Investor Presentation

Third Quarter 2025 Results

EQT

TRUST • TEAMWORK • HEART • EVOLUTION

October 21, 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 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; total resource potential; projected production and sales volumes; projected domestic and international gas demand and load growth; global LNG supply and demand forecasts; projected capital expenditures and per unit operating costs; the Company's ability to successfully implement and execute its operational, organizational, technological and sustainability initiatives, the timing thereof and the Company's ability to achieve the anticipated results of such initiatives; the Company's plans, objectives, expectations, goals, and projections relating to the Company' LNG offtake and tolling agreements and in-basin growth projects, including statements relating to the anticipated in-service dates, volume, duration, cost and investment returns thereof; the potential final terms and ability to enter into definitive agreements pertaining to in-basin growth projects, if at all, including the Shippingport Power Station and Homer City Redevelopment projects; the projected volumes, incremental capacity, geographic scope, timing of in-service and projected cost and investment returns of MVP Boost; the Company's ability to achieve the intended operational, financial and strategic benefits from any proposed and recently completed strategic transactions, and the anticipated synergies therefrom; 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 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 potential tax impacts resulting from changes to regulations, including the enactment of the One Big Beautiful Bill Act; 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; and disruptions to the Company's business due to recently completed or pending divestitures, acquisitions and other significant strategic transactions. 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, and other documents EQT subsequently files from time to time with the Securities and Exchange Commission. 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 Production adjusted operating revenues, adjusted EBITDA, adjusted EBITDA attributable to EQT, adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, free cash flow yield, unlevered free cash flow, and net debt. 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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Third Quarter 2025 and Recent Highlights

Operational execution and gas marketing optimization efforts are firing on all cylinders

KEY RESULTS	3Q25
Total Sales Volumes	**634** Bcfe
Average Realized Price	**$2.76** per Mcfe
Total Operating Costs	**$1.00** per Mcfe
Adjusted EBITDA[1] *Attributable to EQT*	**$1,200** Million
Capital Expenditures	**$618** Million
Free Cash Flow[1] *Attributable to EQT*	**$484** Million

HIGHLIGHTS:

STRONG PRODUCTION: Production towards the high-end of guidance driven by **strong well performance** and **compression project outperformance**

LOWER CAPEX: Capital **spending 10% below the mid-point of guidance** due to continued efficiency gains and midstream cost optimization

REALIZED PRICING: Differential $0.12 tighter than the mid-point of guidance due to **strong gas marketing optimization** results and **tactical curtailment strategy**

LOWER COSTS: **Record low per unit operating costs** that were 7% below the mid-point of guidance driven by **lower-than-expected gathering, LOE and SG&A expense**

FREE CASH FLOW: Generated **free cash flow attributable to EQT[1] of $484 MM**

DE-LEVERAGING: Exited the quarter with $8.2 B total debt and just under $8.0 B of net debt[1]

DIVIDEND INCREASED: **Increased dividend by 5%**; compounded annual dividend growth rate of ~8% since 2022 with **durability underpinned by material cost structure improvement** over this period

OLYMPUS INTEGRATION: Achieved operational integration of all Olympus upstream and midstream assets 34 days after close; **fastest operational transition in EQT's acquisition history**; drilled two deep Utica wells ~30% faster than Olympus' historic performance, saving >$2 MM per well

OPERATIONAL EFFICIENCIES: **Set multiple EQT records**, including highest pumping hours in a month, **fastest quarterly completion pace on record** and the most lateral footage drilled and completed in a 24-hour period

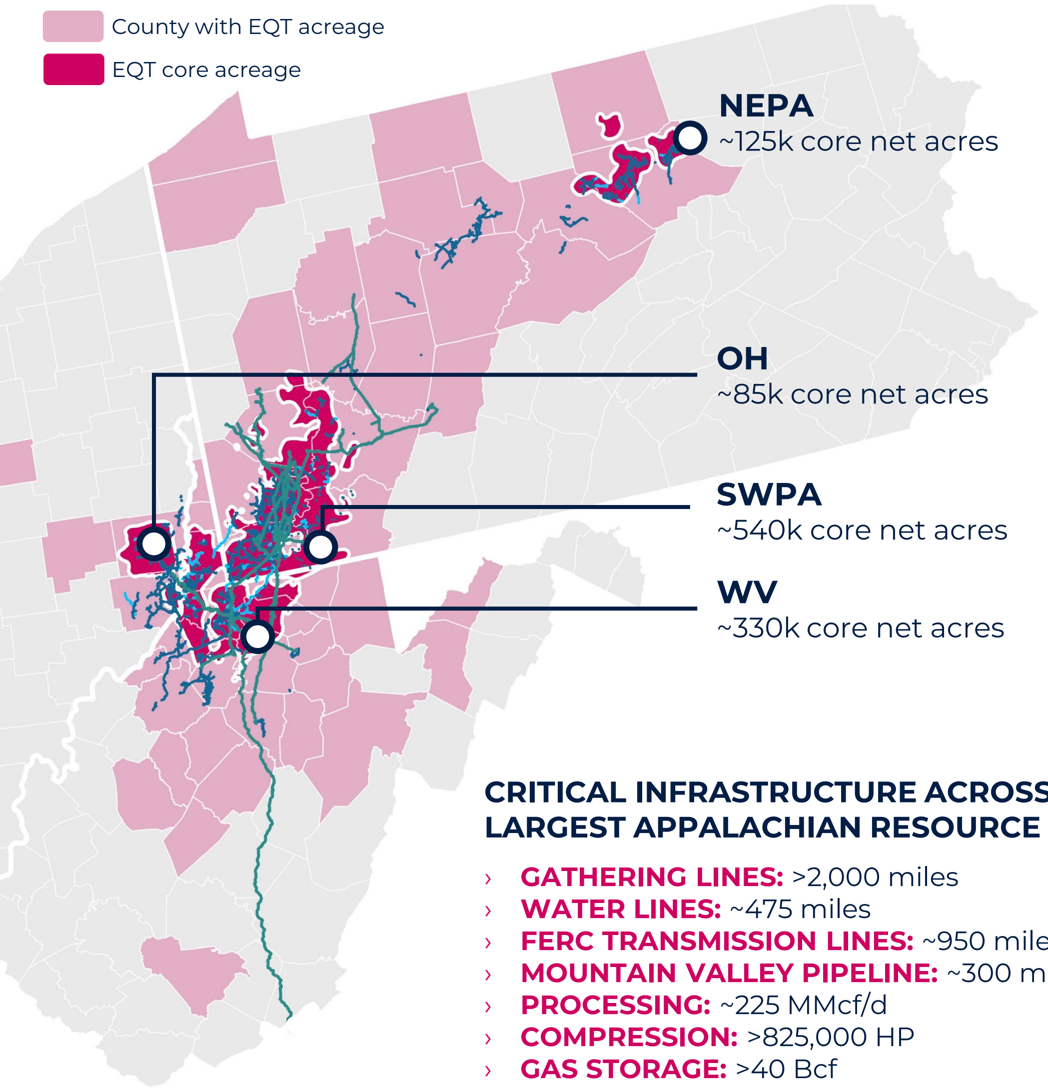
MVP BOOST: Exceptionally strong and oversubscribed open season with expansion capacity **upsized by 20% to 600 MDth/d due to robust utility demand**; projected build multiple of approximately 3.0x adj. EBITDA[1]

LNG OFFTAKE: Signed LNG offtake agreements for 4.5 million tonnes per annum (MTPA) with Sempra, NextDecade and Commonwealth LNG beginning in 2030-2031; represents **patient and successful execution to expand EQT's direct-to-customer sales strategy globally**

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:** >825,000 HP
- **GAS STORAGE:** >40 Bcf

EQT AT A GLANCE (NYSE: EQT)

~$43 B
Enterprise Value

~$35 B
Equity Value(1)

$0.66/sh
Annualized Dividend

$5 B
Long-Term Debt Target

~$2/MMBtu
2025E Unlevered FCF Breakeven(2)

