Investor Presentation

Fourth Quarter 2024 Results

TRUST • TEAMWORK • HEART • EVOLUTION

February 18, 2025

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 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, but are not limited to, the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation ("EQT") and its consolidated subsidiaries (collectively, the "Company"), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number and type of drilling rigs and the number of frac crews to be utilized by the Company, the projected amount of wells to be drilled, completed and turned-in-line and the timing thereof); projected natural gas prices, basis and average differential; the impact of commodity prices on the Company's business; projected production and sales volumes, including liquified natural gas ("LNG") volumes and sales and projected demand; projected U.S. natural gas power load growth and demand; projected well costs and unit costs; the Company's ability to successfully implement and execute its operational, organizational, technological and environmental, social and governance ("ESG") initiatives, including its emissions reduction goals and carbon offset projects and the timing thereof; potential acquisitions, asset sales and monetization transactions, or other strategic transactions, the timing thereof and the Company's ability to achieve the intended operational, financial and strategic benefits from any such transactions or from any recently completed strategic transactions, including EQT's acquisition of Equitrans Midstream Corporation ("Equitrans") completed in July 2024 (the "Equitrans Midstream Merger"); the Company's ability to integrate the operations of Equitrans in a successful manner and in the expected time period, the amount and timing of any redemptions, repayments or repurchases of EQT's common stock, the Company's outstanding debt securities or other debt instruments; the Company's ability to reduce its debt and the timing of such reductions, if any; projected dividends, if any; projected adjusted EBITDA, adjusted EBITDA attributable to EQT, adjusted operating cash flow, free cash flow, free cash flow attributable to EQT, unlevered free cash flow, and breakeven prices; 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, and the timing of achieving such improvements, if at all; the Company's hedging strategy and projected margin posting obligations; the Company's tax position and projected effective tax rate; and the expected impact of changes in laws.

The forward-looking statements included 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; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting, storing and processing natural gas, natural gas liquids (NGLs) and oil; operational risks and hazards incidental to the gathering, transmission and storage of natural gas as well as unforeseen interruptions; cyber security risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and pipe, sand and water required to execute the Company's exploration and development plans, including as a result of inflationary pressures or tariffs; risks associated with operating primarily in the Appalachian Basin; the ability to obtain environmental and other permits and the timing thereof; construction, business, economic, competitive, regulatory, judicial, environmental, political and legal uncertainties related to the development and construction by the Company or its joint ventures of pipeline and storage facilities and transmission assets and the optimization of such assets; the Company's ability to renew or replace expiring gathering, transmission or storage contracts at favorable rates, on a long-term basis or at all; risks relating to the Company's joint venture arrangements; 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; risks related to the Company's ability to integrate the operations of Equitrans in a successful manner and in the expected time period and the possibility that any of the anticipated benefits and projected synergies of the Equitrans Midstream Merger will not be realized or will not be realized within the expected time period; and disruptions to the Company's business due to recently completed or pending divestitures, acquisitions and other significant strategic transactions, including the Equitrans Midstream Merger. These and other risks and uncertainties are described under the "Risk Factors" section and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2024 to be filed with the SEC, and in other documents EQT subsequently files from time to time with the SEC. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it.

Any forward-looking statement speaks only as of the date on which such statement is made, and 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 non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA attributable to EQT, adjusted operating cash flow, free cash flow, free cash flow attributable to EQT, unlevered free cash flow, net debt and PV-10. 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. Certain items excluded from these non-GAAP measures are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital, tax structure, and historic costs of depreciable assets. 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.

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Fourth Quarter 2024 and Recent Highlights

Continued Equitrans integration momentum and operational efficiency gains, material free cash flow and de-leveraging

KEY RESULTS	4Q24
Total Sales Volumes	605 Bcfe
Average Realized Price	$3.01 per Mcfe
Total Operating Costs	$1.07 per Mcfe
Adjusted EBITDA[(1)]	$1,412 Million
Capital Expenditures	$583 Million
Free Cash Flow[(1)]	$588 Million

4Q24 AND RECENT HIGHLIGHTS

STRONG EXECUTION: Production at high-end of guidance, despite ~27 Bcfe of curtailments, driven by **continued operational efficiency gains and strong well performance**

LOWER CAPEX: Capital **spending 7% below the low-end of guidance** aided by efficiency gains and lower-than-expected midstream spending

TIGHTER DIFFERENTIAL: Differential 13¢ tighter than mid-point of guidance as **tactical curtailments maximize value** without sacrificing operational efficiencies

LOWER COSTS: Per unit **operating costs at the low-end of guidance** driven by production outperformance and lower-than-expected LOE and SG&A expense

MATERIAL FCF: Generated **free cash flow[(1)] of $588 MM in the fourth quarter** with an average Henry Hub price of just $2.81/MMBtu

DE-LEVERAGING: Closed on non-operated asset sale and midstream joint venture transaction, receiving **proceeds of ~$4.7 B; exited 2024 with ~$9.1 B of net debt,[(1)]** inclusive of ~$475 MM working capital usage, which should reverse in 2025

EQUITRANS INTEGRATION: Integration 90% complete just six months post-close; actions to date have resulted in **~85% base synergy achievement; compression benefits occurring faster-than-expected** driving reductions to '25 reserve development CAPEX

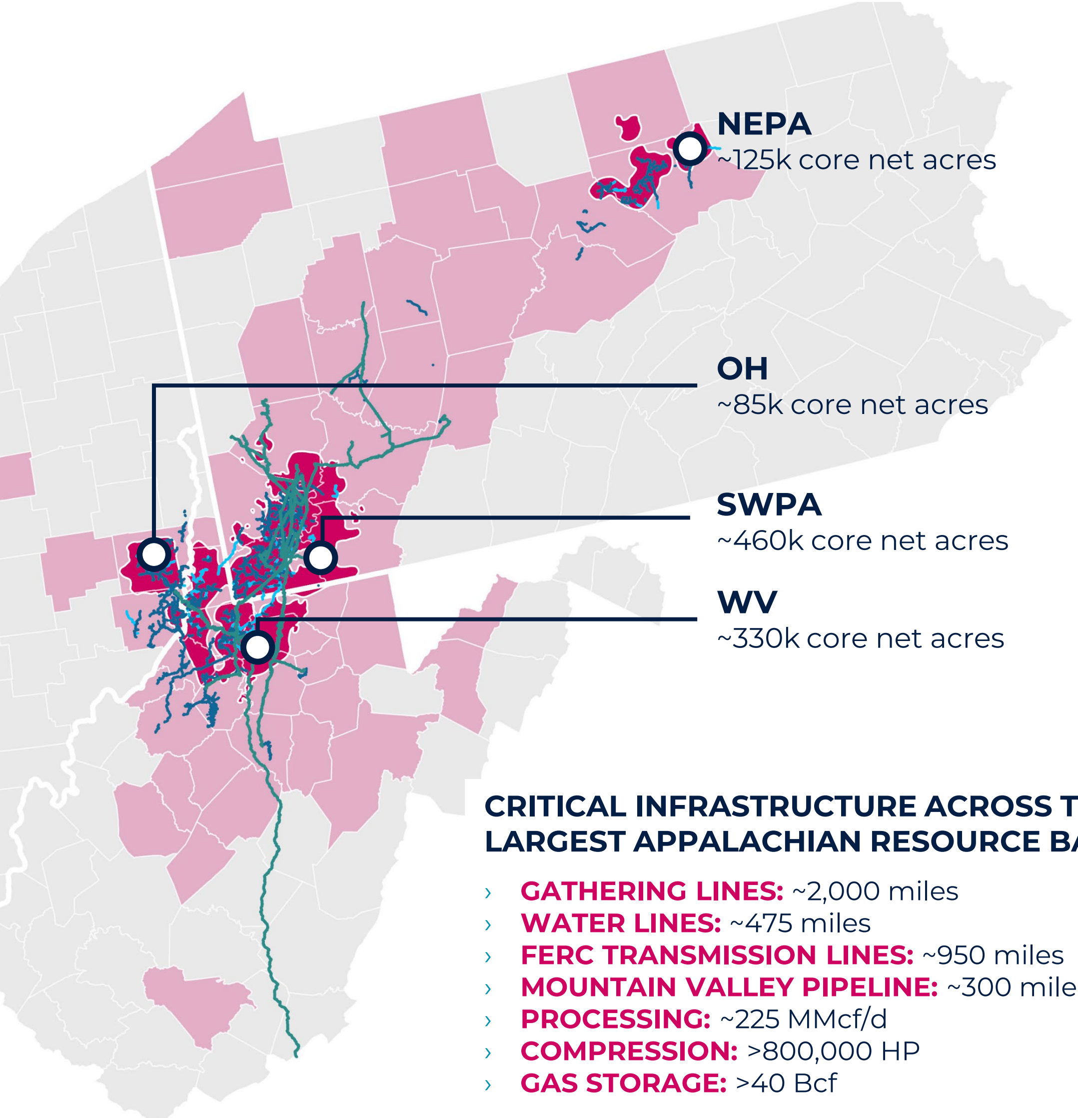
STRONG SET UP FOR '25: Initiated '25 production guidance of 2,175-2,275 Bcfe, **125 Bcfe above prior expectations** due to strong well performance and benefits from compression investments

LOWER CAPITAL INTENSITY: Efficiency gains and compression benefits driving **reserve development capital per unit of production down 5-10% year-over-year;** further declines expected in future years

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

The Premier American Natural Gas Company

The lowest cost and only domestic, large-scale vertically integrated natural gas producer



CRITICAL INFRASTRUCTURE ACROSS THE LARGEST APPALACHIAN RESOURCE BASE

- **GATHERING LINES:** ~2,000 miles
- **WATER LINES:** ~475 miles
- **FERC TRANSMISSION LINES:** ~950 miles
- **MOUNTAIN VALLEY PIPELINE:** ~300 miles
- **PROCESSING:** ~225 MMcf/d
- **COMPRESSION:** >800,000 HP
- **GAS STORAGE:** >40 Bcf

EQT AT A GLANCE (NYSE: EQT)

~$41 B	**~$32 B**	**$0.63/sh**	**$5 - $7 B**
Enterprise Value	Equity Value(1)	Annualized Dividend	Long-Term Debt Target

~$2/MMBtu	**~1.0 MM**	**~30 Years**
2025E Unlevered FCF Breakeven(2)	Undeveloped Core Net Acres	De-Risked Inventory
~2.2 Tcfe	**>8.0 Bcfe/d**	**~90%**
Upstream Net Production	Gathered Volume Throughput	EQT Integrated Volumes

PROVIDING INVESTORS THE BEST RISK-ADJUSTED EXPOSURE TO NATURAL GAS

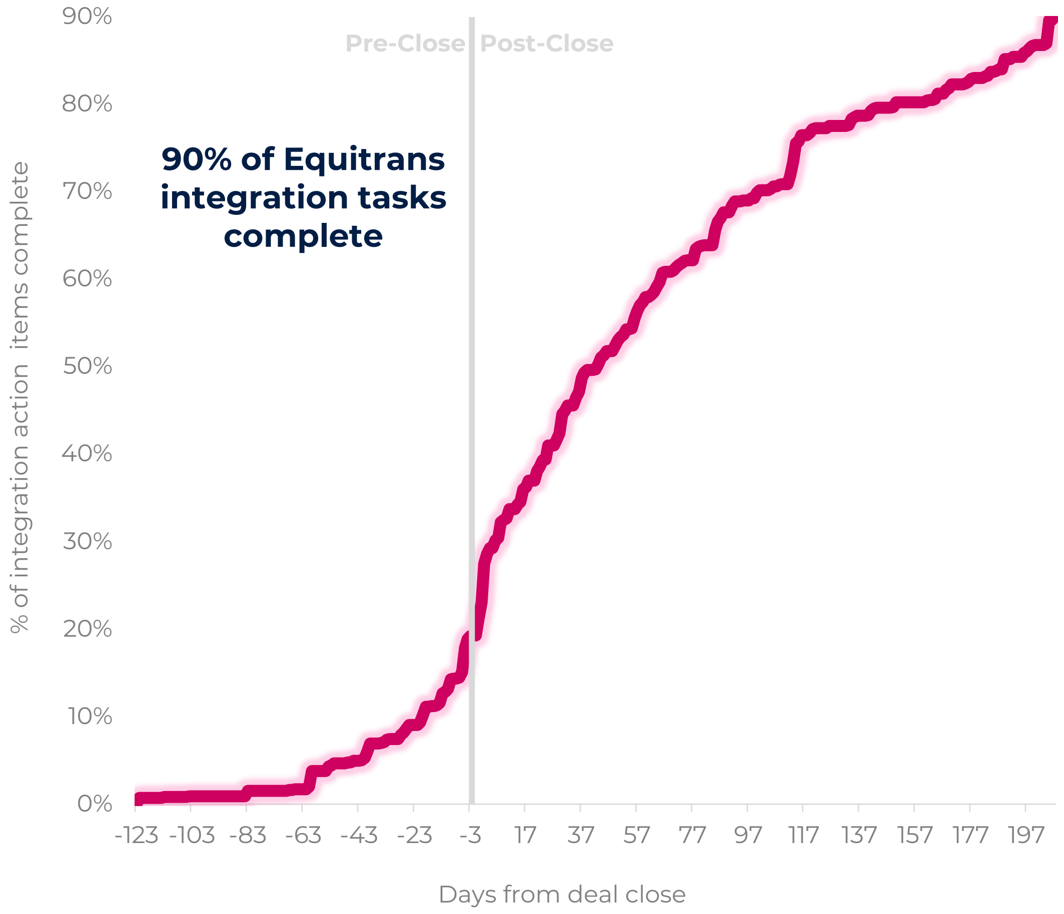
1. Equity value calculated as of February 14, 2025. 2. Unlevered FCF breakeven is defined as the average Henry Hub price needed to generate positive unlevered free cash flow (a non-GAAP measure, see appendix for definition).

