest expense, excluding amortization of debt issuance costs and discounts, and accrued property, plant and equipment capital expenditures. Management believes that this measure is useful to management and investors for analysis of the Company's ability to repay debt, fund acquisitions or repurchase stock.

Below is a reconciliation of Net Cash Provided by (Used in) Operating Activities (the most comparable GAAP measure) to Free Cash Flow. This non-GAAP measure should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP.

This presentation includes a Free Cash Flow estimate for 2020. We are unable, however, to provide a quantitative reconciliation of the forward-looking non-GAAP measure to its most directly comparable forward-looking GAAP measure because management cannot reliably quantify certain of the necessary components of such forward-looking GAAP measure. The reconciling items in future periods could be significant.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Cash Flow Information		(in millions)		
Net Cash Provided by (Used in) Operating Activities	$ 329.6	$ 146.3	$ 554.0	$ 342.0
Net Cash Provided by (Used in) Investing Activities	(38.2)	(140.4)	(275.2)	207.7
Net Cash Provided by (Used in) Financing Activities	(285.1)	(10.1)	(434.7)	(455.7)
Free Cash Flow				
Net Cash Provided by (Used in) Operating Activities	$ 329.6	$ 146.3	$ 554.0	$ 342.0
Amortization of debt issuance costs and discounts	(1.1)	(1.3)	(3.7)	(4.0)
Interest expense	28.4	32.8	89.8	100.0
Unrealized gains (losses) on marketable securities	1.1	0.1	1.1	2.8
Interest and other (income) expense	(7.7)	(0.9)	(7.7)	(4.6)
Deferred income taxes	(23.9)	(26.5)	(165.3)	61.2
Income tax provision (benefit)	(55.2)	26.6	(42.5)	(55.7)
Non-cash share-based compensation	(2.9)	(5.0)	(9.3)	(16.2)
Non-cash gain (loss) from warehouse inventory	(0.7)	—	(0.7)	—
Changes in operating assets and liabilities	(107.2)	21.4	75.9	54.3
Adjusted EBITDA	160.4	193.5	491.6	479.8
Non-cash share-based compensation	2.9	5.0	9.3	16.2
Non-cash (gain) loss from warehouse inventory	0.7	—	0.7	—
Interest expense, excluding amortization of debt issuance costs and discounts	(27.3)	(31.5)	(86.1)	(96.0)
Accrued property, plant and equipment capital expenditures	(38.4)	(128.9)	(253.5)	(466.0)
Free Cash Flow	$ 98.3	$ 38.1	$ 162.0	$ (66.0)

Communities, Safety and an Inclusive Corporate Culture

Safety – Total Recordable Incident Rate (TRIR)

Achieved a TRIR for our employees of 0.32 for 2019; on track to achieve a peer leading TRIR for 2020 for our employees in spite of the pandemic and distractions of the 2020 environment

Diversity, Inclusion & Culture

- Implemented culture model for "How We Work Together" consisting of the following pillars: Transparency, Humility, Inclusion, Alignment and Execution
- Conducting training program on diversity and inclusion, including unconscious bias, for workforce and Board
- Held inaugural QEP Inspirational Women award nomination program
- Implemented parental leave program to support parents for birth, foster and adoption and tele-behavioral health program in 2020
- Actively partnering with Denver Public Schools and Scholarship Foundation and Women's Foundation of Colorado
- Surveying organization in 2020 to further understand actions for diversity and inclusion initiatives

Women accounted for **34%** of our total workforce

Minorities accounted for **20%** of our total workforce

Community Investments & Partnerships

QEP cares
CONTRIBUTE
ENGAGE
INSPIRE

- QEP Cares is our community investment and partnership program focused on contributions through three categories: Corporate giving pillars, employee giving and volunteering, industry collaboration
- Created partnerships that leverage our investments in STEM education, health and wellness, disaster relief and local culture and heritage
- Invested over $480,000 in community contributions in 2019 across our operating areas and on track for similar investments in 2020
- Increased employee volunteer paid time off to 18 hours (from nine); employees volunteered 1,085 hours and personally donated or fundraised over $100,000 in 2019
- Honored as a 2019 most community-minded Colorado company by The Civic 50 Colorado

QEP RESOURCES®