~1.0 MM
Undeveloped EQT Core Net Acres

~30 Years
De-Risked Inventory

~2.3 Tcfe
Upstream Net Production

>9.0 Bcfe/d
Gathered Volume Throughput

>90%
EQT Integrated Volumes

PROVIDING INVESTORS THE BEST RISK-ADJUSTED EXPOSURE TO NATURAL GAS

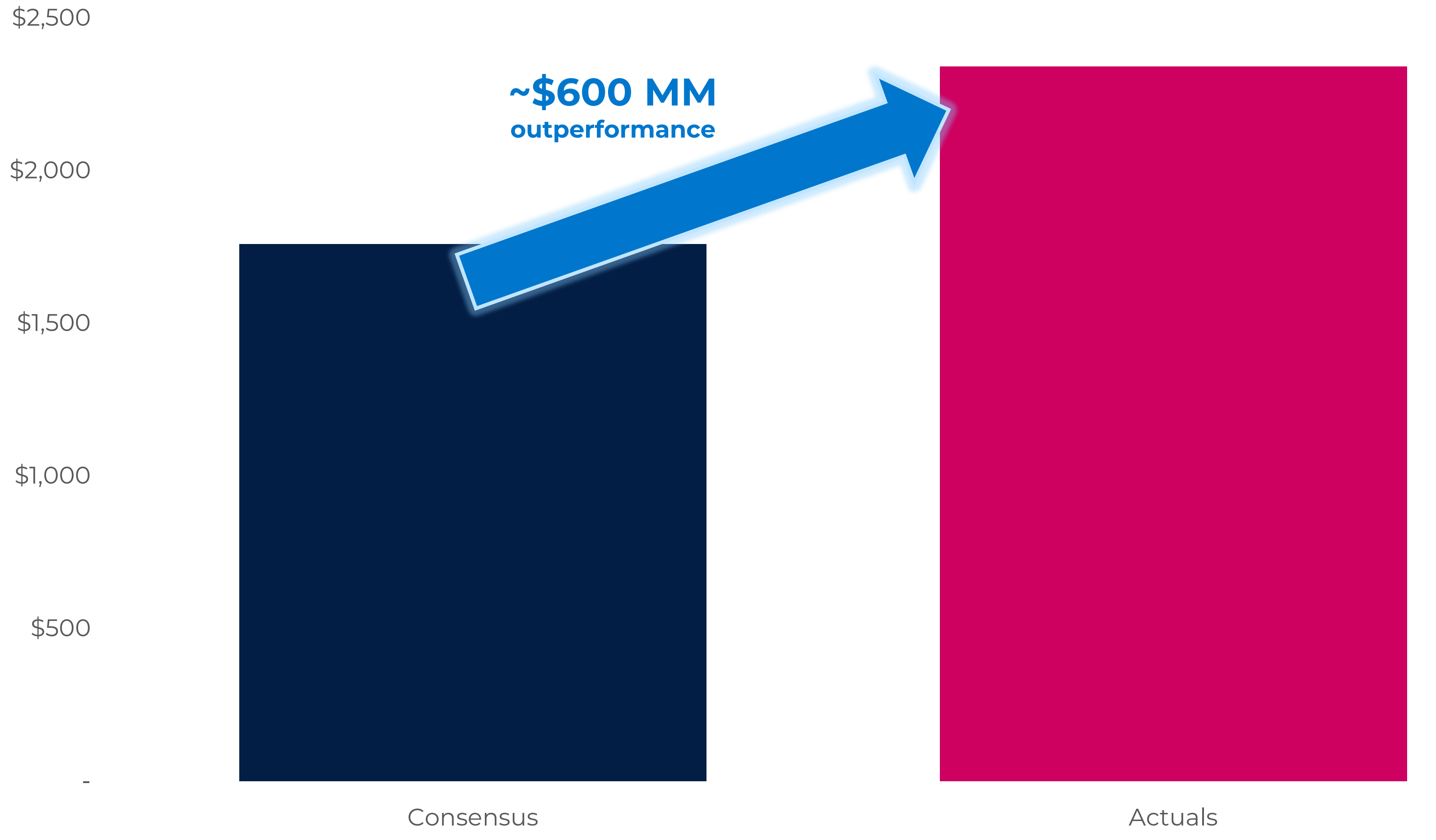
1. Equity value calculated as of October 15, 2025. 2. Unlevered FCF breakeven is defined as the average Henry Hub price needed to generate positive unlevered free cash flow (a non-GAAP measure, see appendix for definition).

Financial Results Consistently Outpacing Expectations

Significant free cash flow generation underscores differentiated earnings power of low-cost, integrated platform

4Q24 – 3Q25 CUMULATIVE FREE CASH FLOW[1]

$ MM



CONSISTENTLY OUTPERFORMING FCF ESTIMATES

- Generated **>$2.3 B of cumulative FCF[1] over the past four quarters** at an average Henry Hub price of ~$3.25/MMBtu
- Cumulative FCF[1] **outperformance vs. consensus of ~$600 MM** over the past four quarters
- Testament to operational and financial execution **driving tangible value for shareholders**

1. FCF attributable to EQT. Non-GAAP measure. See appendix for definition. .

Olympus Integration Occurs at Record Pace

Fastest operational integration in EQT history with early improvements driving lower well costs

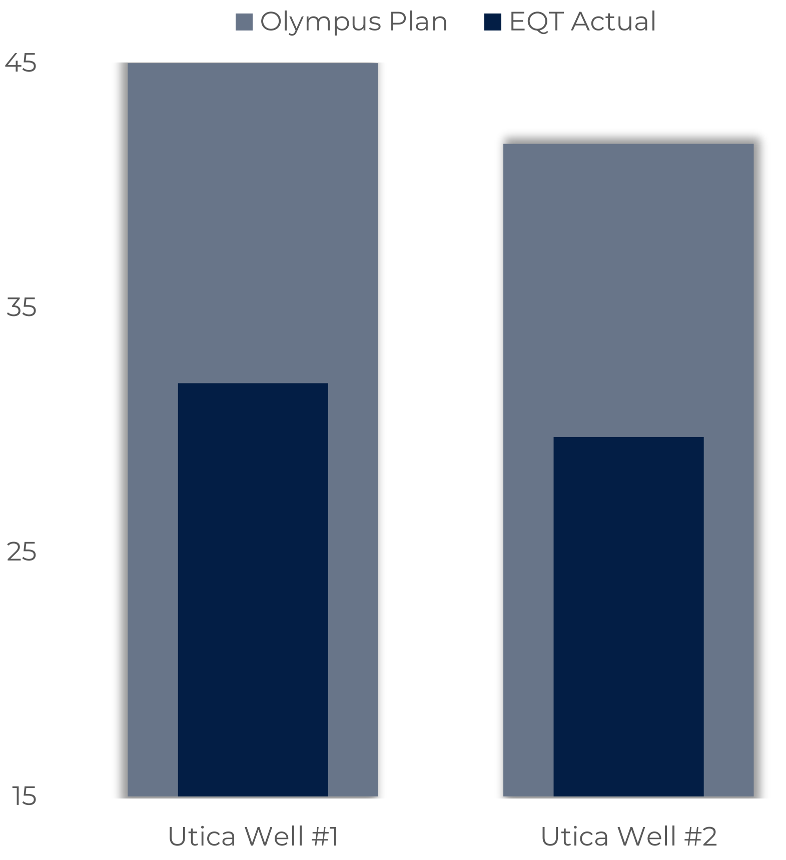
OLYMPUS INTEGRATION DRIVING RESULTS

- Assumed full operational control of upstream and midstream assets in just **34 days, the fastest operational transition in EQT's acquisition history**
- Drilled two deep Utica wells ~30% faster than Olympus' historic performance and **saved >$2 MM per well**
- Olympus volumes set to feed EQT's premium priced in-basin supply deals; highlights assets becoming **more valuable inside EQT's integrated model**

DEEP UTICA OPERATIONAL OUTPERFORMANCE

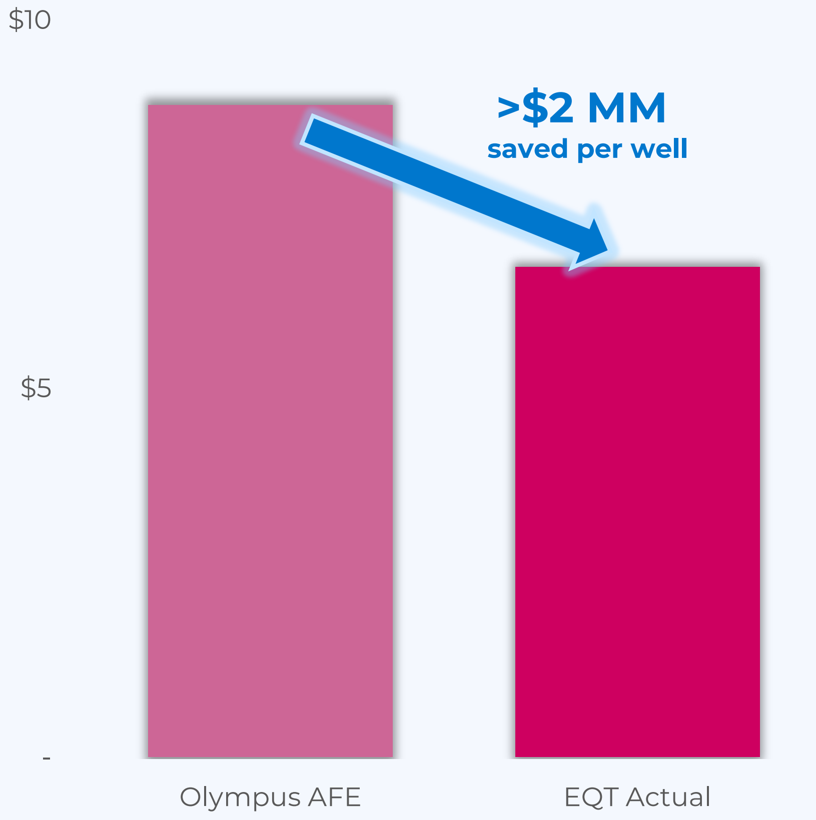
RAPIDLY ACCELERATED DRILLING SPEED

Drilling days



EFFICIENCIES DRIVE MATERIAL COST SAVINGS

Drilling capex per well, $ MM



Multiple Drilling and Completion Records Achieved

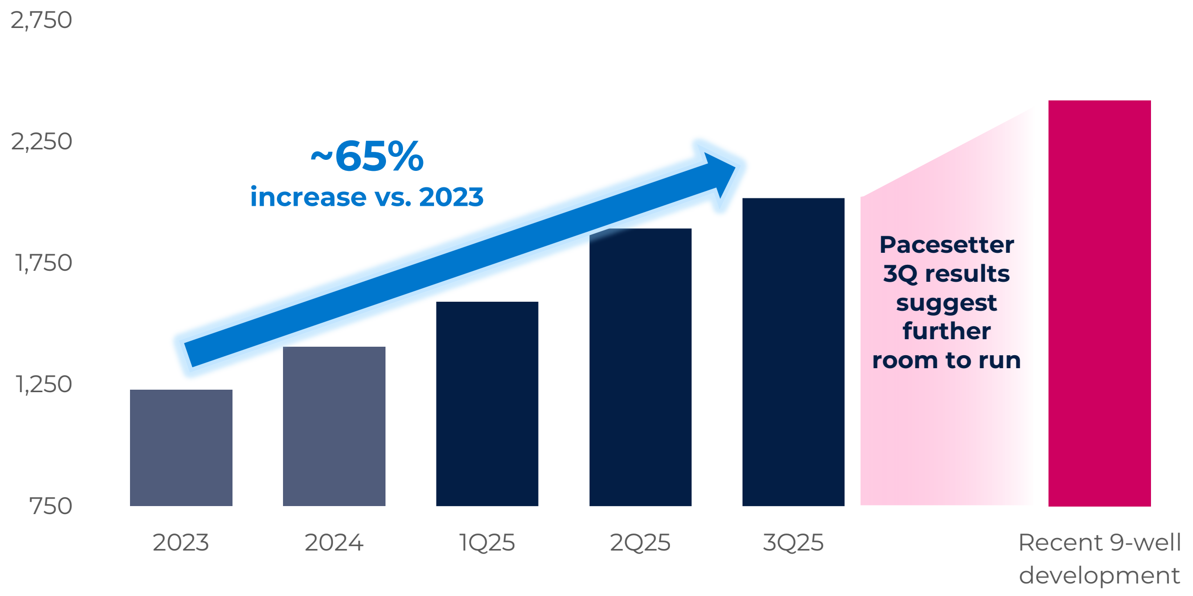
Consistently strong performance improves capital efficiency while upholding high safety standards