Equitrans Integration Progressing Rapidly

Integration 90% complete in just six months

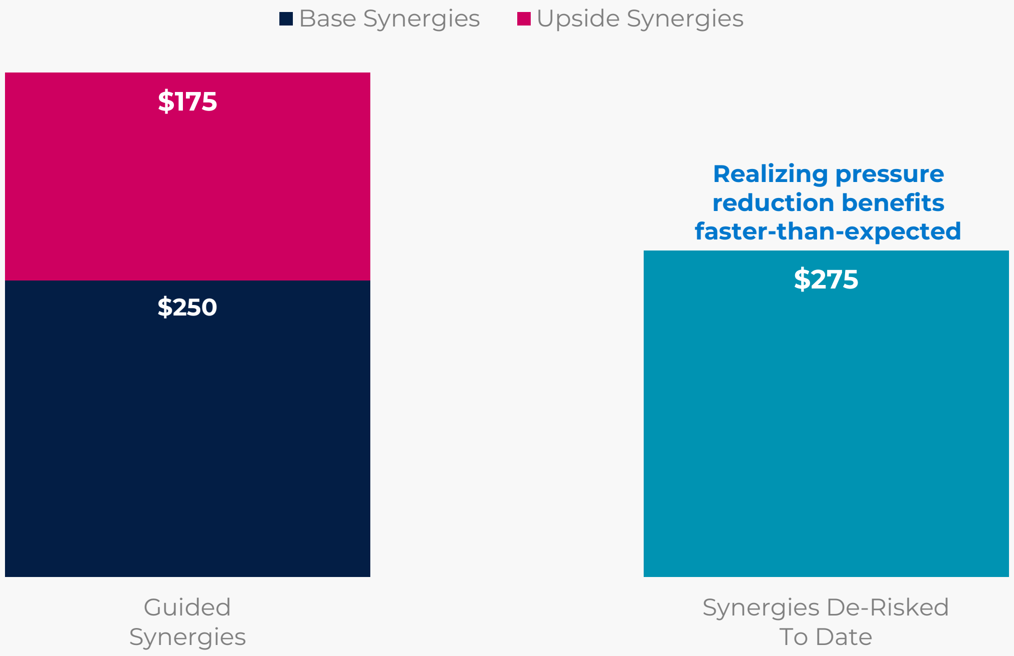
EQUITRANS INTEGRATION PROGRESS

% integration action items complete



INTEGRATION MOMENTUM DRIVING RAPID SYNERGY CAPTURE

$ MM



EFFICIENT INTEGRATION PACE IS SUPPORTING AHEAD OF SCHEDULE SYNERGY CAPTURE

~85% OF BASE SYNERGIES CAPTURED

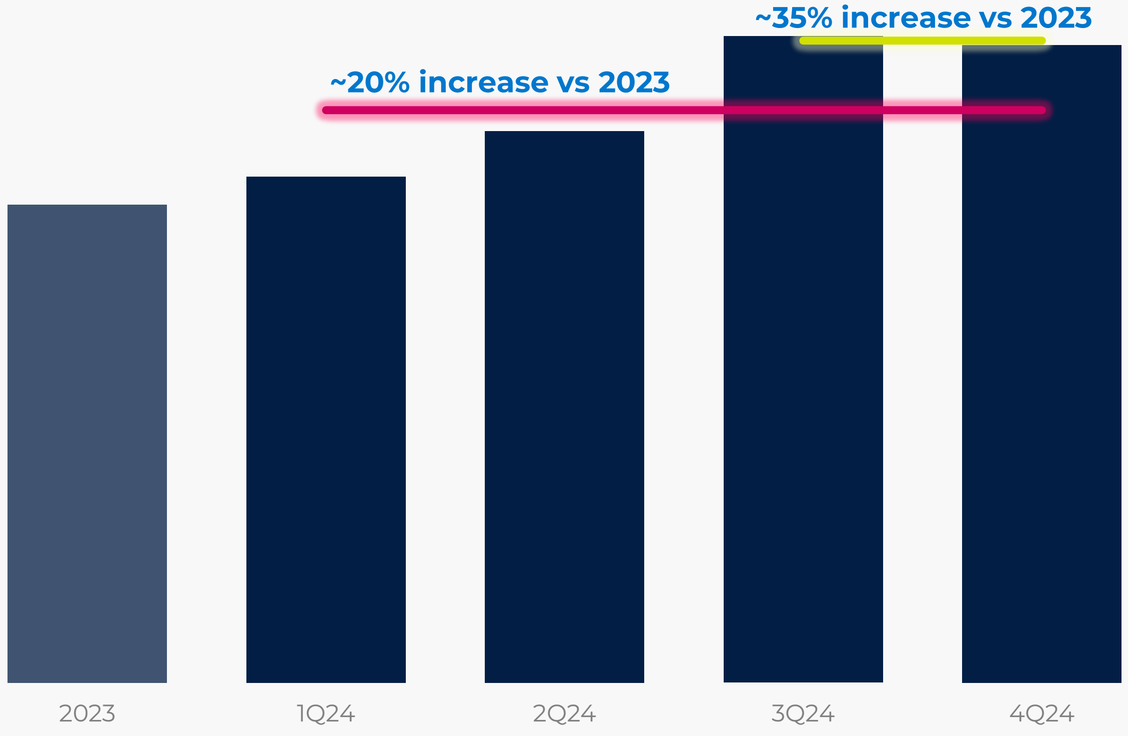
~35% OF UPSIDE SYNERGIES CAPTURED

Operational Efficiency Gains Continuing

Structural improvement in completion efficiency driving lower well costs and capex requirements

STRONG EFFICIENCY MOMENTUM HEADING INTO 2025

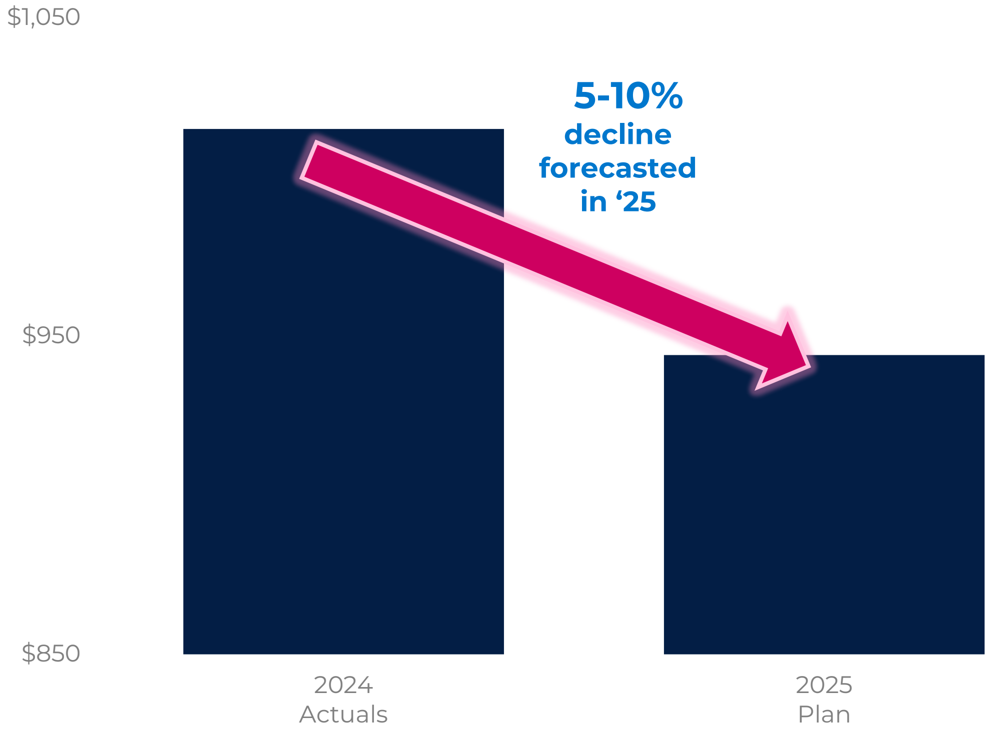
Completed feet per day



ACHIEVED ALL-TIME HIGH COMPLETION EFFICIENCY IN 2024

EFFICIENCIES DRIVING MATERIAL WELL COST SAVINGS

$ per foot



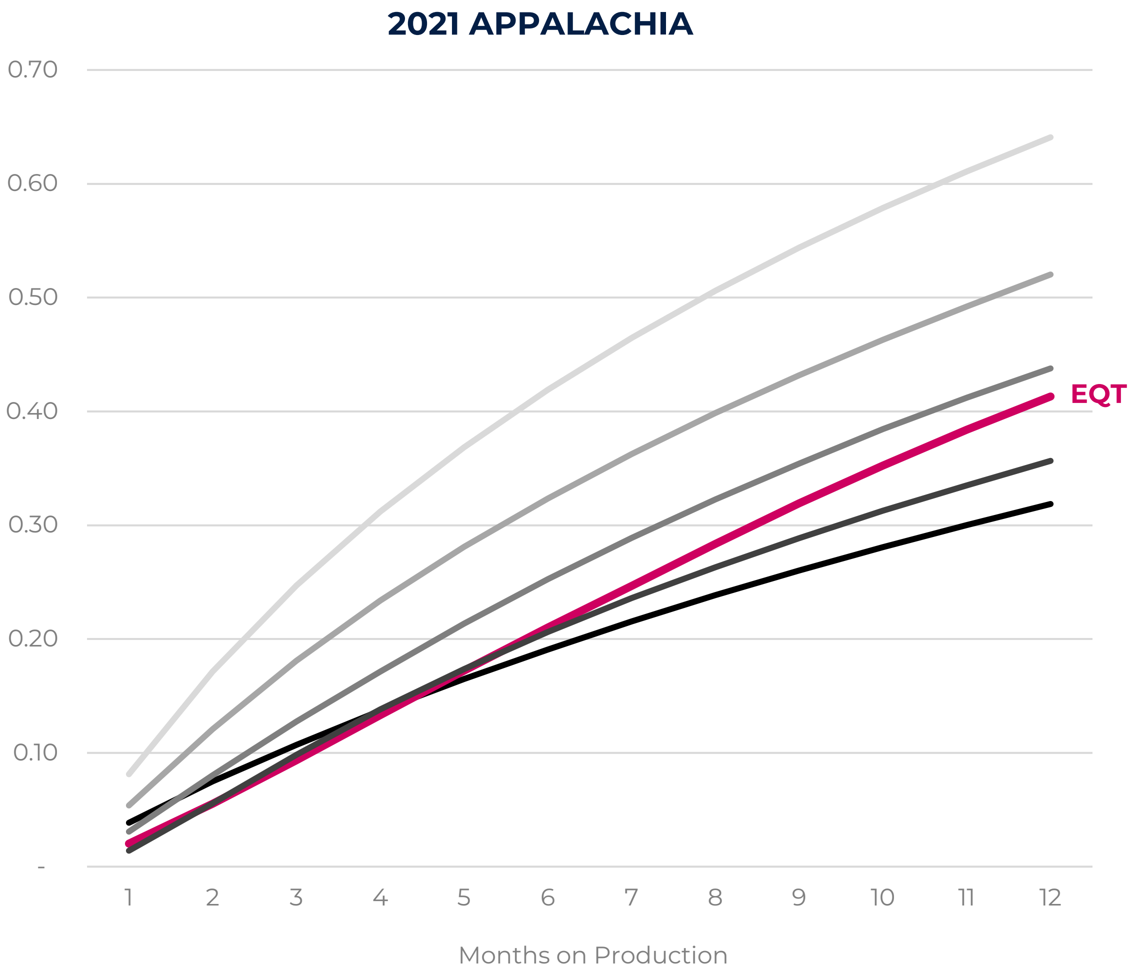
STEP CHANGE IN COMPLETION EFFICIENCY RESULTING IN LOWER MAINTENANCE CAPITAL

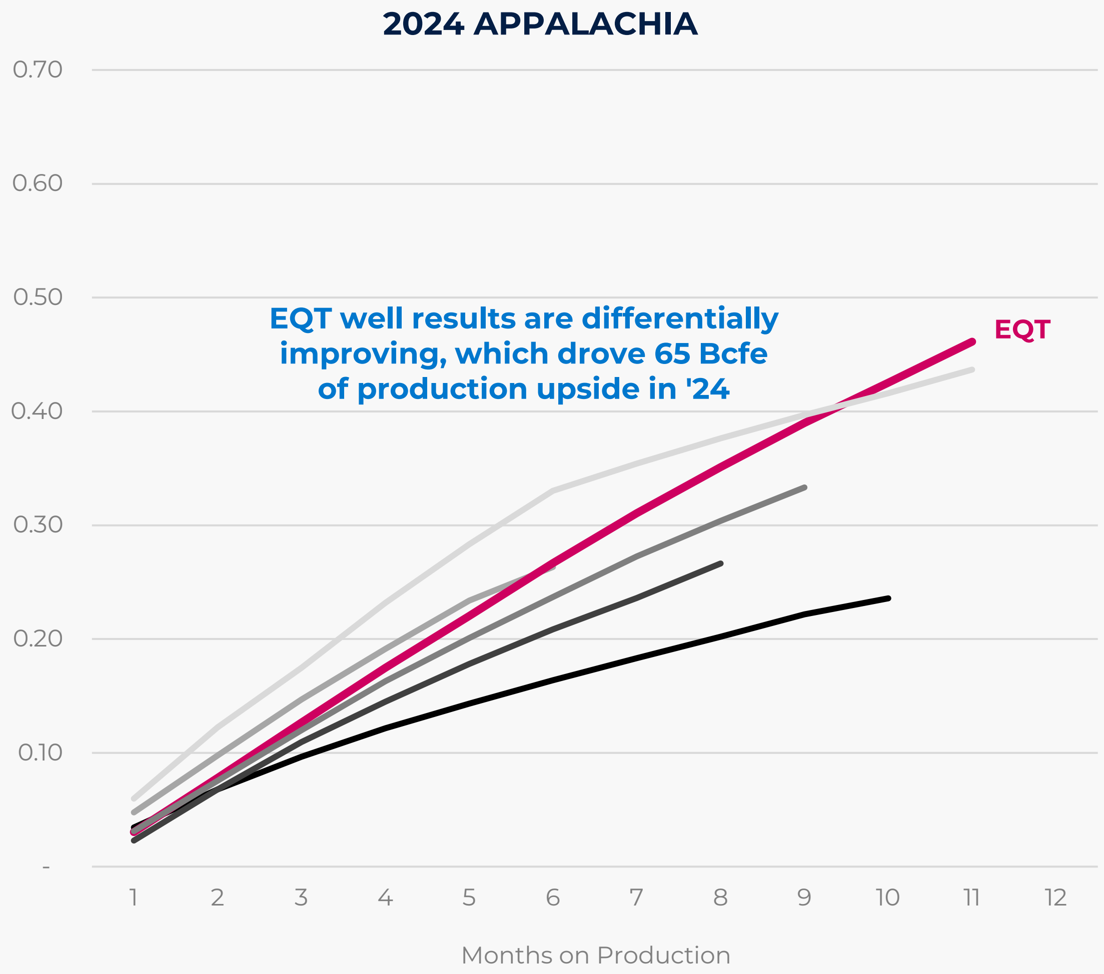
Differentiated Appalachia Asset Quality On Display

Robust well performance providing strong production momentum into 2025

EQT PRODUCTIVITY CLIMBING COMPARED TO PEERS[1]

Cumulative gas production (Bcfe / 1k feet)





1. Source: Enverus. Appalachia peers include AR, CNX, CTRA, EXE (includes legacy Southwestern Energy), RRC.

Capital Intensity Improving Rapidly

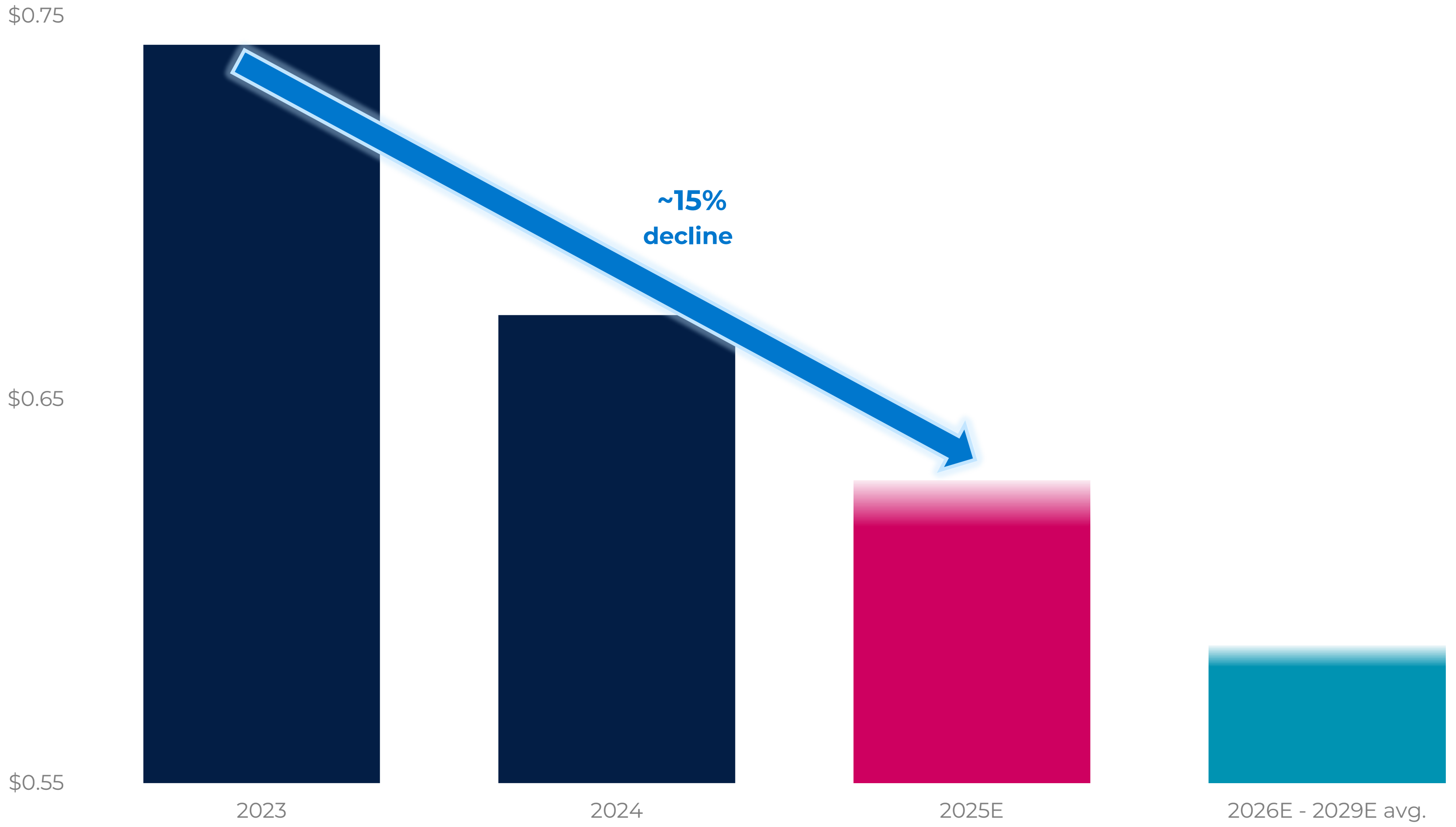
Tangible benefits from strong well productivity, completion efficiencies and compression investment

CAPTURING TANGIBLE CAPITAL EFFICIENCY GAINS

- Operational efficiency gains, strong well performance and Equitrans compression investment are **driving down maintenance capital requirements**
- 2025 reserve development CAPEX per Mcfe expected to **decline 5-10% year-over-year and ~15% compared with 2023 levels**
- Additional compression investment, shallowing base decline and expected continued strong well performance **should drive further declines in future years**

OPERATED RESERVE DEVELOPMENT CAPITAL INTENSITY[(1)]

$ per Mcfe



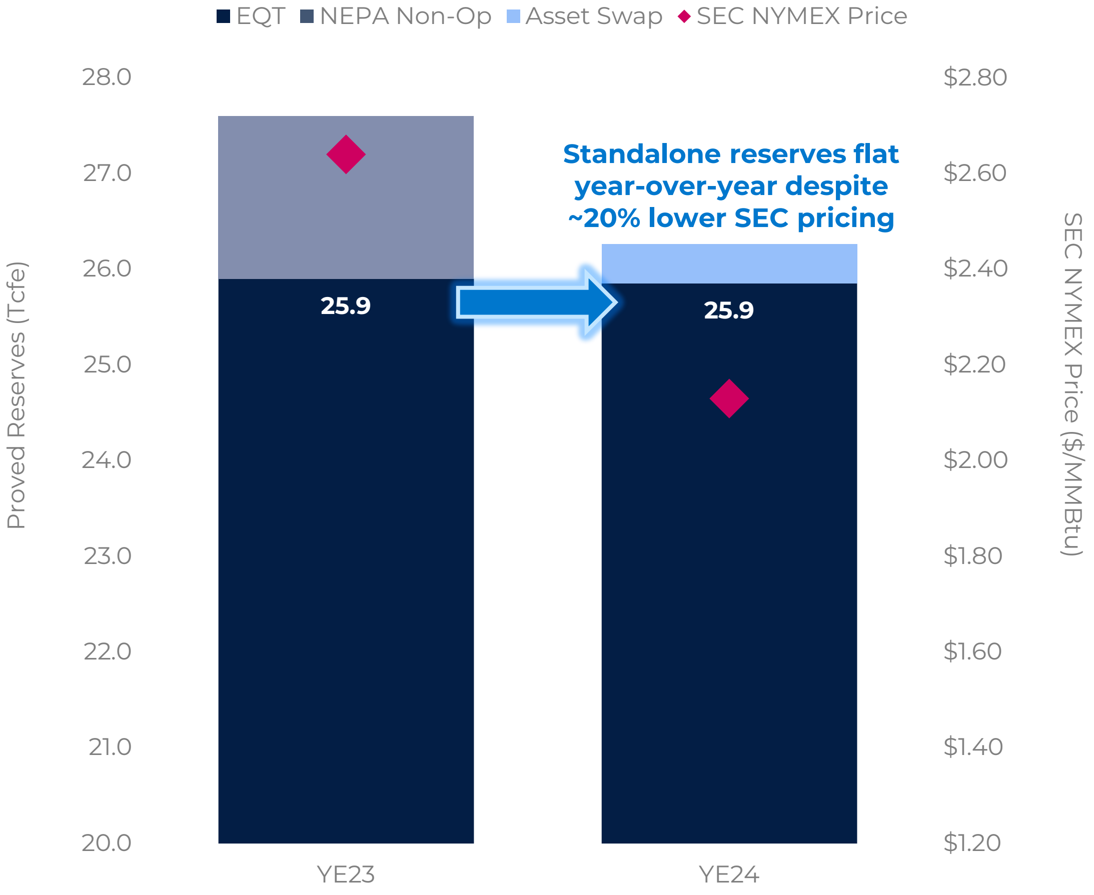
1. Operated reserve development capital intensity defined as operated reserve development CAPEX divided by net operated sales volumes.

Reserves Flat Despite Lower Natural Gas Prices

Economic resiliency of world-class, low-cost Appalachian reserve base on display

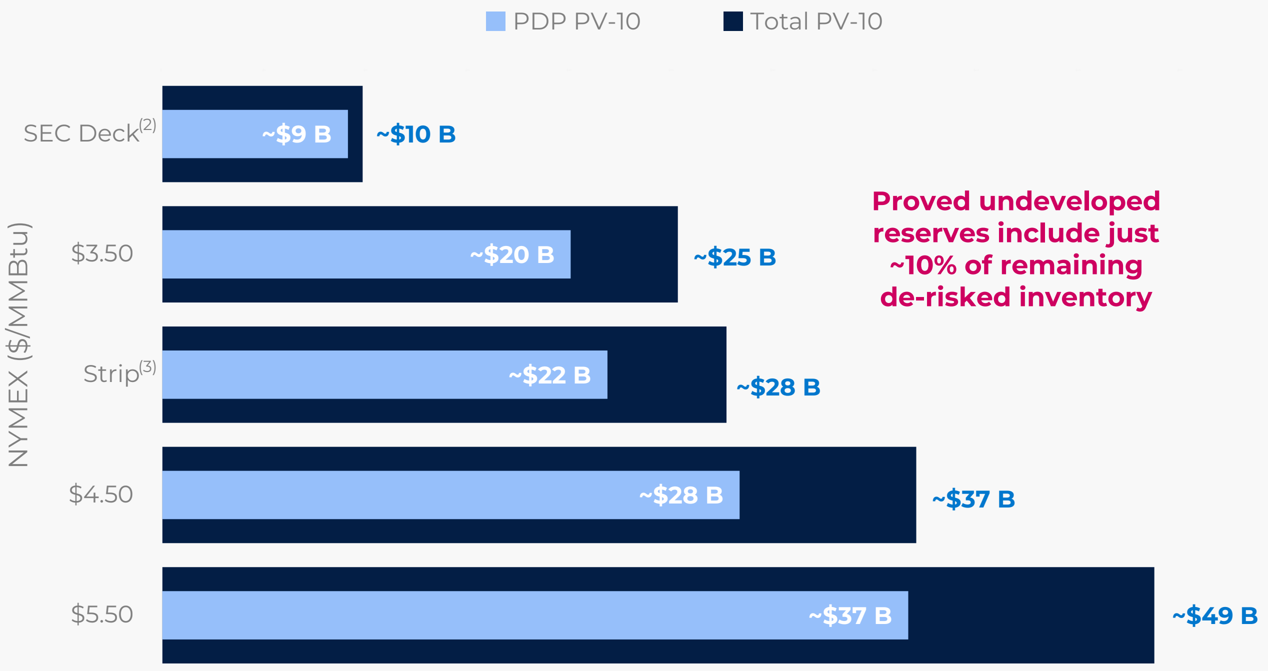
ASSET QUALITY UNDERPINS RESILIENT RESERVES

Proved reserves (Tcfe) & SEC NYMEX Price ($/MMBtu)



MATERIAL RESERVE VALUE DESPITE CONSERVATIVE BOOKINGS

PV-10[1]



PV-10 EXCLUDES VALUE ASSOCIATED WITH:

- MOUNTAIN VALLEY PIPELINE OWNERSHIP
- HAMMERHEAD PIPELINE OWNERSHIP
- 3RD PARTY MIDSTREAM ASSETS
- UTILITY FIRM SALES AGREEMENTS[4]

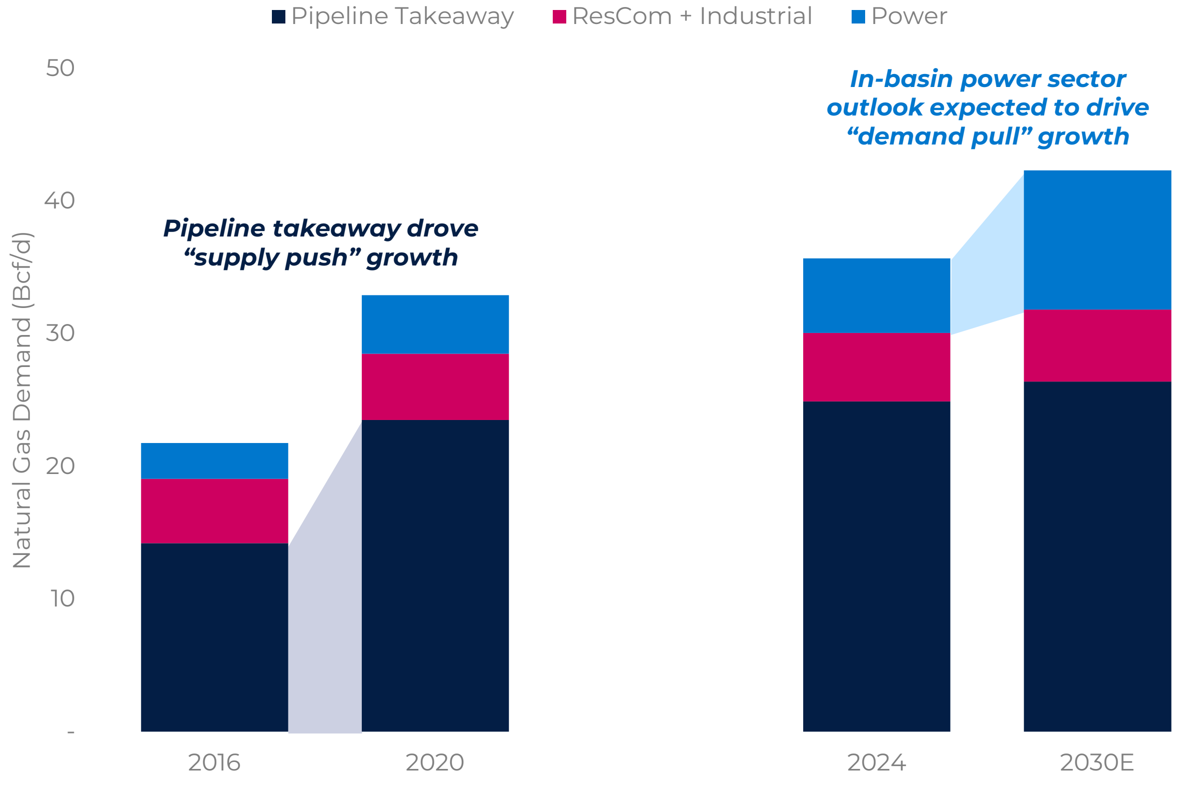
1. Non-GAAP measure. See appendix for definition. 2. Based on $2.130 per MMBtu for NYMEX. Prices are determined in accordance with the SEC requirement to use the unweighted arithmetic average of the first-day-of-the-month price for the preceding twelve months without giving effect to derivative transactions. 3. Five-year strip as of 2/12/2025. 4. Relates to two firm sales agreements for 1.2 Bcf/d which are tied to the future in-service of the Transco Southeast Expansion, for which the timing was not known with reasonable certainty as of December 31, 2024.

Appalachia Fundamentals Strengthening

Materialization of in-basin demand growth transitioning local price exposure to future tailwind

APPALACHIA NATURAL GAS DEMAND

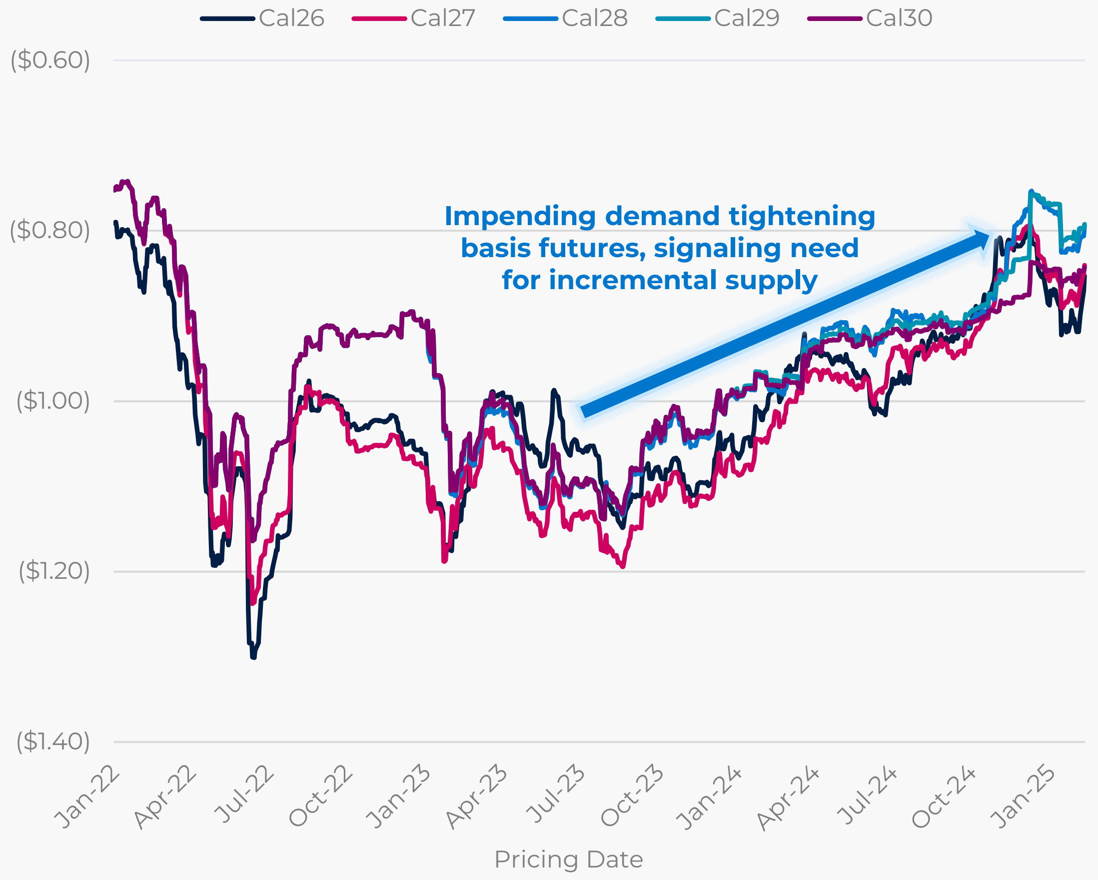
Project 6 – 7 Bcf/d of In-Basin Demand Growth by 2030