24-HOUR DRILLING RECORD SET FOR EQT *AND* BASIN

Feet drilled in 24 hours

ONGOING MOMENTUM IN COMPLETION EFFICIENCY

Completed feet per day



RECORD-SETTING PERFORMANCE, ZERO REPORTABLE SAFETY INCIDENTS

3,768
lateral feet completed in a single day

2,017
average completed footage per day

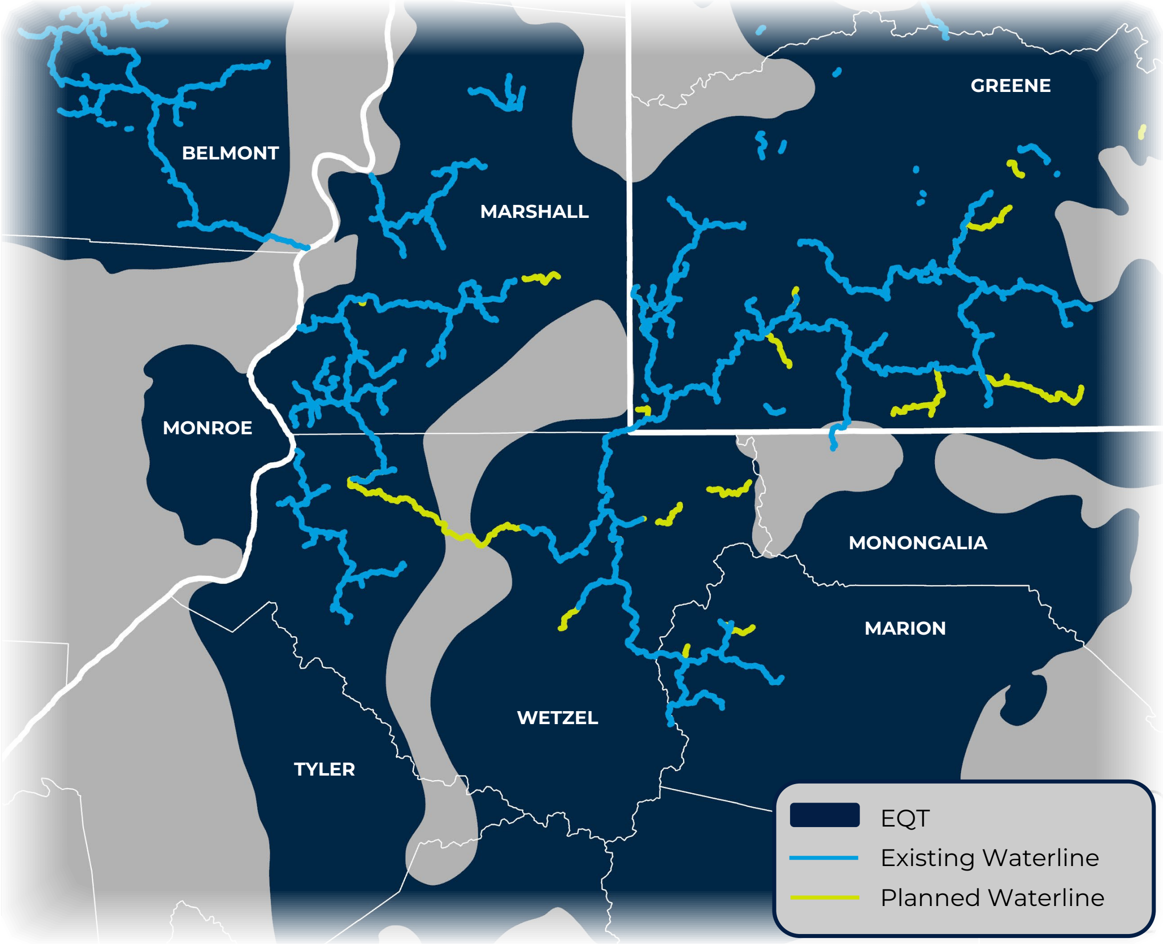
664
pumping hours in a rolling 30-day period

678
pumping hours in a single month

LOE Outperformance Contributed to Record Low Operating Costs

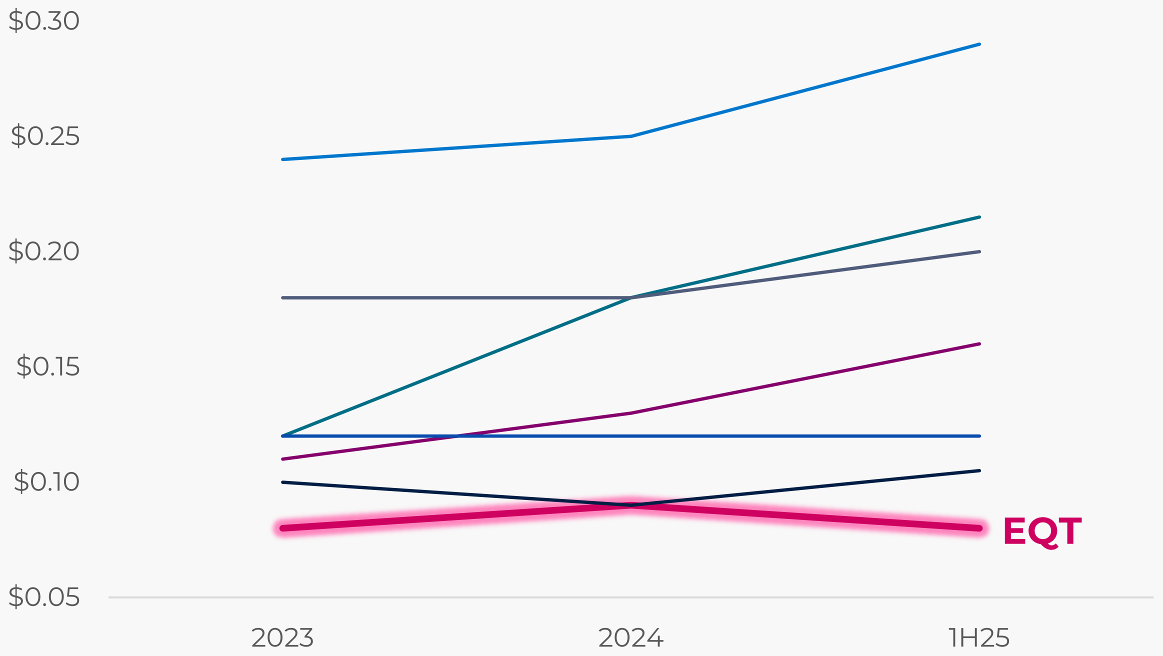
Water infrastructure investments driving lower costs and operational efficiencies

EQT WATER INFRASTRUCTURE FACILITATES LOWER LOE



WATER NETWORK DRIVES PEER-LEADING LOE COSTS[1]

$/Mcfe



~$105 MM of annual LOE savings from water infrastructure investments, implying **~35% FCF yield[2]**

1. Peers include AR, CNX, CRK, EXE, GPOR, RRC. 2. Non-GAAP measure. See appendix for definition. Implied FCF yield calculated as annual cost savings divided by capital investment since 2021.