EQT IS WELL-POSITIONED TO DELIVER SUSTAINABLE GROWTH TO MEET IN-BASIN DEMAND

M2 BASIS FUTURES TIGHTENING

$/MMBtu



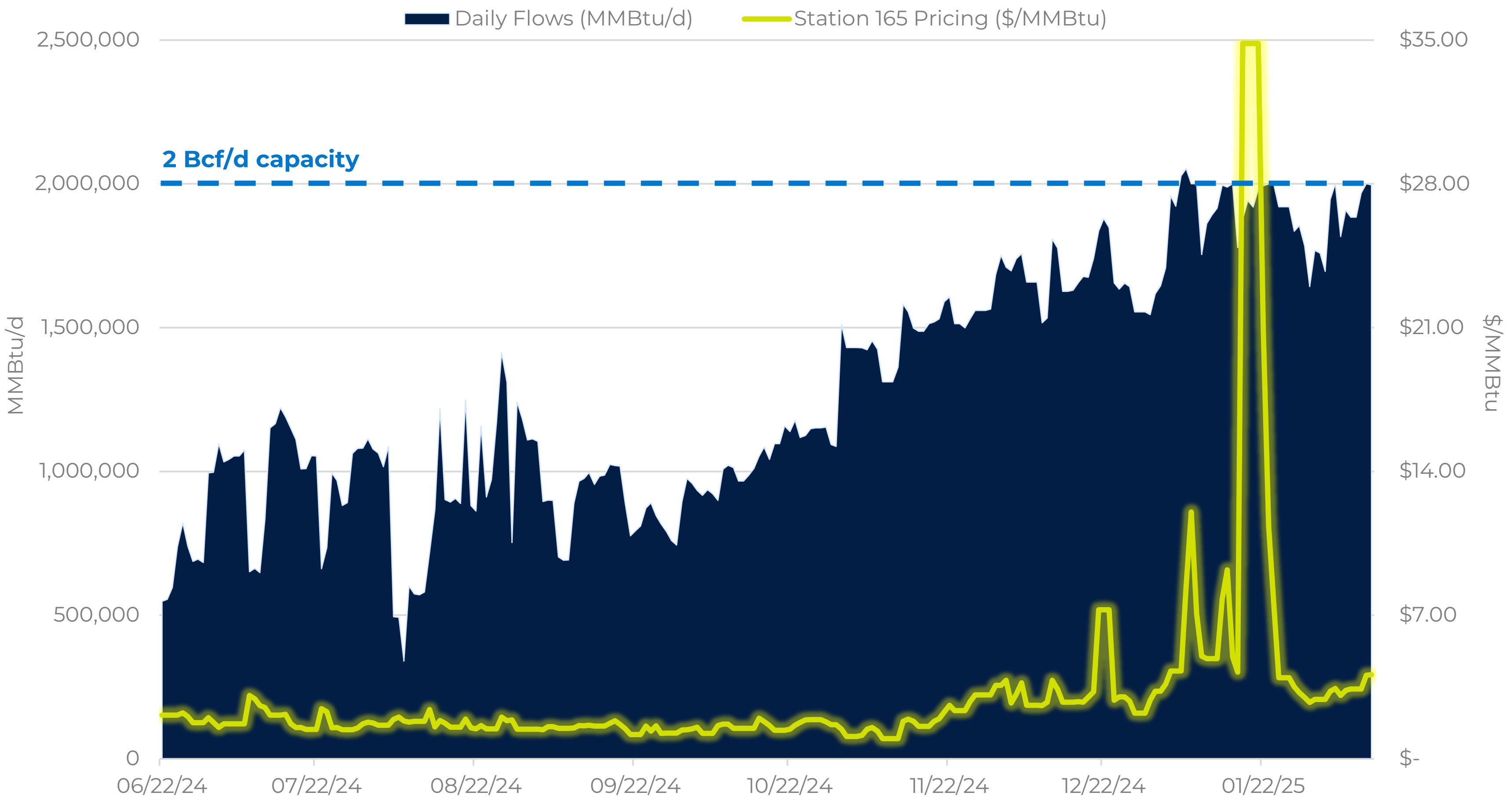
Sources: SP Global, PJM 2025 Preliminary Load Forecast and EQT internal estimates. Appalachian region includes PA, OH, WY, KY and VA.

Strong Southeast Demand Driving Higher MVP Flows

Well-positioned to access strong southeast pricing via MVP ownership and capacity

MOUNTAIN VALLEY PIPELINE (MVP) FLOWS AND DAILY STATION 165 CASH PRICES

MMBtu/d and $/MMBtu



ANSWERING THE CALL FOR SOUTHEAST DEMAND

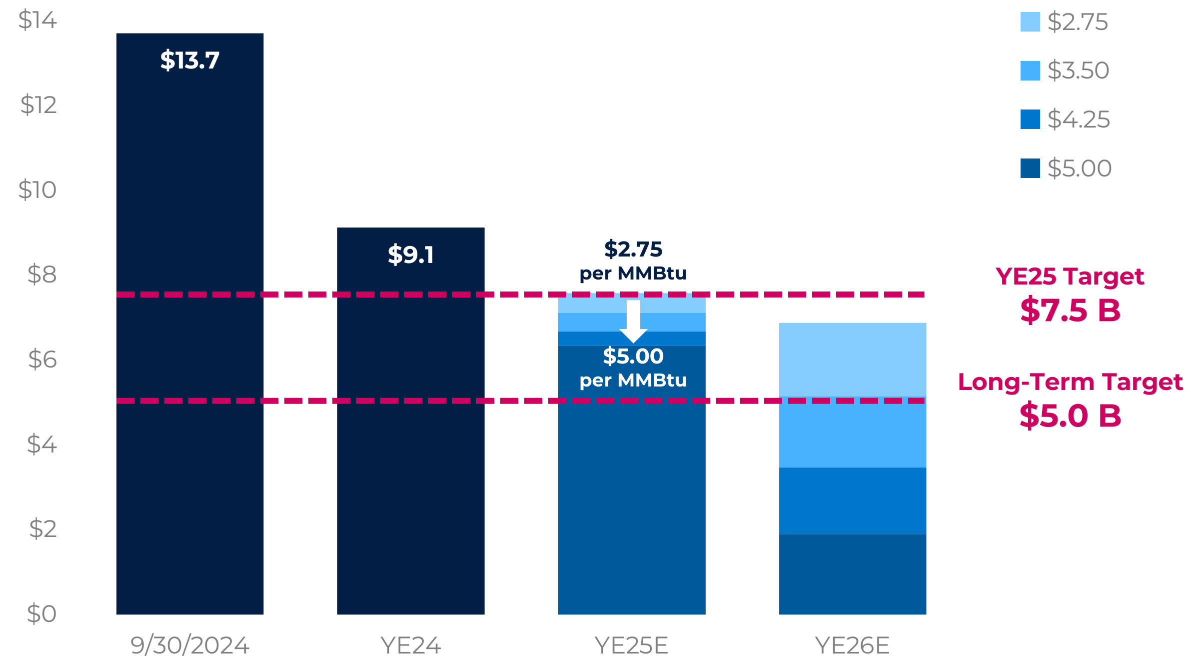
- MVP flowing near capacity this winter **helping utilities meet strong demand**
- Robust Station 165 pricing shows **asymmetric upside opportunity** for MVP capacity
- Strong MVP flows helped drive **eastern storage levels** from near five-year highs last fall to **near five-year lows currently**
- Robust southeast demand should underpin **strong economics** for **MVP expansion and MVP Southgate** projects

Material De-Leveraging Progress

Rapid asset sale execution with higher-than-expected proceeds de-risks balance sheet

STRONG NET DEBT[1] OUTLOOK UNDER ALL SCENARIOS

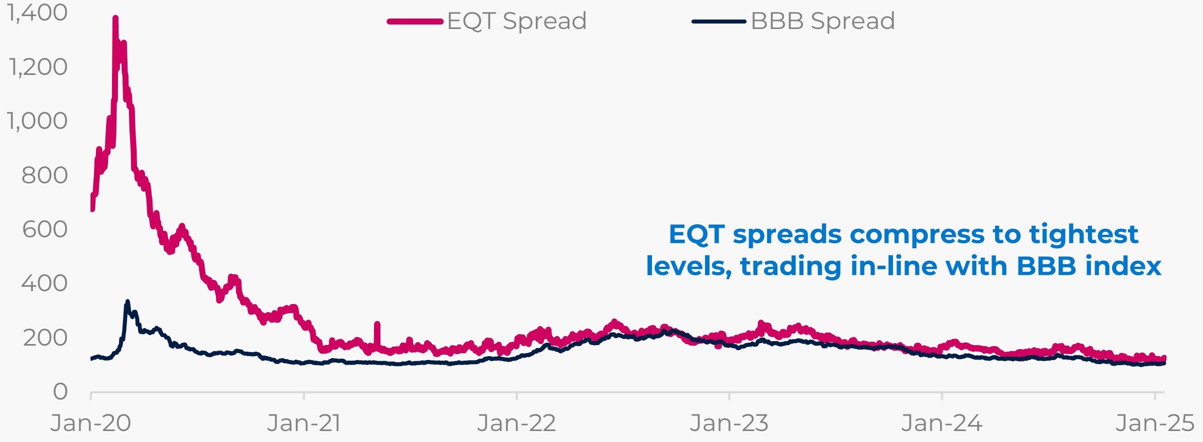
$ B



RAPID ASSET SALE EXECUTION ELIMINATED NEED TO HEDGE '26 PRODUCTION, LEAVING FULL UPSIDE EXPOSURE TO IMPROVING MACRO BACKDROP

CREDIT SPREADS REACH ALL TIME LOW[2]

Basis points



Credit Ratings *As of 2/14/2025*	**S&P**	**Fitch**	**Moody's**
	Investment Grade BBB- | Stable Outlook	Investment Grade BBB- | Stable Outlook	Investment Grade Baa3 | Negative Outlook

- Executed non-op asset sale and innovative midstream joint venture **accelerated debt retirement progress in 4Q24**
- **Peer-leading credit spreads** highlight the market's confidence in EQT's business strength and credit quality

1. Non-GAAP measure. See appendix for definition. 2. EQT 10yr is EQT 7.0% 30s for the period 1/20/2020 through 5/11/2021, EQT 3.625% 31s for the periods 5/12/2021 through 1/16/2024, and EQT 5.75% 34s thereafter; BBB Spread defined as US Corp BBB/Baa - Treasury 10 Year Spread (Ticker: CSI BBB Index) from Bloomberg, as of 2/4/2025.

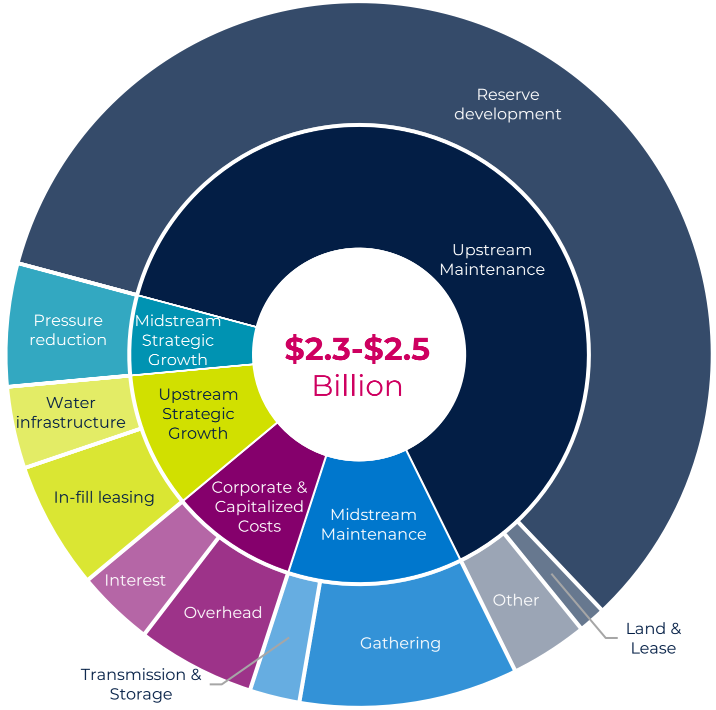
2025 Guidance Summary

Stronger-than-expected production with lower reserve development CAPEX

2025 OUTLOOK

Total Sales Volumes	2,175 – 2,275 Bcfe
Total Operating Costs	$1.10 - $1.24 per Mcfe
Maintenance CAPEX	$1.95 - $2.12 Billion
Strategic Growth CAPEX	$0.35 - $0.38 Billion

2025E CAPITAL EXPENDITURES



2025E ACTIVITY

Net wells

2025E FINANCIAL SENSITIVITIES

ADJUSTED EBITDA[1,2]

$ B

ADJUSTED OCF[1,2]

$ B

FCF[1,2]

$ B

1. Non-GAAP measure. See appendix for definition. 2. Attributable to EQT. Assumes Midstream JV cash distributions of 60% to noncontrolling interest.

Durable Free Cash Flow and Peer-Leading Inventory Depth

EQT's integrated business provides investors a unique combination of durability and duration

A SUPERIOR NATURAL GAS BUSINESS MODEL

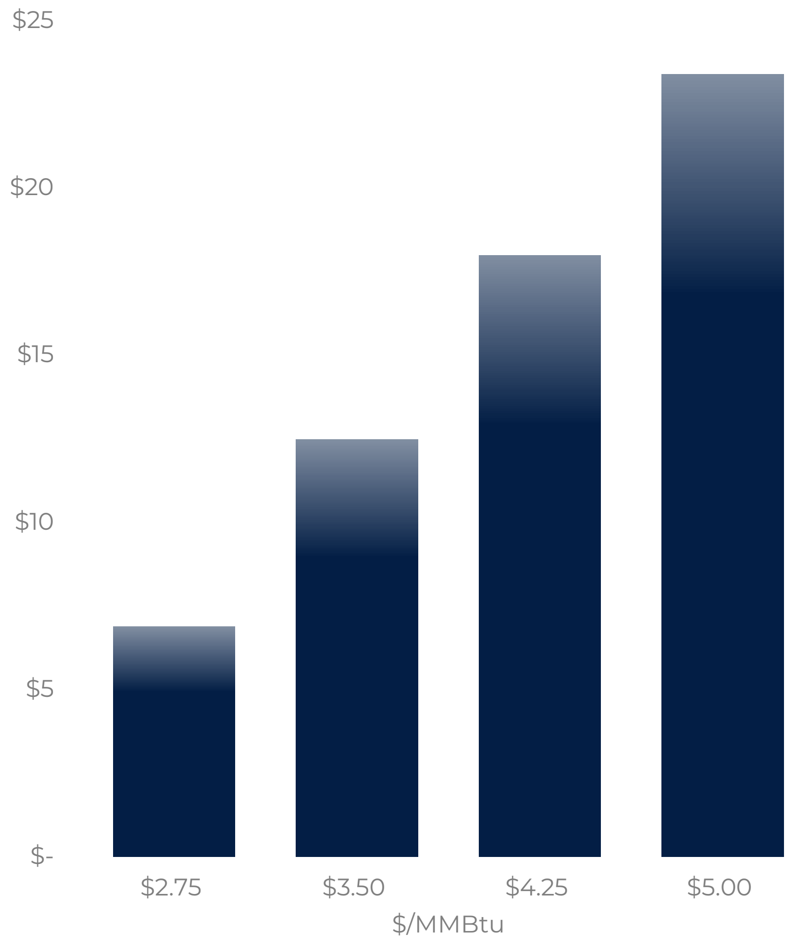
DURABLE FREE CASH FLOW

- Equitrans acquisition **de-risks** free cash flow generation and **amplifies** unhedged upside
- EQT provides investors **unrivaled risk-adjusted return** in a volatile world

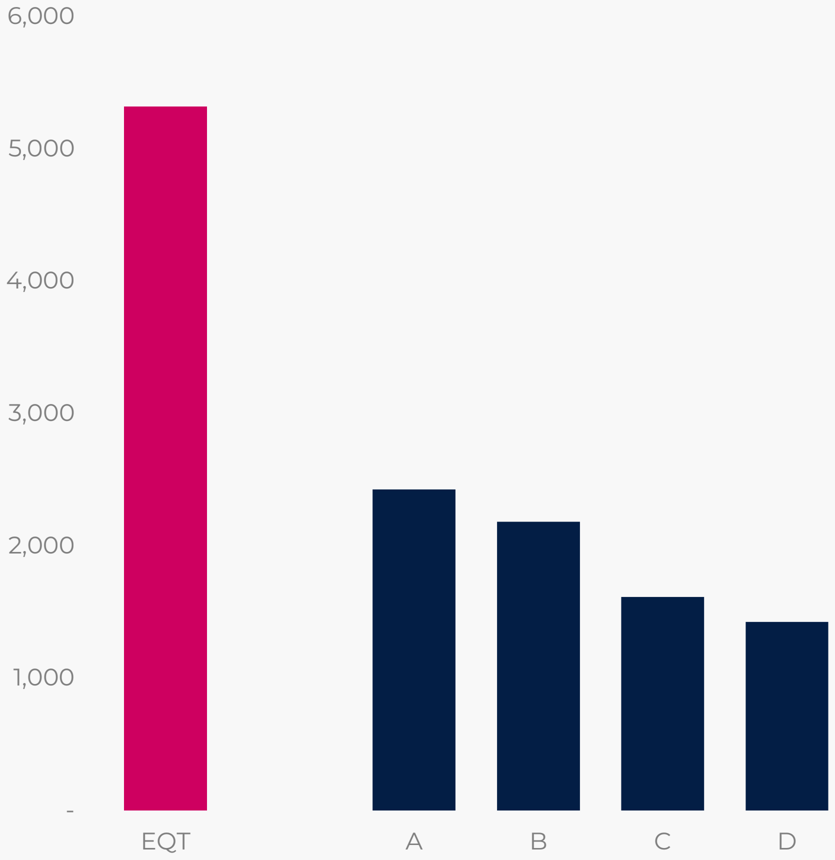
DEEPEST INVENTORY

- Integration **transforms** economics of existing inventory and **unlocks** long-term upside
- EQT has **unmatched depth *and* quality** of resource

2025E – 2029E PRO FORMA CUMULATIVE FCF[1,2]
$ B



INVENTORY DEPTH[3]
Net Appalachian locations



1. Non-GAAP measure. See appendix for definition. 2. Attributable to EQT. Assumes Midstream JV cash distributions of 60% to noncontrolling interest. 3. Source: Enverus Appalachia Play Fundamentals, June 2024. Peers include AR, CNX (pro forma for Apex Energy) EXE, RRC.

EQT is the Must-Own Energy Company

World class, vertically integrated natural gas company creates unparalleled investment opportunity

THE MUST-OWN ENERGY COMPANY
› Top U.S. natural gas producer with projected long-term **$2.00/MMBtu FCF breakeven[1]** drives durable free cash flow
› Low-cost profile **mitigates downside** pricing exposure while allowing **upside opportunity capture**

VERTICAL INTEGRATION UNLOCKS DIFFERENTIATED VALUE CREATION
› Free cash flow breakeven drives **unmatched free cash flow generation across commodity cycles**
› **Unrivaled efficiencies from integrated operating model**, ~85% of Equitrans acquisition base synergies de-risked

PREMIER PURE-PLAY APPALACHIAN PRODUCER
› **~1,000,000 EQT core net acres** with world-class operating capabilities and pro forma **>3,700 miles of pipeline**
› 30+ years of inventory with **repeatable performance**

LOW COST OF CAPITAL, INVESTMENT GRADE BALANCE SHEET
› **Investment grade credit profile** and clear path to reach YE25 debt target
› **S&P 500 inclusion** drives liquidity and low cost of capital

MODERN, DATA-DRIVEN OPERATING MODEL
› Drives a culture of **organizational transparency** to maximize operating efficiencies
› Super-charges the **speed and quality** of acquisition integrations with a proven track record

ESG LEADERSHIP, LOW EMISSIONS INTENSITY
› Entrepreneurial management team with **proven track record and outperformance**
› The first traditional energy producer of scale to achieve **Scope 1 and Scope 2 net zero[2] greenhouse gas emissions**

1. FCF breakeven is defined as the average Henry Hub price needed to generate positive free cash flow, a non-GAAP measure (see appendix for definition). 2. References herein to EQT being "net zero" are based on (i) EQT's 2023 Scope 1 GHG emissions, as reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2023 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were acquired by EQT on July 22, 2024.

Macro & ESG Updates

EQT Most Exposed to Premium SE Region With MVP In-Service

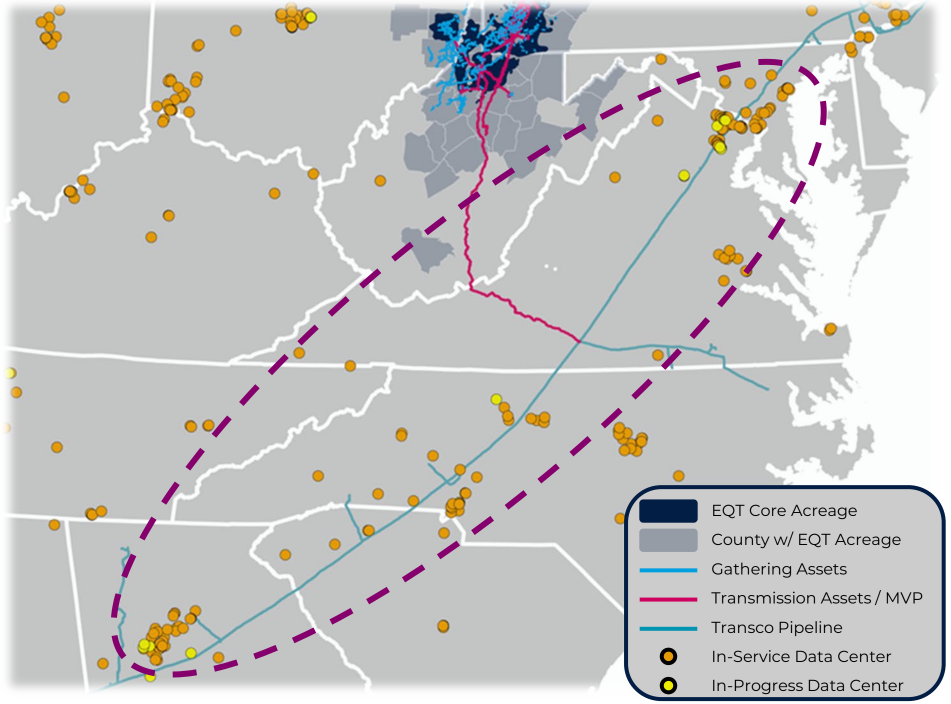
Integrated business model provides "well-to-watt" solution to meet power demand from data center and AI growth

MVP PROVIDES UNIQUE ACCESS TO PREMIUM SOUTHEAST REGION WITH BURGEONING DATA CENTER DEMAND

- **DIRECT DATA CENTER EXPOSURE:** MVP capacity and long-term sales to the region's largest utilities mean **EQT's natural gas can underpin power generation to support data center build-out**
- **PREMIUM PRICING:** After the completion of downstream expansions in 2027, MVP shifts EQT's pricing exposure to **premium Transco Zones 4 and 5 South pricing**
- **FCF GROWTH:** Expected to **improve corporate differentials $0.15 - $0.20/Mcf** beginning in late 2027, driving **$300+ MM FCF[1] uplift**
- **INTEGRATED MODEL:** EQT's inventory depth and pipeline systems creates **one stop shop to provide clean, reliable and affordable energy**
- **MVP EXPANSION:** Plan to expand MVP from 2 Bcf/d to 2.5 Bcf/d, **increasing EQT's opportunity to support power demand growth in the Southeast**

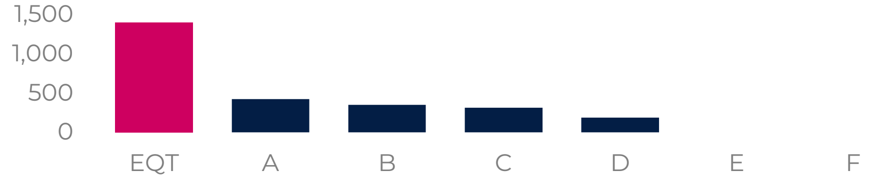
> "The gas moving through this critical infrastructure will ensure the energy needs of millions of Americans, bolster our national security and build on our nation's track record of lowering emissions."
>
> **- TOBY Z. RICE, PRESIDENT & CEO**

MVP PROVIDES DIFFERENTIATED SE EXPOSURE



SOUTHEAST REGION EXPOSURE BY OPERATOR[2]

Bcf/d

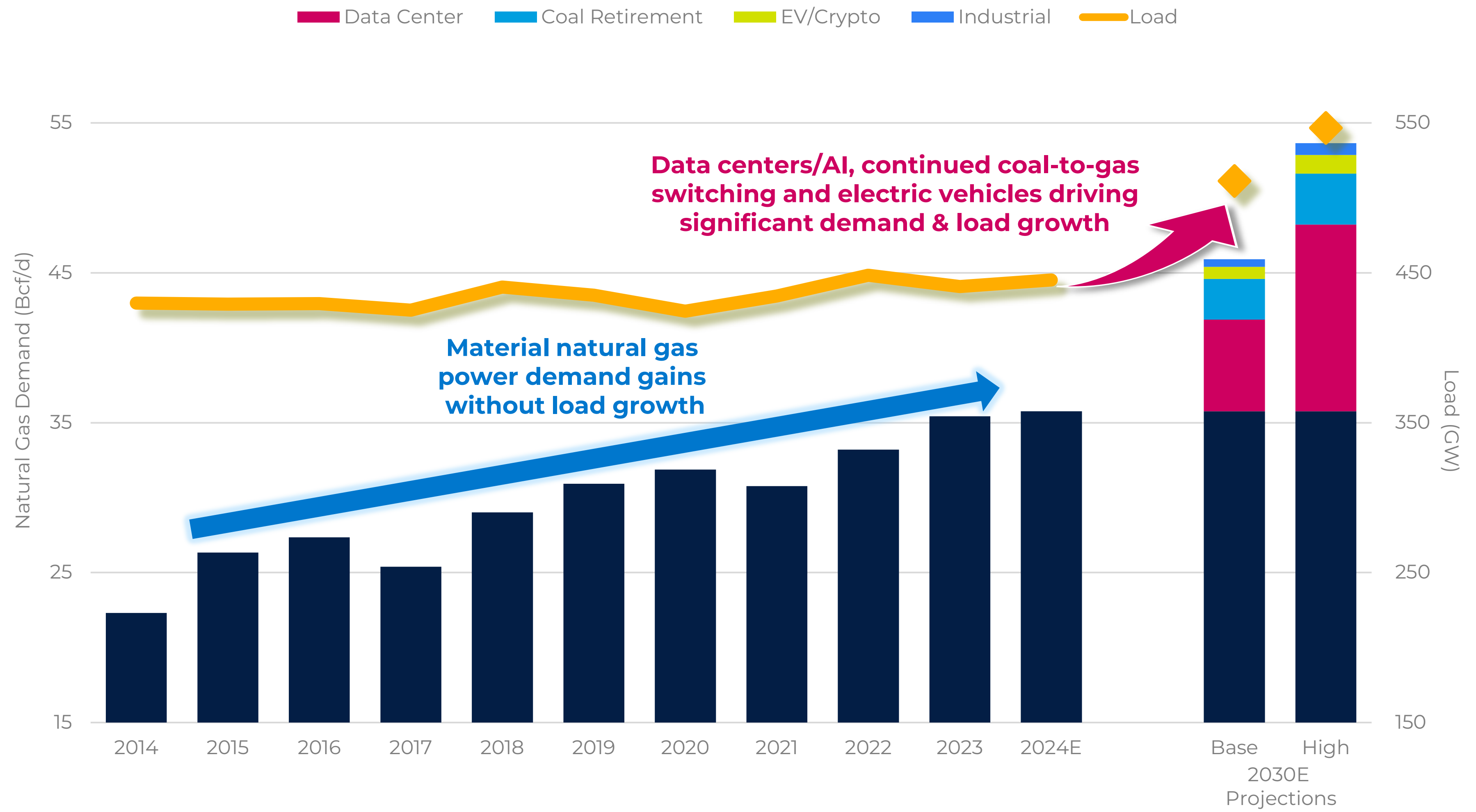


1. Non-GAAP measure. See appendix for definition. 2. Operators include AR, EXE, CNX, CTRA, NFG and RRC.

Data Center Demand Becoming the Cornerstone to Natural Gas Bull Case

Structural, baseload power demand growth occurring at the doorstep of EQT's assets

MATERIAL U.S. GAS-POWER DEMAND AND LOAD GROWTH[1]



PROLIFERATION OF DATA CENTER AND ARTIFICIAL INTELLIGENCE PROJECTED TO DRIVE HUGE INFLECTION IN LOAD GROWTH

- U.S. gas-fired power demand grew by almost 14 Bcf/d from 2014 - 2024 with minimal underlying load growth as natural gas took market share from coal
- Data center and artificial intelligence booms, along with additional coal retirements, expected to drive a further **~10 Bcf/d of incremental natural gas demand by 2030**
- More aggressive data center build-out scenario drives plausible upside to **~18 Bcf/d of incremental natural gas demand by 2030**