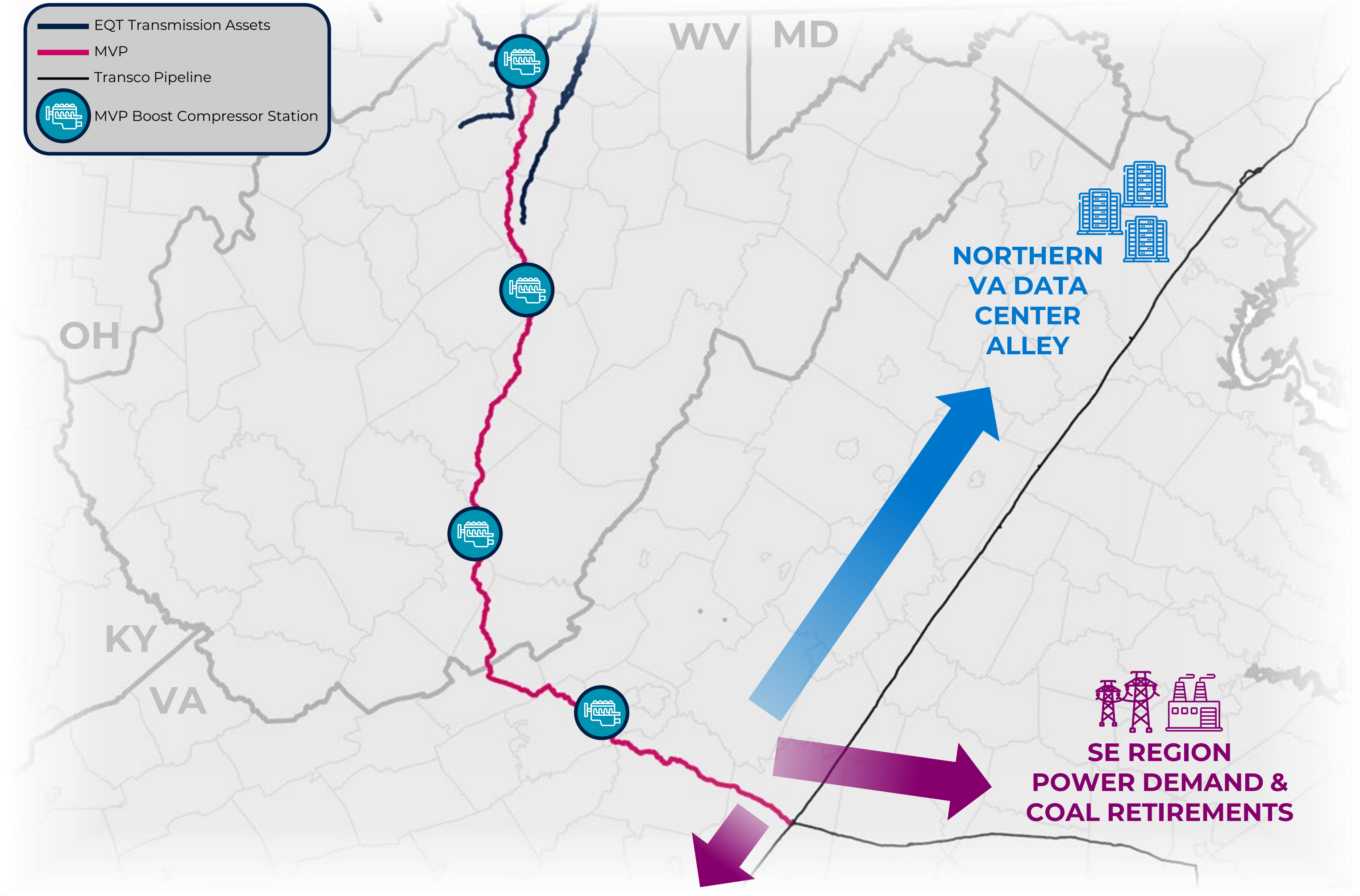
Exceptionally Strong and Oversubscribed MVP Boost Open Season

Upsizing project by 20% due to robust demand from investment grade utilities

STRONG DEMAND UNDERPINS MVP BOOST CAPACITY EXPANSION

- **INCREMENTAL SUPPLY:** Low-risk compression adds to MVP mainline projected to increase Appalachia **takeaway capacity by ~600 MDth/d, upsized from initial ~500 MDth/d outlook**
- **STRONG DEMAND:** The **region's leading utilities drove demand**, underpinned by robust **power generation and data center demand** in Northern Virginia and the Southeast markets
- **ROBUST RETURNS: Build multiple forecasted to be ~3.0x adj. EBITDA,[1]** indicating strong risk-adjusted returns for multi-decade, annuity cash flow stream

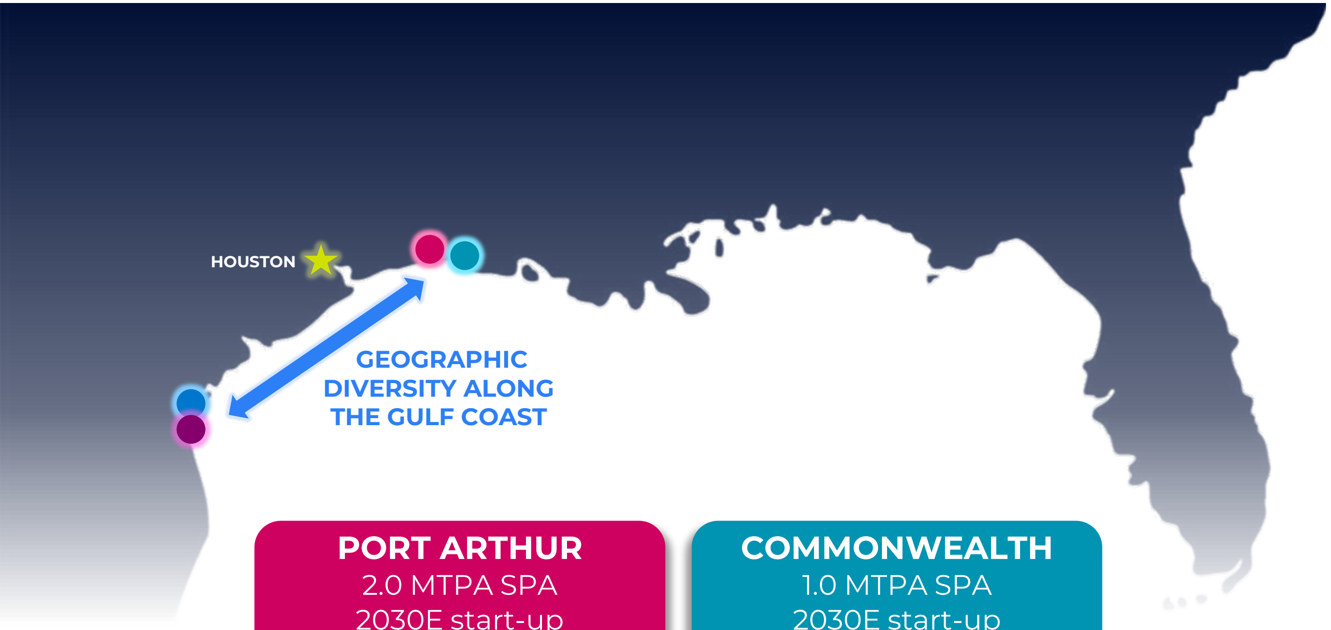
MVP BOOST TO MEET STRONG REGIONAL POWER DEMAND GROWTH



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

Opportunistically Executing LNG Strategy

Offtake and tolling agreements provide direct connectivity to international markets in 2030+



PORT ARTHUR
2.0 MTPA SPA
2030E start-up
FID ☑

COMMONWEALTH
1.0 MTPA SPA
2030E start-up
FID ☐

RIO GRANDE
1.5 MTPA SPA
2031E start-up
FID ☑

TEXAS LNG
2.0 MTPA Tolling
2030E start-up
FID ☐

10-15% OF TOTAL PRODUCTION EXPOSED TO INTERNATIONAL PRICING BEGINNING IN 2030+

EXECUTING ON DIFFERENTIATED LNG STRATEGY

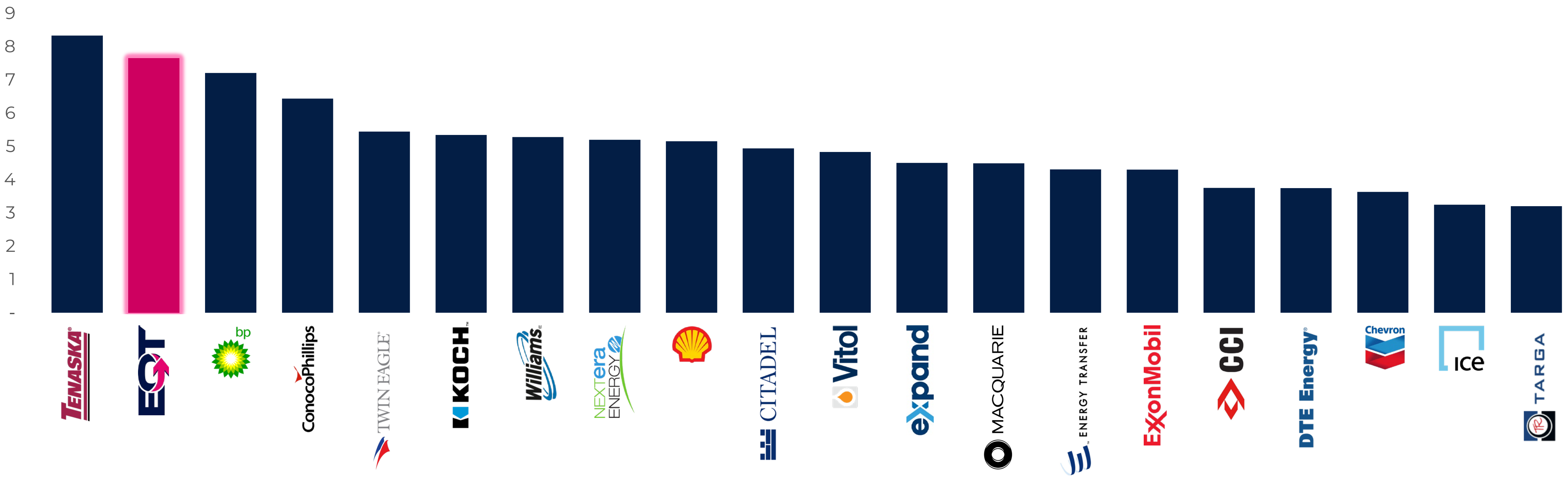
- Signed LNG offtake agreements with Sempra Port Arthur, NextDecade Rio Grande and Commonwealth LNG in Q3 with **capacity coming online in 2030 and 2031**
- Offtake and tolling strategy provides **less downside risk and greater upside optionality** than netback structures
- Taking same direct to customer approach to LNG that has led to **differentiated long-term sales contracts** domestically
- Flexibility to structure bespoke sales agreements; customer discussions suggest **favorability for EQT's product offering**
- International markets offer superior long-term demand growth; expecting **>100 Bcf/d of international demand growth by 2040**

Gas Marketing is a Core Business Competency

EQT is the second largest marketer of natural gas in the US

2024 TOP 20 U.S. NATURAL GAS MARKETERS[(1)]

MMBtu/d of gross sales



EQT MARKETS MORE NATURAL GAS THAN ALL PEERS AND THE MAJORS;
LNG MARKETING IS NATURAL EXTENSION OF EXISTING CAPABILITIES

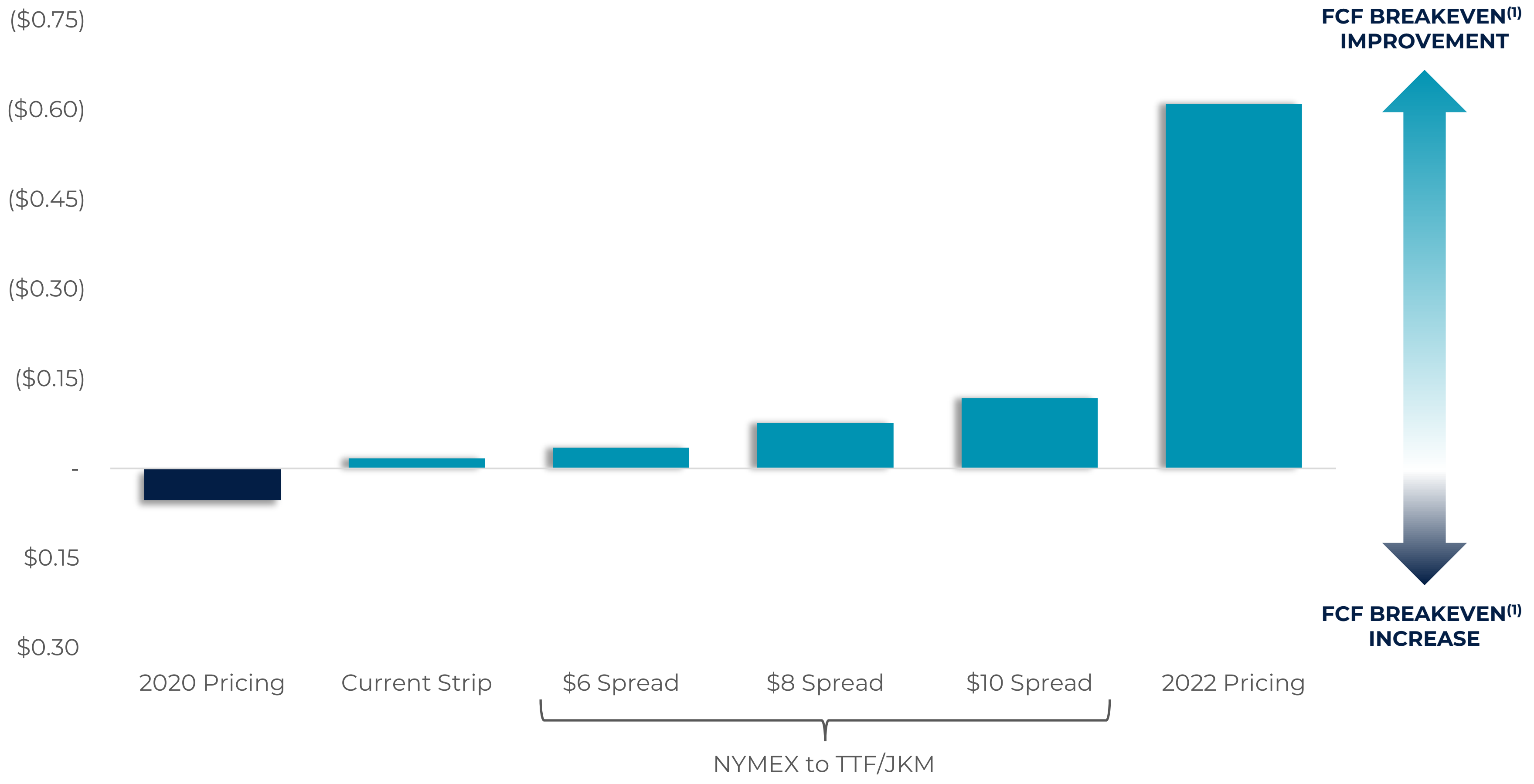
1. NGI, FERC 552 Data

LNG Exposure Provides Favorable Risk-Reward

Potential for significant earnings upside with limited impact to cost structure if arbs temporarily close

COST STRUCTURE IMPACT PER 1 MTPA OF CONTRACTED CAPACITY

$/MMBtu



ASYMMETRIC RISK-REWARD PROFILE

- LNG offtake agreements have a total spread FCF breakeven[1] of $4.00-$4.50 relative to Henry Hub
- Current strip implies modest cost structure improvement once contracts commence; **cost structure improves $0.02 per 1 MTPA for each $1 of positive spread**
- Minimal risk to cost structure in periods when the arb temporarily closes compared to **significant upside when arbs widen**

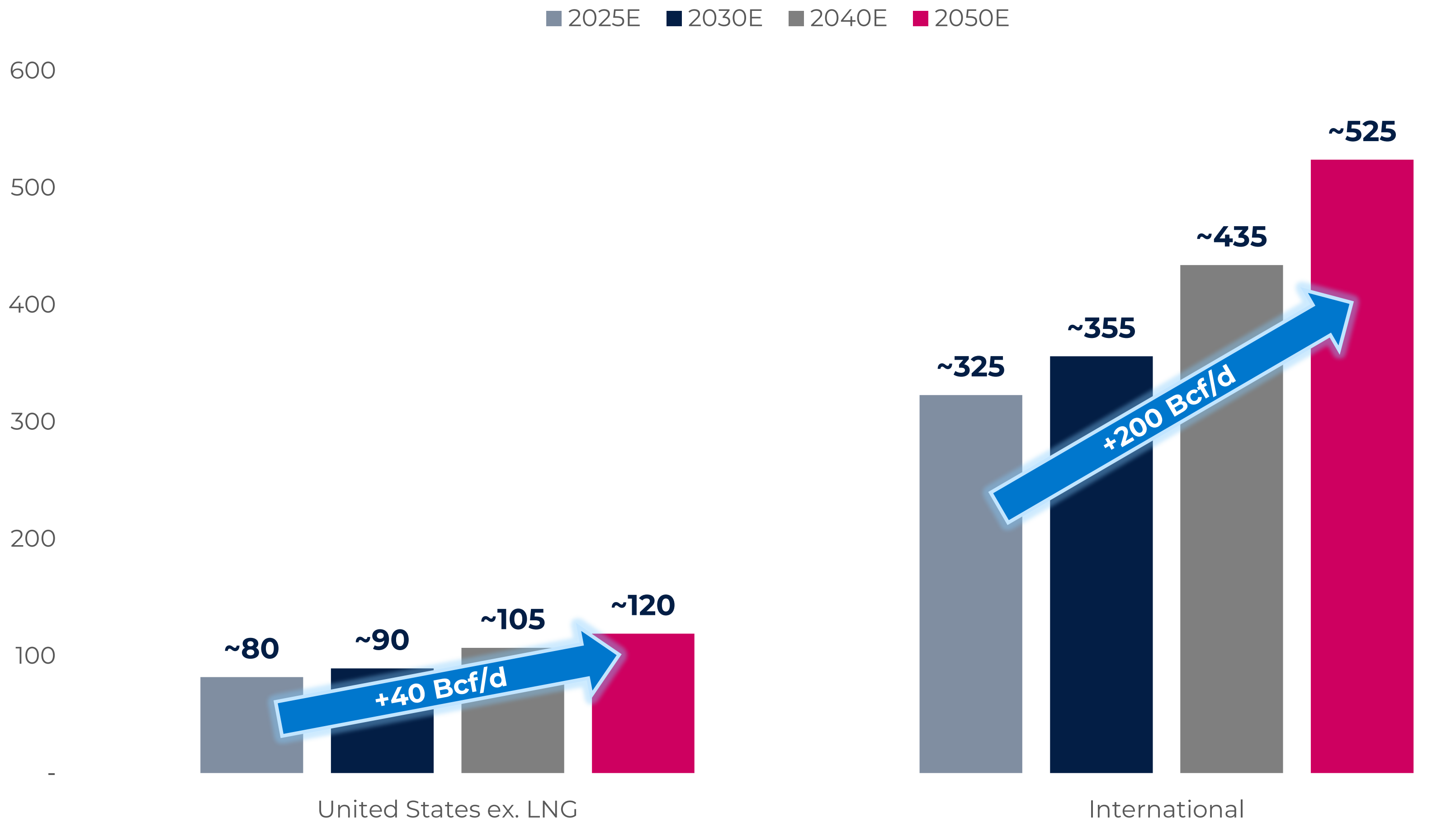
1. Non-GAAP measure. See appendix for definition.