1. Sources: EIA and EQT research. Bcf/d calculated using 7 MMBtu/MWh heat rate.

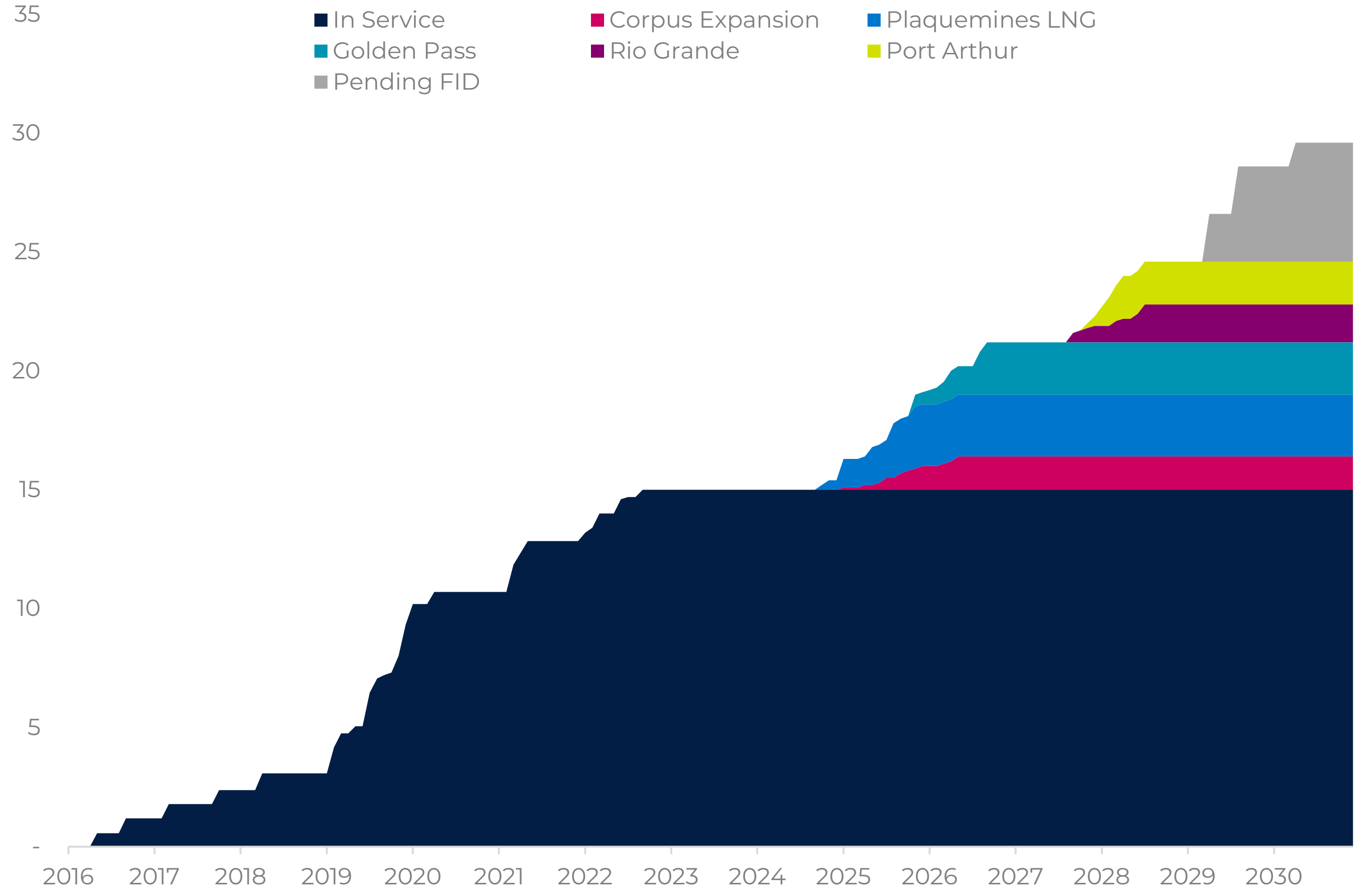
U.S. LNG Export Capacity Buildout Underway

U.S. LNG exports are expected to continue growing, further supporting U.S. demand

U.S. IS AN LNG EXPORT LEADER

- In less than a decade, the U.S. has transformed itself into the largest exporter of LNG in the world with over **16 Bcf/d of nameplate LNG in service**
- **13 Bcf/d of additional capacity is being constructed or pending FID**; the next wave of LNG development expected to solidify the U.S. as a dominant player in global markets
- **10 Bcf/d of incremental capacity has DOE permit approval** and could move forward regardless of permitting outlook

U.S. LNG EXPORT BUILD OUT
Bcf/d



Global LNG Supply and Demand Forecast

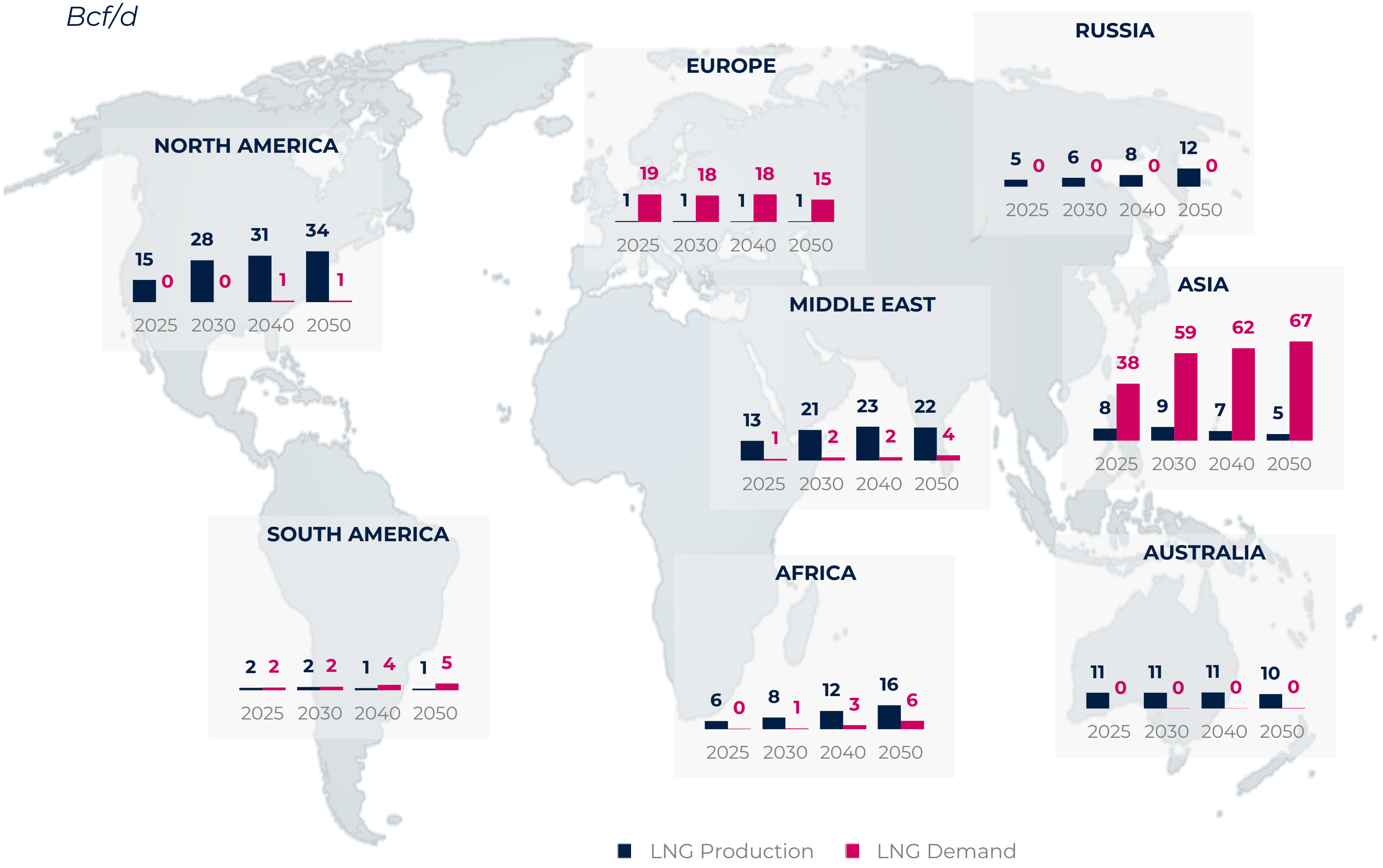
The LNG market is expected to double by the late 2030s, with the U.S. expected to be one of the largest suppliers

GLOBAL LNG DEMAND EXPECTED TO RISE

- **North America leads the world on LNG supply growth** with ~34 Bcf/d of nameplate capacity expected by 2050
- **Europe and Asia are the primary sources of LNG demand**, with Asia expected to nearly double LNG demand by 2050
- **Power and Industrial sectors will be the primary sources of LNG demand growth**, both baseload in nature

GLOBAL LNG SUPPLY AND DEMAND ESTIMATES

Bcf/d



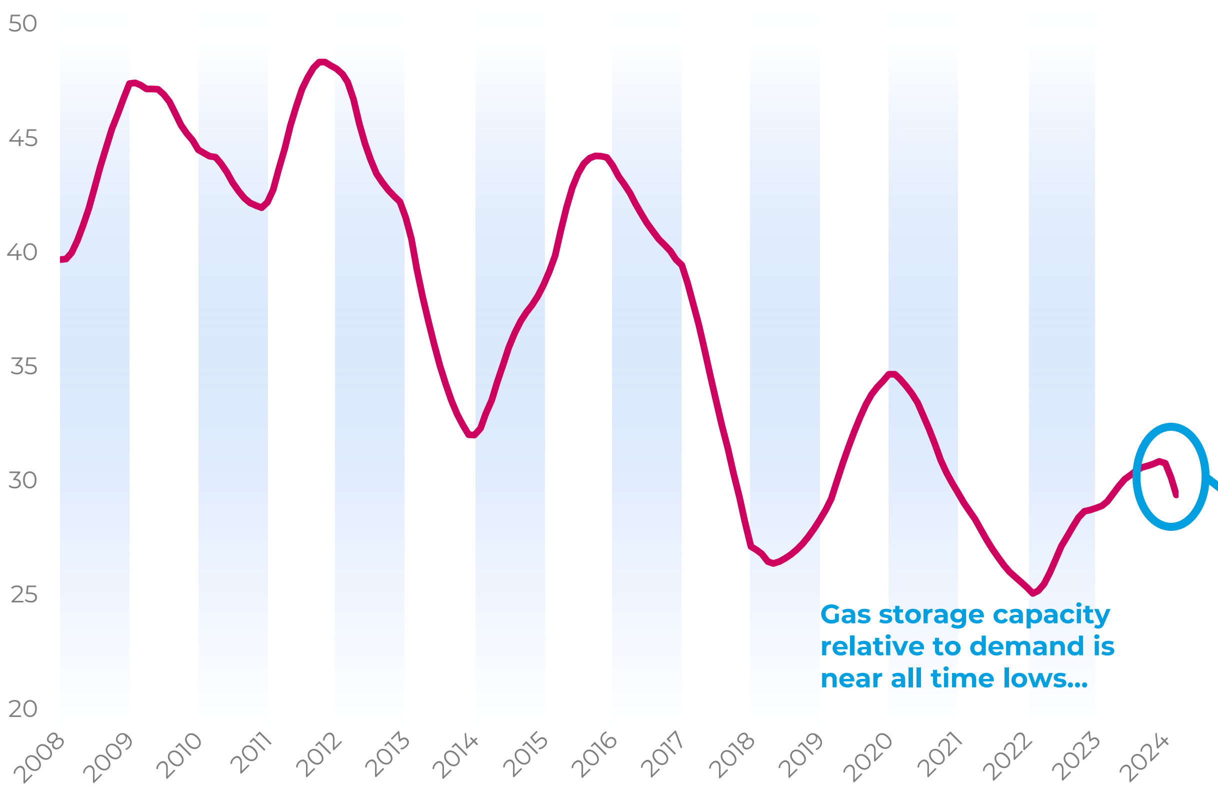
Sources: IHSMarkit, Rystad Energy and EQT internal estimates

Inadequate Natural Gas Storage Will Amplify Price Volatility

Lack of storage relative to demand, limited coal switching ability and renewable intermittency will amplify price volatility

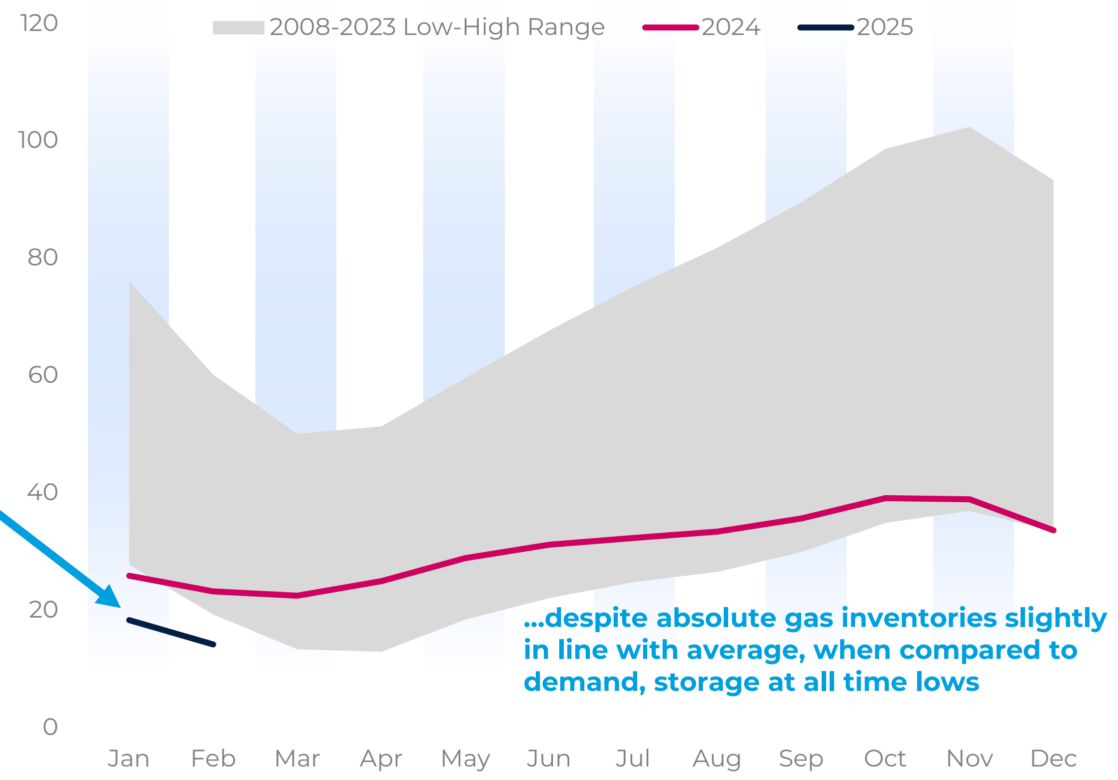
U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER[1]

Storage / Daily Demand



STORAGE EXPRESSED IN DAYS' DEMAND COVER[1]

Storage / Daily Demand



UNDER THIS DYNAMIC, PRICE IS INCREASINGLY BECOMING THE ONLY MECHANISM TO BALANCE INVENTORIES, CREATING A MORE VOLATILE GAS PRICING MARKET

1. Source: EQT internal analysis. Days of demand cover = Storage / Daily gas demand. Represents the days of gas demand available in storage.

Natural Gas Market Characteristics Have Changed

Market increasingly characterized by fat tail distributions

2014 – 2019 ERA OF STABILITY

- Underpinned by plentiful capital, ability to build infrastructure with ease and rapid production growth
- Natural gas prices experienced little volatility; median and average price strongly aligned

2020+ ERA OF VOLATILITY

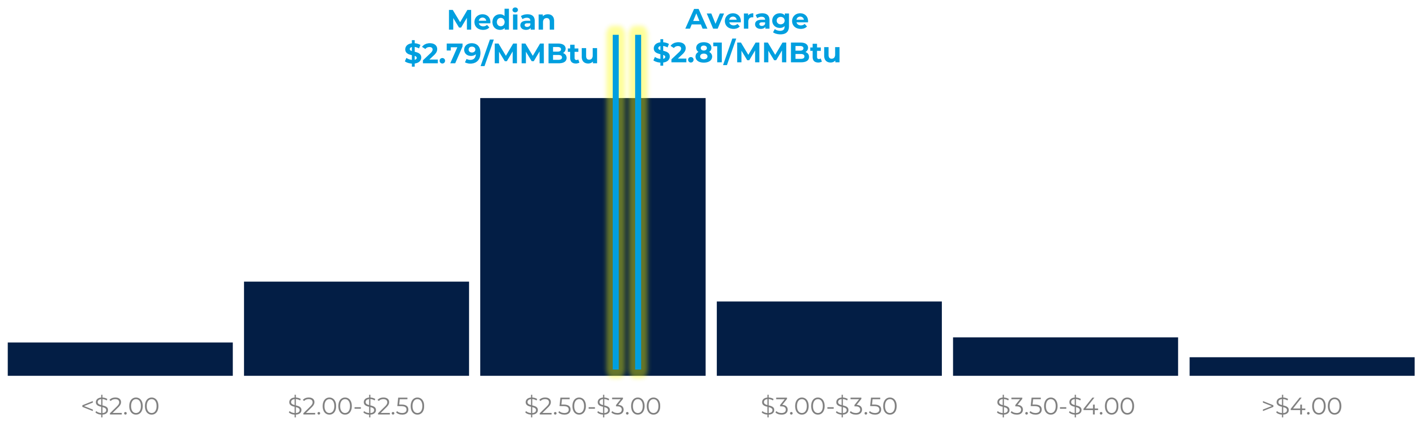
- Underpinned by lack of infrastructure and a globalized natural gas market
- Natural gas prices expected to continue to swing between extremes
- Programmatic hedging expected to result in median-like average pricing, while missing exposure to average settled pricing
- Material upside offered by being unhedged and exposed to asymmetric "fat tail" volatility

TO CAPTURE PEAK PRICING, COMPANIES MUST BE ABLE TO SURVIVE THE TROUGHS

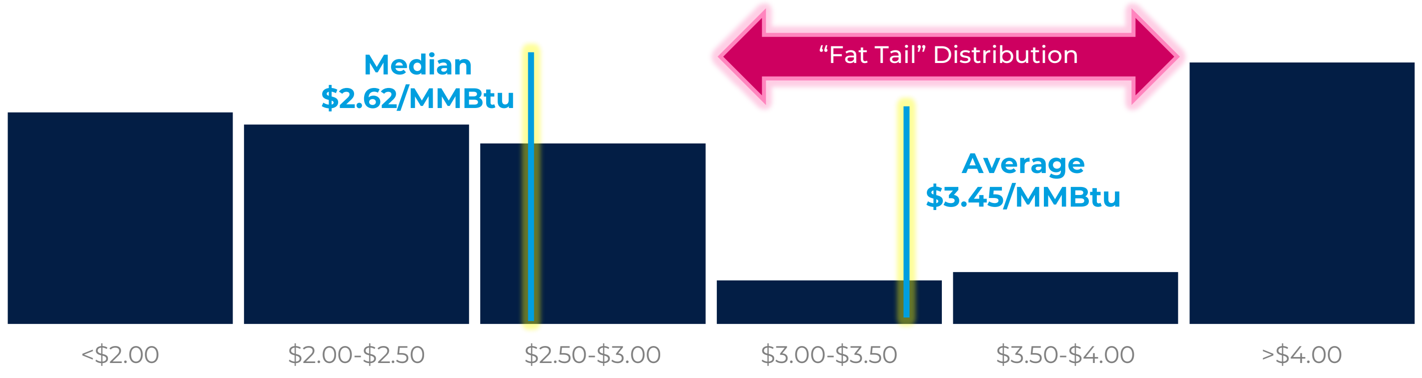
- EQT's low, integrated cost structure uniquely positions us to capture upside volatility

DISTRIBUTION OF HENRY HUB DAILY SETTLES

2014 – 2019 ERA OF STABILITY



2020+ ERA OF VOLATILITY

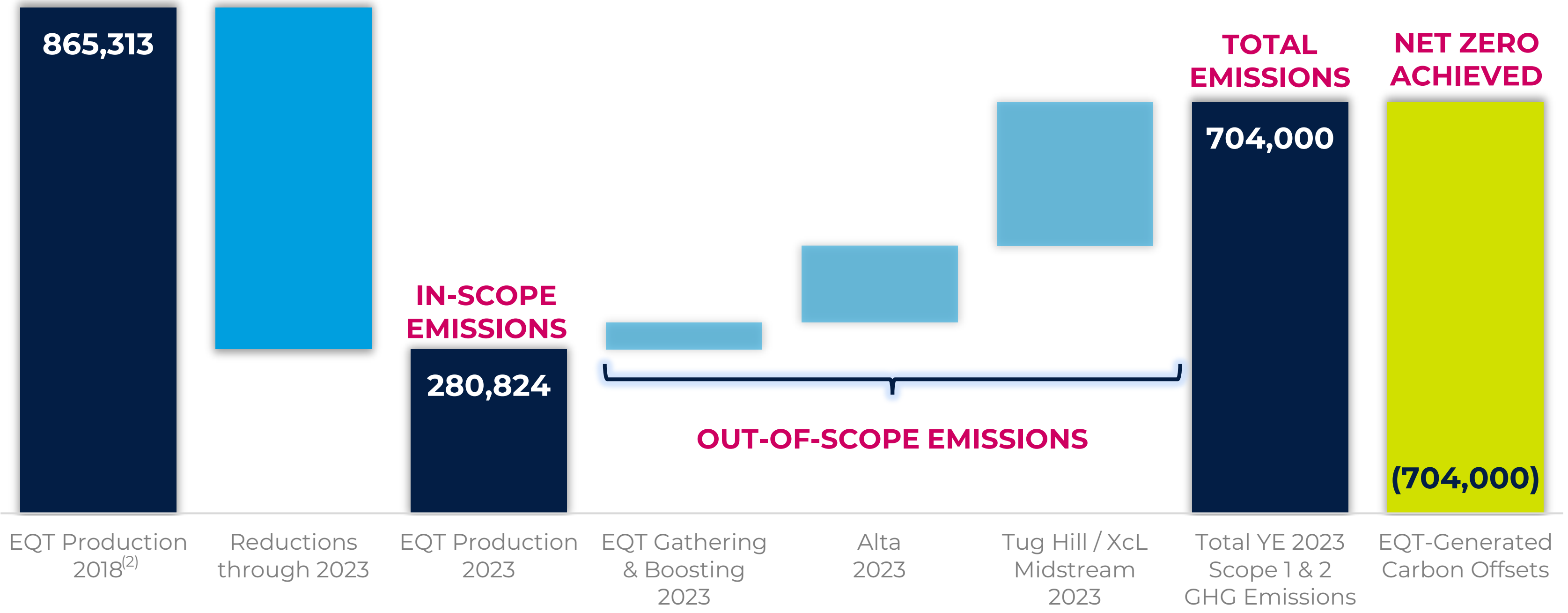


First Traditional Energy Company of Scale to Reach Net Zero

EQT achieved net zero[1] target ahead of 2025 timeline

2025 NET ZERO TARGET ACHIEVED AHEAD OF SCHEDULE AND MAGNITUDE

Scope 1 and 2 GHG Emissions - MT CO_2e



EQT'S FORESTRY PARTNERSHIP WITH THE STATE OF WEST VIRGINIA EXPECTED TO GENERATE 10 MM TONS OF OFFSETS FOR <$3 PER TON OVER THE LIFE OF THE PROJECT

ROAD TO NET ZERO AND THE FUTURE

EMISSIONS ABATEMENT:

- Pneumatic Device Replacement: estimated annual **reduction of ~300,000 MT CO_2e**
- Electrification of Frac Fleets: estimated annual **reduction of 35,000 – 50,000 MT CO_2e**
- Alta Emissions Control Devices: **eliminated ~35,000 MT CO_2e from Alta assets**

EQT-GENERATED CARBON OFFSETS:

- **Nature-based carbon sequestration projects** in partnership with the state of West Virginia

NEW: NETZERO NOW+ INITIATIVE

- Reflects EQT's current net zero accomplishment and **aspiration to achieve net zero across all EQT assets in future years**
- Visit EQTNetZeroPlus.com for more information

1. References herein to EQT being "net zero" are based on (i) EQT's 2023 Scope 1 GHG emissions, as reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2023 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were acquired by EQT on July 22, 2024. 2. EQT began tracking and disclosing its Scope 2 emissions in 2020, and thus the EQT Production 2018 emissions value does not include Scope 2 emissions.

EQT is Changing the World That We Touch

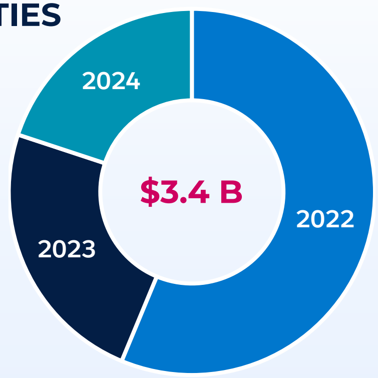
Our operational presence within local communities makes a tremendous impact

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 $75,000 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

LANDOWNER ROYALTIES
$ B



>19,000 Hours
Volunteered by EQT employees in local communities in 2024

~$280 MM
Philanthropic contributions, state impact fees & infrastructure investments in 2022 - 2024

OIL & GAS DRILLING RECLAMATION AWARD

From the West Virginia Department of Environmental Protection

- Site reclamations restore former development sites in line with their original ecosystem and appearance
- EQT has prioritized executing site reclamations efficiently, safely, cost effectively and in an environmentally compliant manner
- The WV DEP recognized EQT's strong practices and execution, awarding the team first place for site reclamations in 2023

WEST VIRGINIA PUBLIC ROAD UPGRADES

Improving road conditions for our communities and workforce

- Neglected public roads servicing recently acquired assets posed potential safety risks in poor weather conditions
- EQT Civil Construction team repaired/upgraded 15 miles of roadway in ~45 days

Other Information for Investors

EQT Delivers Production to Diversified Sales Points

Access to diverse sales points provides flexibility and opportunity

Provides Operational and Cash Flow Flexibility

- Diversity of delivery sales points provides significant commercial optionality
- Firm transportation portfolio acts as a long-term basis hedge

Improves Netback Pricing

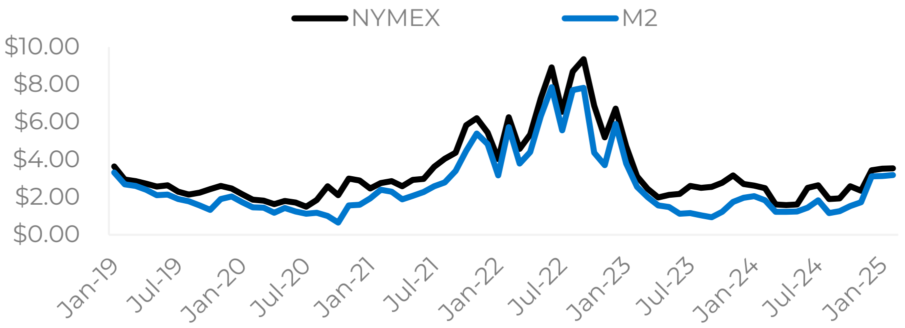
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

Bottoms-Up Macro View Leads to Optimized Planning

- Assets directly access sales points with growing demand
- Ability to quickly capture market opportunities
- Leveraging network for RSG initiatives

NYMEX v M2 Pricing

$ / MMBtu



Regional Mix - Price Points	2025E	2026E
Local	**39%**	**37%**
Covered[1]	70%	
Exposed	30%	
East[2]	**24%**	**25%**
Covered	54%	
Exposed	46%	
Midwest	**16%**	**18%**
Covered	39%	
Exposed	61%	
Gulf	**21%**	**20%**
Covered	8%	
Exposed	92%	
Total	**100%**	**100%**

We hedge local basis

~14%

of total volumes exposed to local pricing in 2025

~$29 MM

movement in 2025 free cash flow[3] for every $0.10 move in local pricing

1. Covered volumes include basis swaps, physical sales and fixed price sales. 2. "East" includes what was previously shown as "Southeast". 3. Non-GAAP measure. See appendix for definition.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

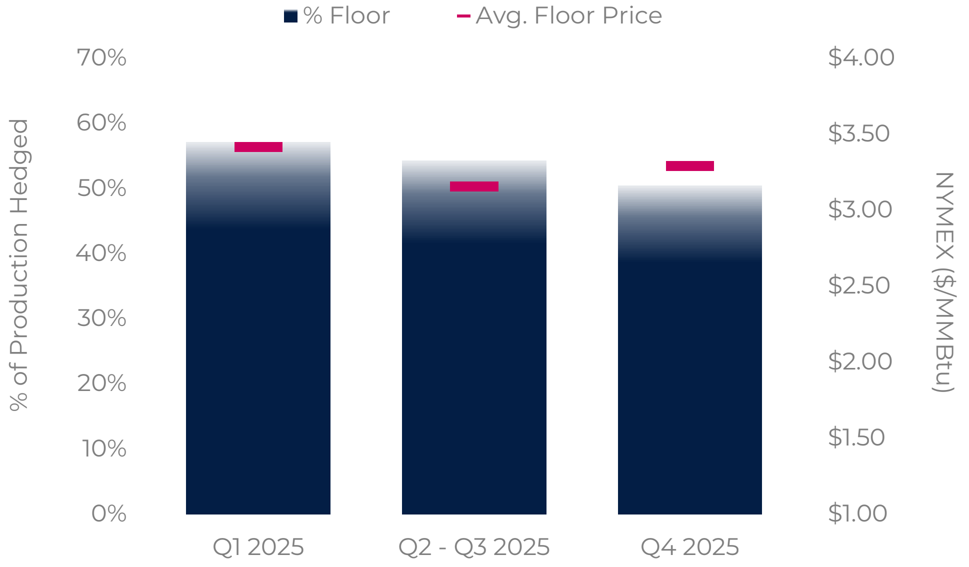
NYMEX hedge position as of February 14, 2025

	2025E			
	1Q[1]	2Q	3Q	4Q
Hedged Volume (MMDth)	332	336	281	281
Hedged Volume (MMDth/d)	3.7	3.7	3.1	3.1
Swaps - Short				
Volume (MMDth)	250	290	281	95
Avg. Price ($/Dth)	$3.49	$3.11	$3.26	$3.27
Calls - Short				
Volume (MMDth)	188	46	-	137
Avg. Strike ($/Dth)	$4.19	$3.48	-	$5.49
Puts - Long				
Volume (MMDth)	82	46	-	186
Avg. Strike ($/Dth)	$3.19	$2.83	-	$3.30
Option Premiums				
Cash Settlement of Deferred Premiums ($MM)	-	-	-	($45)
Estimated Cash Settlement on Derivatives ($MM)[2]				
$2.75 NYMEX	$222	$108	$142	$152
$3.50 NYMEX	($2)	($114)	($69)	($22)
$4.25 NYMEX	($218)	($366)	($279)	($69)