Significant International Demand Growth

Global natural gas demand expected to reach ~650 Bcf/d by 2050

GLOBAL GAS DEMAND OUTLOOK

Bcf/d



DEMAND GROWTH IS A GLOBAL THEME

- Global natural gas demand forecasted to grow by **~40 Bcf/d by 2030 and ~240 Bcf/d by 2050**
- LNG strategy ensures EQT can capture both **domestic and international demand growth**
- International access limited to US producers with a low-cost structure, long-duration inventory, IG balance sheet and strong environmental attributes; all **hallmarks of EQT's platform**

Sources: EQT, Rystad Energy, IHSMarkit, IEA

Robust Pipeline of Sustainable Growth Projects

Projects enable 2.5+ Bcf/d of new Appalachia demand and takeaway, unlocking sustainable growth for EQT

~$250 MM

Forecasted incremental annual FCF[1] by 2029, *before production growth and tightening basis differentials*

+

>2 Bcf/d

Opportunity to grow production by ~30% to backfill reallocated volumes

+

~$65 MM

FCF[1] impact for every 10c move in local basis, *before production growth*

SHIPPINGPORT POWER STATION[2]

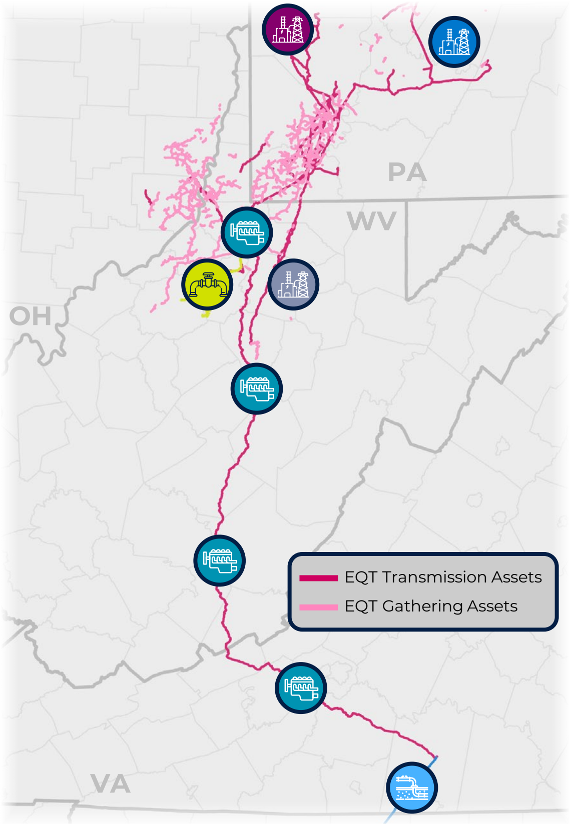
- 3.6-GW natural gas facility
- 800 MMcf/d supply
- 20-year, index-plus structure
- Multi-phase development from 2027 - 2028

THIRD-PARTY GATHERING

- Expanding capacity on Saturn pipeline system
- 10-year term backed by MVC
- Anticipated 2027 in-service

MVP BOOST

- 600 MDth/d of low-risk compression additions
- Anticipated early 2029 in-service



HOMER CITY REDEVELOPMENT[2]

- 4.4-GW natural gas facility
- 665 MMcf/d supply and midstream infrastructure
- 20-year, index-plus structure
- Multi-phase development from 2027 - 2028

WEST VIRGINIA POWER PROJECT

- 610-MW natural gas facility
- Midstream infrastructure, 10-year term
- Anticipated 2028 in-service

MVP SOUTHGATE

- 31 miles of pipe with 550 MDth/d of capacity
- Anticipated 2028 in-service

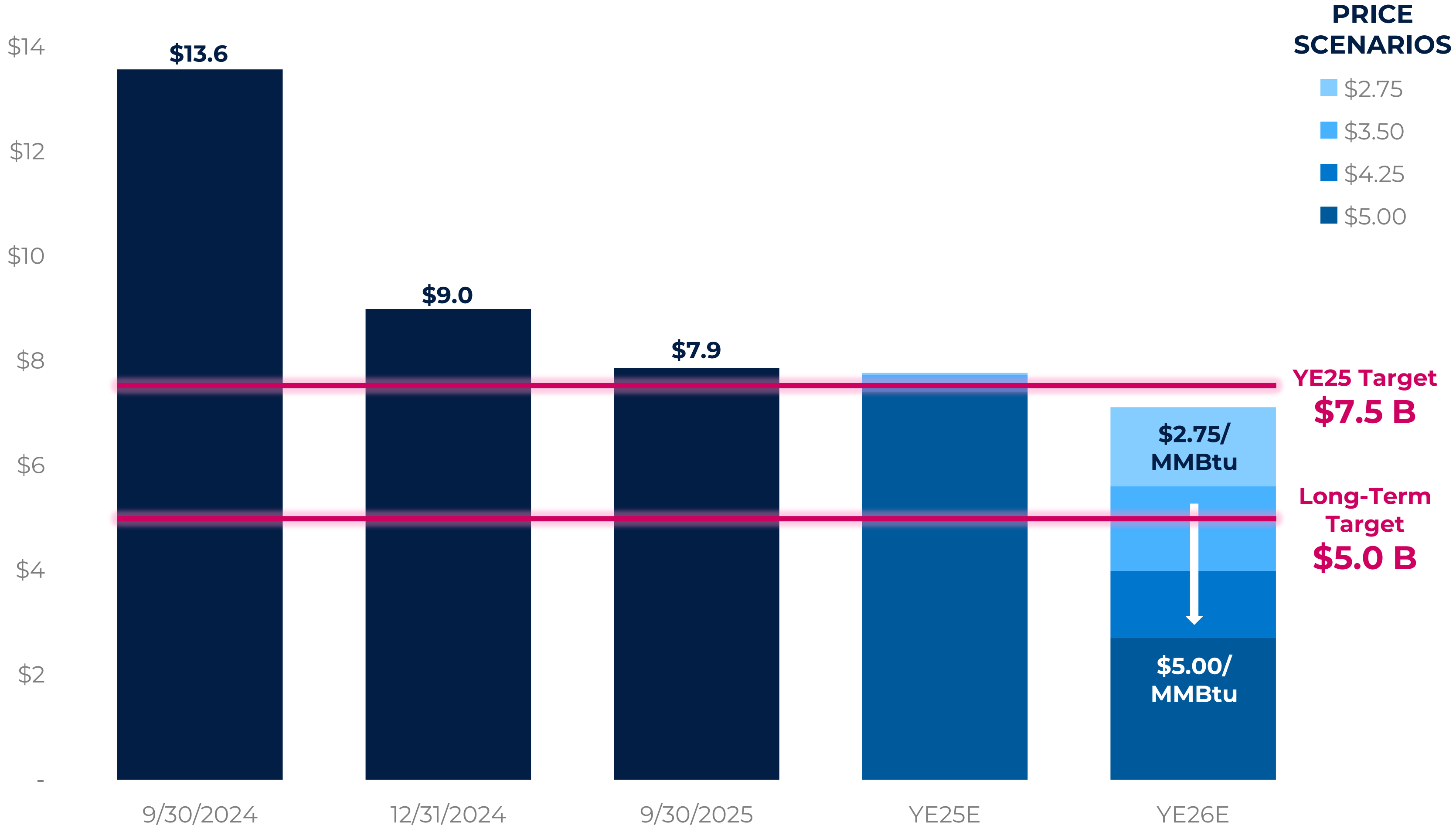
1. Non-GAAP measure. See appendix for definition. 2. Based on agreements in principle. Final terms, including scope, volume and duration, may be different and are subject to negotiation of definitive agreements between the parties thereto.

Material De-Leveraging Progress

Rapid asset sale execution and material FCF generation de-risks balance sheet

STRONG NET DEBT[1] OUTLOOK UNDER ALL SCENARIOS

$ B



BUILDING A STRONGER BALANCE SHEET

- **Approaching year-end 2025 net debt[1] target** at recent strip
- Expect to be **in-line with $5 B long-term debt target** by year-end 2026 at recent strip

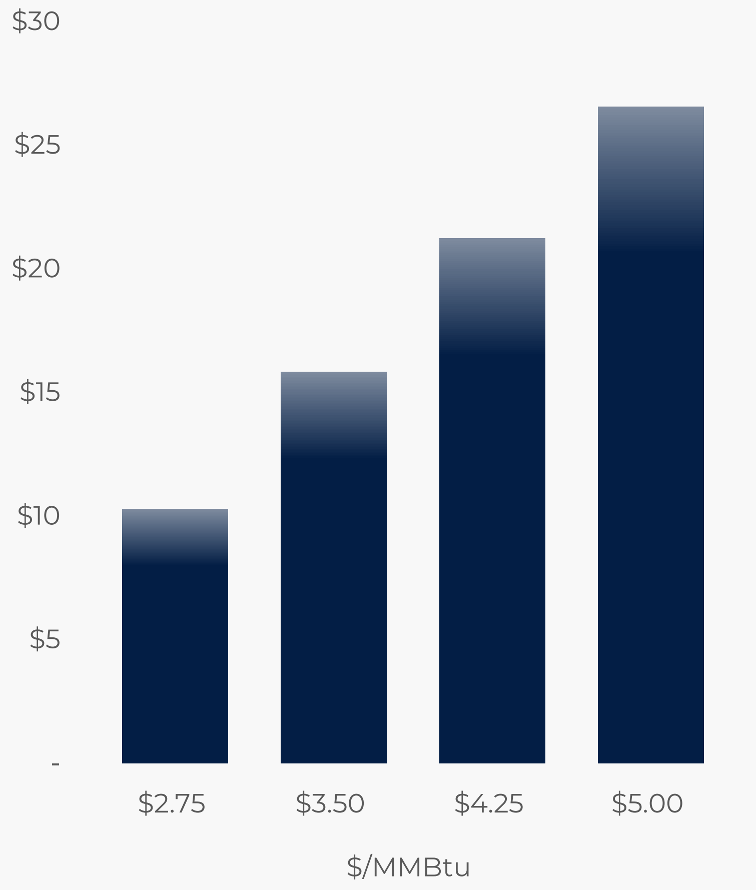
1. Non-GAAP measure. See appendix for definition. Debt targets and net debt figures excludes 40% of Eureka credit facility balance attributable to the 40% noncontrolling interest in Eureka Midstream Holdings, LLC.