EQT NATURAL GAS PRICE UPSIDE

- Balance sheet improvements have allowed EQT to shift from defensively hedging to a more tactical and opportunistic approach to best balance risk and reward
- **We are tactically focused on hedging where we see more risk, while opportunistically remaining unhedged where we see asymmetric upside to futures prices**

~55% HEDGED IN 2025 WITH ~$3.25 FLOORS



1. January 1 through March 31. 2. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.

2025 Guidance

As of February 18, 2025

Production	1Q25E	2025E
Total sales volumes (Bcfe)	525 - 575	2,175 - 2,275
Liquids sales volume, excluding ethane (MBbls)	3,900 - 4,200	15,700 - 16,500
Ethane sales volume (MBbls)	1,500 - 1,700	6,300 - 6,700
Total liquids sales volume (MBbls)	5,400 - 5,900	22,000 - 23,200
Btu uplift (MMBtu/Mcf)	1.055 - 1.065	1.055 - 1.065
Average differential ($/Mcf)	**($0.30) - ($0.20)**	**($0.70) - ($0.50)**
Resource Counts		
Top-hole Rigs	1 - 2	1 - 2
Horizontal Rigs	2 - 3	2 - 3
Frac Crews	2 - 3	2 - 3
Midstream Revenue ($ Millions)		
Third-party revenue	$135 - $160	$500 - $600
Per Unit Operating Costs ($/Mcfe)		
Gathering	$0.09 - $0.11	$0.09 - $0.11
Transmission	$0.43 - $0.45	$0.43 - $0.45
Processing	$0.13 - $0.15	$0.13 - $0.15
Upstream LOE	$0.09 - $0.11	$0.10 - $0.12
Production taxes	$0.09 - $0.11	$0.09 - $0.11
Midstream operating & maintenance (O&M)	$0.09 - $0.11	$0.09 - $0.11
SG&A	$0.15 - $0.17	$0.17 - $0.19
Total per unit operating costs	**$1.07 - $1.21**	**$1.10 - $1.24**
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)		
Distributions from MVP, Laurel Mountain Midstream (LMM)	$45 - $55	$170 - $195
Distributions to Midstream JV Noncontrolling Interest (NCI)[1]		$290 - $330
Capital Expenditures and Capital Contributions ($ Millions)		
Upstream Maintenance	$360 - $410	$1,465 - $1,585
Midstream Maintenance	$80 - $95	$280 - $310
Corporate & Capitalized Costs	$50 - $60	$205 - $225
Total Maintenance	**$490 - $565**	**$1,950 - $2,120**
Strategic Growth - CAPEX	**$75 - $100**	**$350 - $380**
Total Capital Expenditures	**$565 - $665**	**$2,300 - $2,500**
Strategic Growth - Capital Contributions to MVP Expansion, MVP Southgate, LMM	**$0 - $10**	**$10 - $20**
Cash Taxes ($ Millions)		
$3.50 NYMEX		$75 - $175
$4.00 NYMEX		$250 - $350
$4.50 NYMEX		$400 - $500

Total Capital Expenditures ($ Millions)	2025E
Upstream Maintenance	
Reserve development	$1,360 - $1,460
SWPA	~40%
NEPA	~10%
WV	~50%
OH	<1%
Land and Lease - Leasehold maintenance	$25 - $35
Other production infrastructure	$80 - $90
Total Upstream Maintenance	**$1,465 - $1,585**
Midstream Maintenance	
Gathering	$230 - $250
Transmission & Storage	$50 - $60
Total Midstream Maintenance	**$280 - $310**
Corporate & Capitalized Costs	
Capitalized overhead	$125 - $135
Capitalized interest & other	$80 - $90
Total Corporate & Capitalized Costs	**$205 - $225**
Strategic Growth - CAPEX	
Upstream - In-fill leasing	$135 - $145
Upstream - Water infrastructure	$85 - $95
Gathering - Pressure reduction and other	$130 - $140
Total Strategic Growth - CAPEX	**$350 - $380**

1. Assumes Midstream JV cash distributions of 60% to noncontrolling interest.

Well Activity Details

4Q24 actuals, 1Q25 and 2025 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E
Net wells	24	7 - 10	34 - 41	11	-	14 - 18	2	1 - 2	34 - 41	0.1	2 - 3	3 - 5	37	10 - 15	85 - 105
Net avg. lateral (1k ft.)	14	13 - 15	13 - 14	12	-	10 - 12	6	15 - 16	13 - 14	14	8 - 9	11 - 13	13	12 - 14	12 - 14

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E
Net wells	0.3	6 - 9	48 - 60	4	-	9 - 14	12	12 - 16	40 - 50	0.1	-	3 - 6	16	18 - 25	100 - 130
Net avg. lateral (1k ft.)	14	15 - 16	13 - 15	12	-	12 - 13	10	13 - 14	14 - 15	17	-	11 - 13	11	14 - 15	13 - 15

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E
Net wells	14	8 - 12	32 - 40	-	8 - 12	7 - 10	7	14 - 20	54 - 66	0.1	0 - 1	2 - 4	22	30 - 45	95 - 120
Net avg. lateral (1k ft.)	9	17 - 18	14 - 16	-	13 - 14	13 - 14	13	13 - 15	12 - 14	18	16 - 17	8 - 9	11	14 - 16	13 - 14

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E	4Q24A	1Q25E	2025E
Net wells	15	6 - 9	32 - 40	-	-	7 - 10	8	6 - 9	54 - 66	-	-	2 - 4	23	12 - 18	95 - 120
Net avg. lateral (1k ft.)	13	9 - 10	14 - 15	-	-	13 - 14	11	13 - 14	12 - 13	-	-	8 - 9	12	11 - 12	13 - 14

Appendix

Non-GAAP Financial Measure

Production Adjusted Operating Revenues

Production adjusted operating revenues (also referred to as total natural gas and liquids sales, including cash settled derivatives; and, prior to the Equitrans Midstream Merger, was referred to as adjusted operating revenues) is defined as total Production operating revenues, less the revenue impact of changes in the fair value of derivative instruments prior to settlement and production net marketing services and other revenues. The Company's management believes that this measure provides useful information to investors regarding the Company's financial condition and results of operations because it helps facilitate comparisons of operating performance and earnings trends across periods. Production adjusted operating revenues 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 Production net marketing services and other revenues because it is unrelated to the revenue for the Company's natural gas and liquids production.

The table below reconciles Production adjusted operating revenues from total operating revenues, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Operations to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
	(Thousands)			
Total Production operating revenues	$ 1,473,569	$ 2,038,973	$ 5,009,833	$ 6,896,358
Add (deduct):				
Production loss (gain) on derivatives	172,453	(671,797)	(67,880)	(1,838,941)
Net cash settlements received on derivatives	180,574	275,599	1,217,895	900,650
Premiums paid for derivatives that settled during the period	(889)	(90,741)	(45,454)	(322,869)
Production net marketing services and other	(4,830)	(2,974)	(7,587)	(12,649)
Production adjusted operating revenues	$ 1,820,877	$ 1,549,060	$ 6,106,807	$ 5,622,549
Total sales volumes (MMcfe)	605,183	563,929	2,228,159	2,016,273
Average sales price ($/Mcfe)	$ 2.71	$ 2.42	$ 2.21	$ 2.50
Average realized price ($/Mcfe)	$ 3.01	$ 2.75	$ 2.74	$ 2.79

Non-GAAP Financial Measure

Adjusted EBITDA and Adjusted EBITDA Attributable to EQT

Adjusted EBITDA is defined as net income excluding interest expense, income tax (benefit) expense, depreciation, depletion and amortization, loss (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 the Company's management believes do not reflect the Company's core operating performance. Adjusted EBITDA attributable to EQT is defined as adjusted EBITDA less adjusted EBITDA attributable to noncontrolling interests. Adjusted EBITDA attributable to noncontrolling interests is defined as the proportionate share of adjusted EBITDA attributable to the third-party ownership interest in any of the Company's non-wholly-owned consolidated subsidiaries. The Company's management believes that these measures provide useful information to investors regarding the Company's financial condition and results of operations because they help facilitate comparisons of operating performance and earnings trends across periods by excluding the impact of items that, in their opinion, do not reflect the Company's core operating performance. For example, adjusted EBITDA reflects only the impact of settled derivative instruments and excludes the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement. In addition, adjusted EBITDA includes the impact of distributions received from equity method investments, which excludes the impact of depreciation included within equity earnings from equity method investments and helps facilitate comparisons of the core operating performance of the Company's equity method investments.

The table below reconciles adjusted EBITDA and adjusted EBITDA attributable to EQT with net income, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
	(Thousands)			
Net income	$ 427,245	$ 501,447	$ 242,115	$ 1,734,544
Add (deduct):				
Interest expense, net	186,435	72,804	454,825	219,660
Income tax expense	146,869	150,979	22,079	368,954
Depreciation, depletion and amortization	620,319	501,887	2,162,350	1,732,142
(Gain) loss on sale/exchange of long-lived assets	(454,179)	(369)	(764,044)	17,445
Impairment and expiration of leases	38,405	87,131	97,368	109,421
Loss (gain) on derivatives	183,543	(671,797)	(51,117)	(1,838,941)
Net cash settlements received on derivatives	180,574	275,599	1,217,895	900,650
Premiums paid for derivatives that settled during the period	(889)	(90,741)	(45,454)	(322,869)
Other expenses (a)	5,253	14,778	334,166	84,043
Income from investments	(39,365)	(2,286)	(76,039)	(7,596)
Distributions from equity method investments	55,013	620	66,200	18,693
Loss on debt extinguishment	62,648	135	68,299	80
Adjusted EBITDA	1,411,871	840,187	3,728,643	3,016,226
Less: Adjusted EBITDA attributable to noncontrolling interests	12,286	(500)	19,625	3,754
Adjusted EBITDA attributable to EQT	$ 1,399,585	$ 840,687	$ 3,709,018	$ 3,012,472

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions, costs related to exploring new venture opportunities and executive severance. For the year ended December 31, 2024, other expenses also included a nonrecurring corporate litigation expense.

The Company has not provided projected net (loss) income or a reconciliation of projected adjusted EBITDA or adjusted EBITDA attributable to EQT to projected net (loss) income, the most comparable financial measure calculated in accordance with GAAP. Net (loss) income 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 (loss) income, and a reconciliation of projected adjusted EBITDA and projected adjusted EBITDA attributable to EQT to projected net (loss) income, are not available without unreasonable effort.

Non-GAAP Financial Measure

Adjusted Operating Cash Flow (OCF), Free Cash Flow (FCF), Free Cash Flow Attributable to EQT and Unlevered Free Cash Flow

Adjusted operating cash flow is defined as net cash provided by operating activities less changes in other assets and liabilities. Free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures excluding capital expenditures attributable to noncontrolling interests. Free cash flow attributable to EQT is defined as free cash flow excluding the proportionate share of free cash flow attributable to the third-party ownership interest in any of the Company's non-wholly-owned consolidated subsidiaries. Unlevered free cash flow is defined as free cash flow, less interest expense.

The Company's management believes adjusted operating cash flow, free cash flow, free cash flow attributable to EQT and unlevered free cash flow provide useful information to investors regarding the Company's liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders.

The table below reconciles adjusted operating cash flow, free cash flow and free cash flow attributable to EQT with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
	(Thousands)			
Net cash provided by operating activities	$ 756,276	$ 624,386	$ 2,826,973	$ 3,178,850
Decrease (increase) in changes in other assets & liabilities	474,635	150,202	281,805	(383,632)
Adjusted operating cash flow (a)	$ 1,230,911	$ 774,588	$ 3,108,778	$ 2,795,218
Less:				
Capital expenditures	582,937	538,507	2,265,948	1,925,243
Capital contributions to equity method investments	60,245	7,092	148,049	12,092
Free cash flow (a)	587,729	228,989	694,781	857,883
Less: Free cash flow attributable to noncontrolling interests	7,506	(494)	11,146	(2,508)
Free cash flow attributable to EQT	$ 580,223	$ 229,483	$ 683,635	$ 860,391

a) Included in adjusted operating cash flow and free cash flow for the three months and year ended December 31, 2024 is the impact of approximately $4 million and $200 million, respectively, of cash transaction costs related to the Equitrans Midstream Merger.

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow, free cash flow, free cash flow attributable to EQT and unlevered 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, free cash flow and free cash flow attributable to EQT, 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, free cash flow, free cash flow attributable to EQT and unlevered free cash flow to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Measure

Adjusted EBITDA to Free Cash Flow

The table below reconciles adjusted EBITDA to free cash flow.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
	(Thousands)			
Adjusted EBITDA	$ 1,411,871	$ 840,187	$ 3,728,643	$ 3,016,226
(Deduct) add:				
Interest expense, net	(186,435)	(72,804)	(454,825)	(219,660)
Non-cash interest expense (amortization)	4,107	4,087	14,416	14,484
Other expenses (a)	(5,253)	(14,778)	(334,166)	(84,043)
Non-cash share-based compensation expense	16,766	11,655	158,344	49,834
Current income tax (expense) benefit	(8,412)	5,986	(7,347)	15,712
Amortization and other	(1,733)	255	3,713	2,665
Adjusted operating cash flow	$ 1,230,911	$ 774,588	$ 3,108,778	$ 2,795,218
Capital expenditures	(582,937)	(538,507)	(2,265,948)	(1,925,243)
Capital contributions to equity method investments	(60,245)	(7,092)	(148,049)	(12,092)
Free cash flow	$ 587,729	$ 228,989	$ 694,781	$ 857,883

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions, costs related to exploring new venture opportunities and executive severance. For the year ended December 31, 2024, other expenses also included a nonrecurring corporate litigation expense.

Non-GAAP Financial Measure

Net Debt

Net debt is defined as total debt less cash and cash equivalents. Total debt includes the Company's current portion of debt, revolving credit facility borrowings, term loan facility borrowings, and senior notes. The Company's management believes net debt provides useful information to investors regarding the Company's financial condition and assists them in evaluating the Company's leverage since the Company could choose to use its cash and cash equivalents to retire debt.

The table below reconciles net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Consolidated Balance Sheets to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and the Consolidated Balance Sheet included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

	December 31, 2024	September 30, 2024
	(Thousands)	
Current portion of debt (a)	$ 320,800	$ 400,150
Revolving credit facility borrowings (b)	150,000	2,297,000
Term loan facility borrowings	-	497,970
Senior notes	8,853,377	10,598,428
Total debt	9,324,177	13,793,548
Less: Cash and cash equivalents	202,093	88,980
Net debt	$ 9,122,084	$ 13,704,568

a) As of December 31, 2024, the current portion of debt included Eureka Midstream, LLC's revolving credit facility. Eureka Midstream, LLC is a wholly-owned subsidiary of Eureka Midstream Holdings, LLC, a consolidated joint venture EQT acquired a controlling, 60% interest in upon the close of the Equitrans Midstream Merger. See the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion. As of September 30, 2024, the current portion of debt included EQM's 6.000% senior notes due 2025.

b) As of September 30, 2024, revolving credit facility borrowings included $330 million of borrowings under Eureka Midstream, LLC's revolving credit facility.

The Company has not provided a reconciliation of 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.

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 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 GAAP. Neither PV-10 nor the 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, 2024.

	Year Ended December 31, 2024		
	Proved Developed	**Proved Undeveloped**	**Total**
		(Millions)	
Standardized measure	$ 7,662	$ 337	$ 7,999
Estimated income taxes on future net revenues	1,451	394	1,845
PV-10	$ 9,113	$ 731	$ 9,844

Note: Reserves as of December 31, 2024 are based on a $2.130 per MMBtu 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.