Peer-Leading Free Cash Flow Durability

Integrated business de-risks free cash flow generation, while unlocking unhedged upside

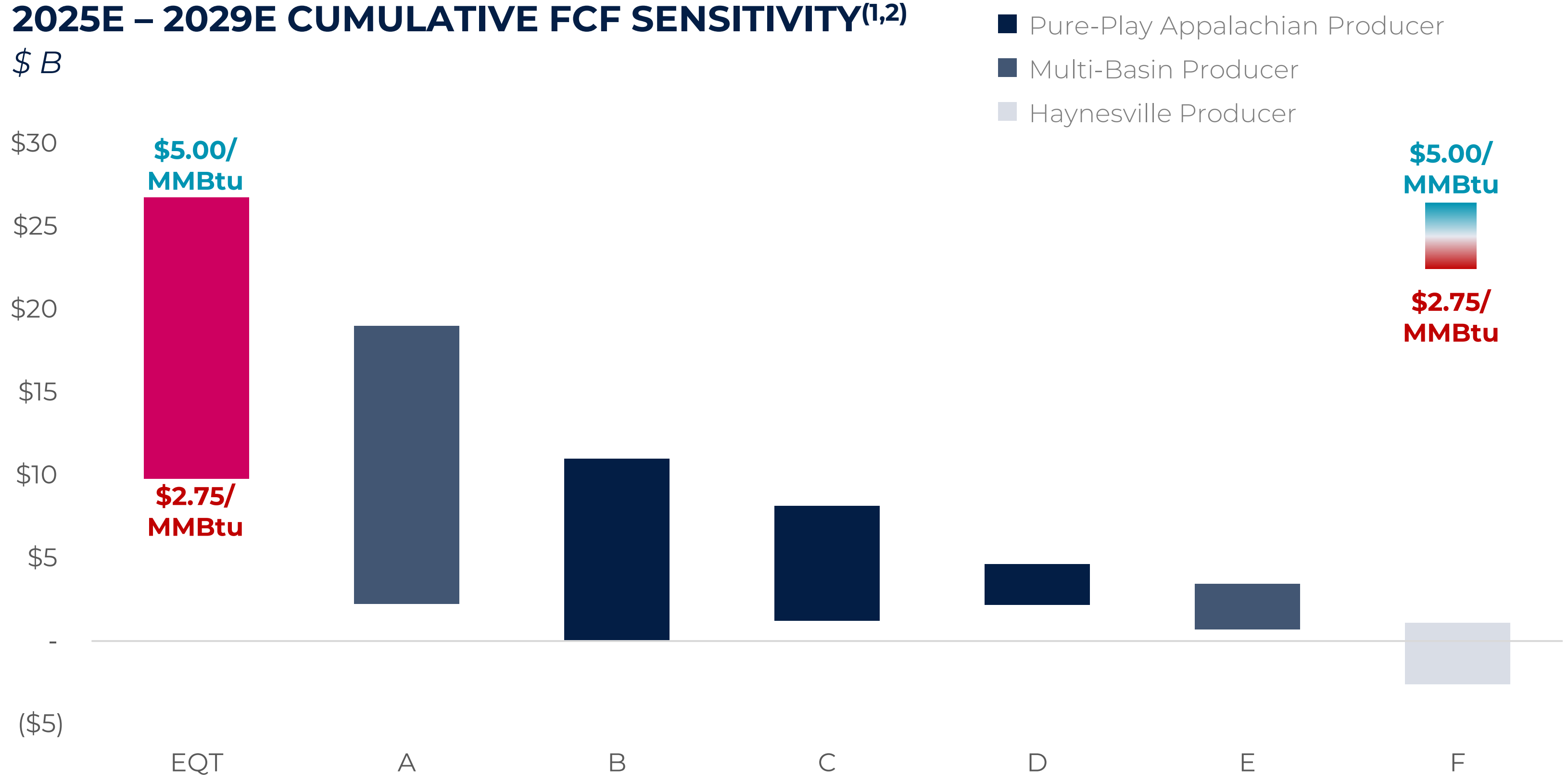
2025E – 2029E EQT CUMULATIVE FCF[1]

$ B



2025E – 2029E CUMULATIVE FCF SENSITIVITY[1,2]

$ B



EQT OFFERS INVESTORS UNRIVALED FCF GENERATION AND RISK-ADJUSTED RETURN IN A VOLATILE WORLD

1. Non-GAAP measure. See appendix for definition. 2. Based on EQT modeling and management estimates relating to 2025E – 2029E, using EQT internal estimates for EQT and peers' public disclosures and guidance for peers. Peers consist of AR, CNX, CRK, EXE, GPOR and RRC. Assumes $2.75/MMBtu and $50/Bbl in the low-price scenario and $5.00/MMBtu and $80/Bbl in the high-price scenario, both cases assume NGLs 40% of WTI.

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 unlevered FCF breakeven[1]*** drives durable FCF
› 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***
› ***Sustainable growth unlocked*** through integrated operating model

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

LOW COST OF CAPITAL, INVESTMENT GRADE BALANCE SHEET
› ***Investment grade credit profile*** with conservative $5 B long-term 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. 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). 2. References herein to EQT being "net zero" are based on (i) EQT's 2024 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 2024 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.

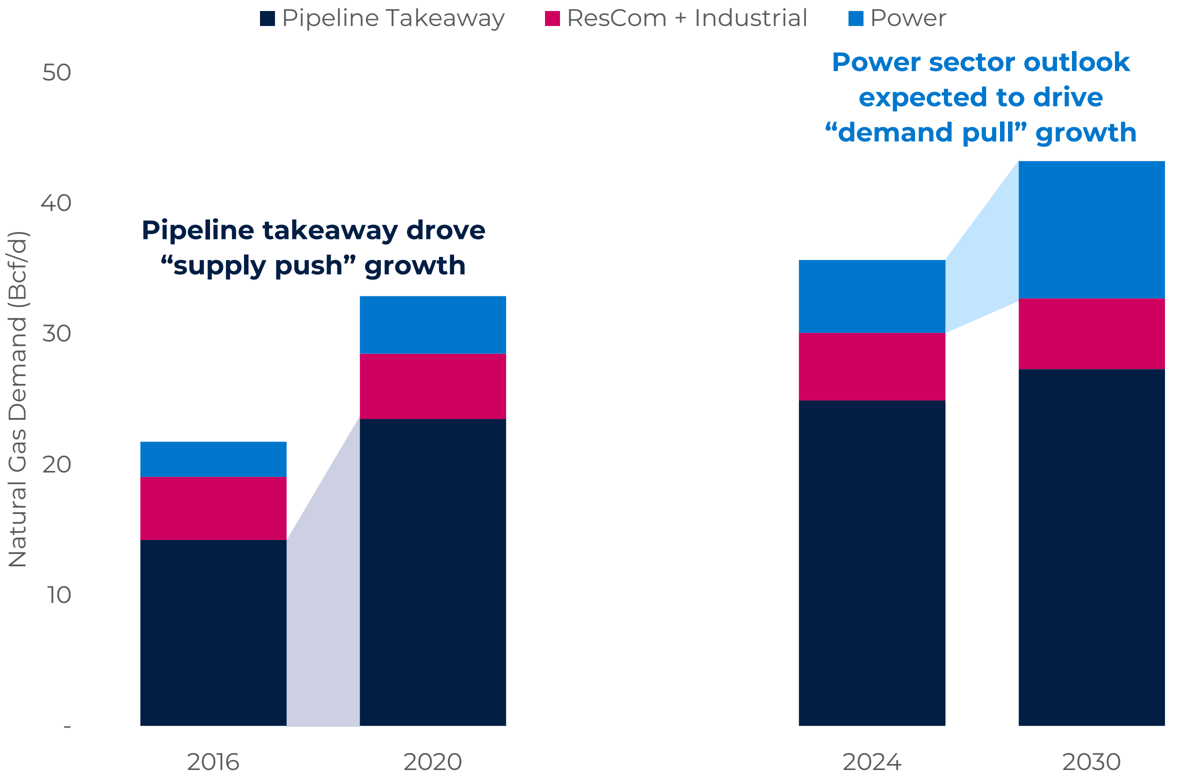
Macro & ESG Updates

Appalachia Fundamentals Strengthening

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

APPALACHIA NATURAL GAS DEMAND

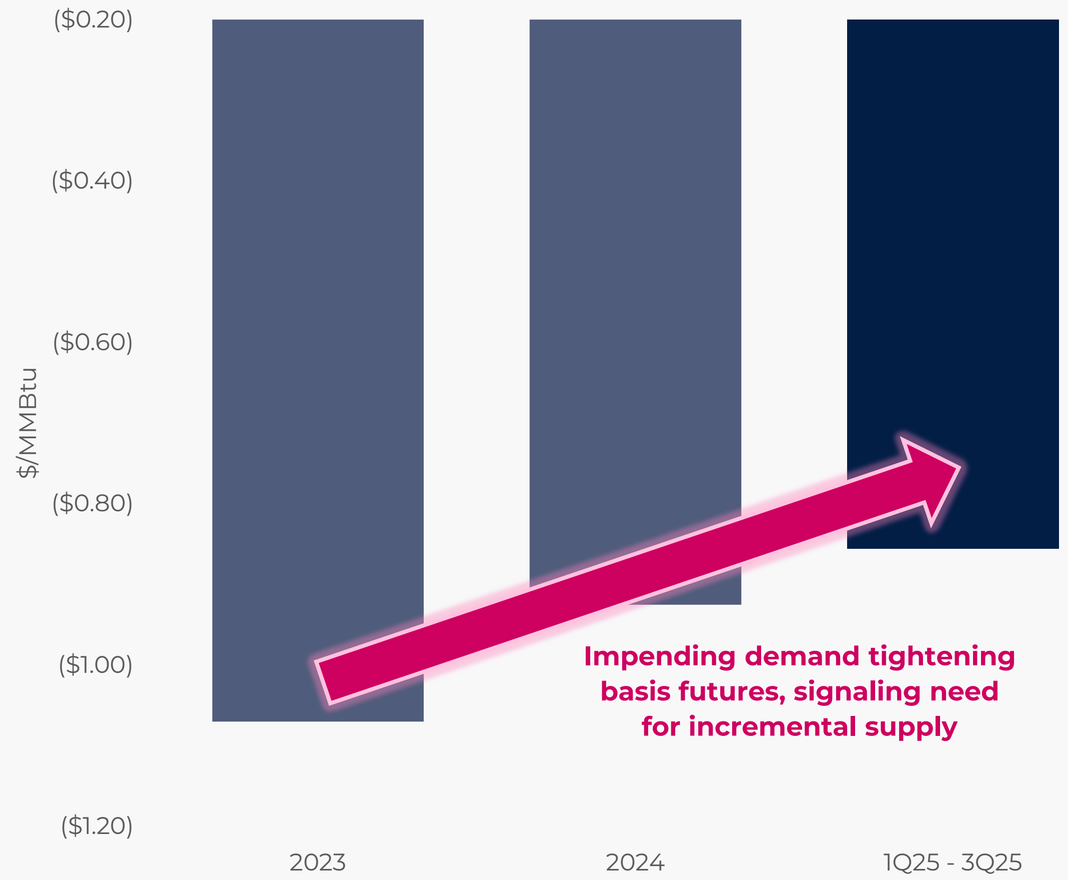
Project 6 – 7 Bcf/d of In-Basin Demand Growth by 2030



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

M2 BASIS FUTURES (2026 – 2030 AVERAGE)

M2 Basis Futures Tightening

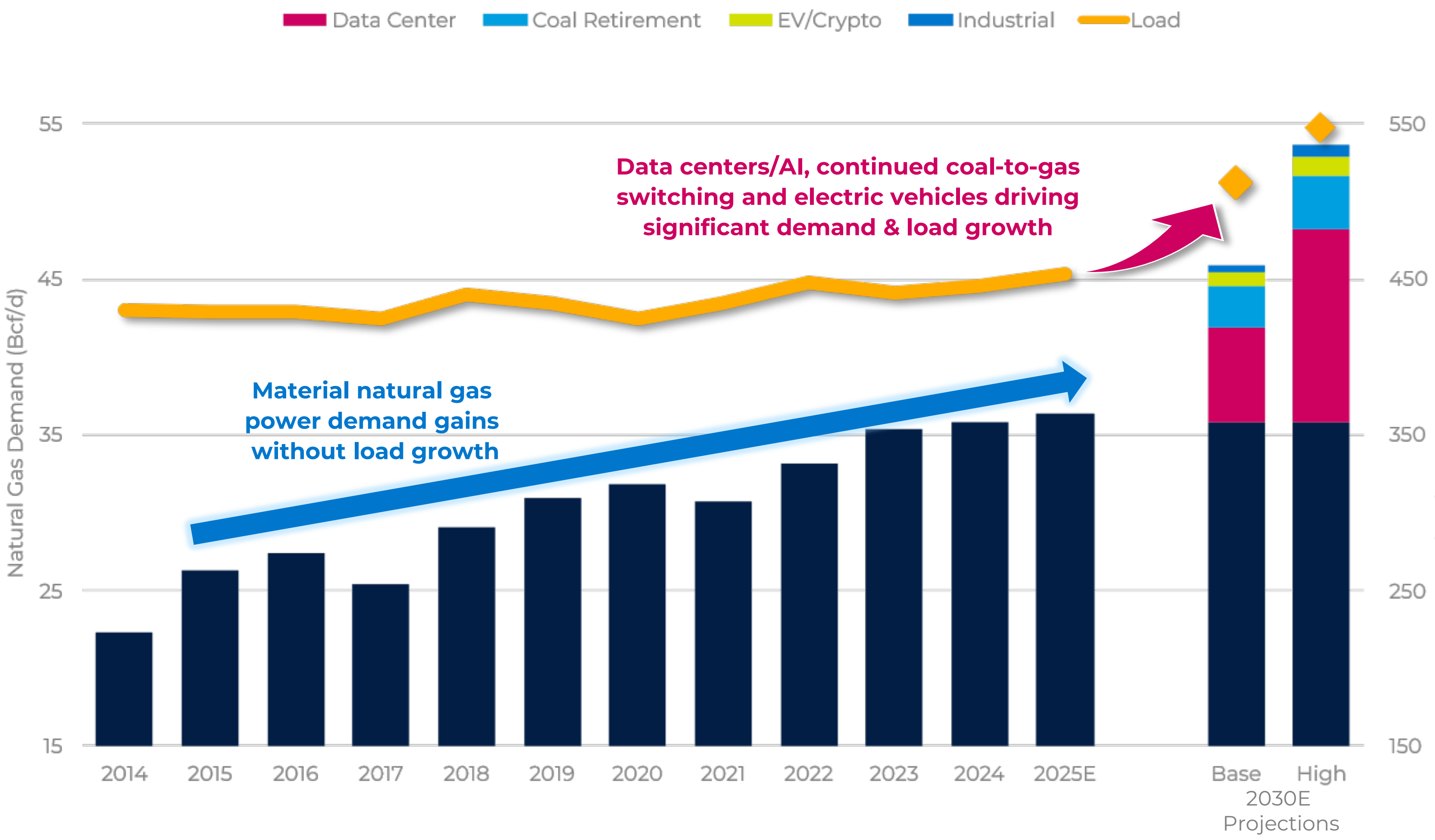


Sources: SP Global, PJM 2025 Preliminary Load Forecast and EQT internal estimates. Appalachian region includes PA, OH, WY, KY and VA.

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 **~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**

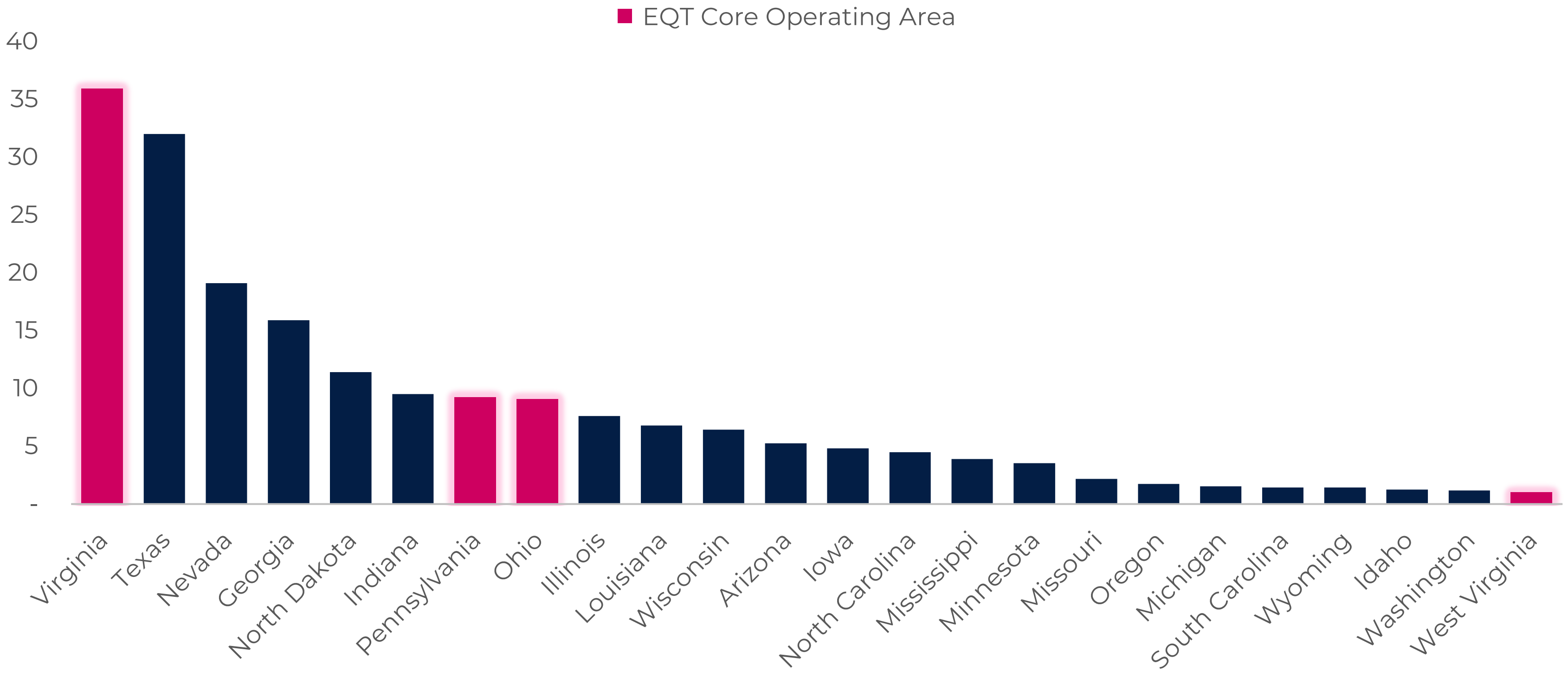
1. Sources: EIA and EQT research. Bcf/d calculated using 7 MMBtu/MWh heat rate.

Data Center Opportunity Booming

~55 gigawatts of data centers are under development in EQT's backyard

ANNOUNCED[1] U.S. DATA CENTERS SINCE 1Q23

GW



AS THE ONLY LARGE-SCALE, VERTICALLY INTEGRATED NATURAL GAS PRODUCER IN APPALACHIA, EQT STANDS READY TO SUPPORT AND BENEFIT FROM THE GROWING DATA CENTER MARKET

1 GW = 0.15 Bcf/d

Common Conversion Rate[2]

~200 GW

In Various Stages of Development across the U.S.

~55 GW

In EQT's Core Operating Area

~10 GW

Currently Under Construction

1. Source: JPM. Includes Planned and Under Construction as of 1Q25. 2. Assumed 6,250 MMBtu / GWh heat rate.

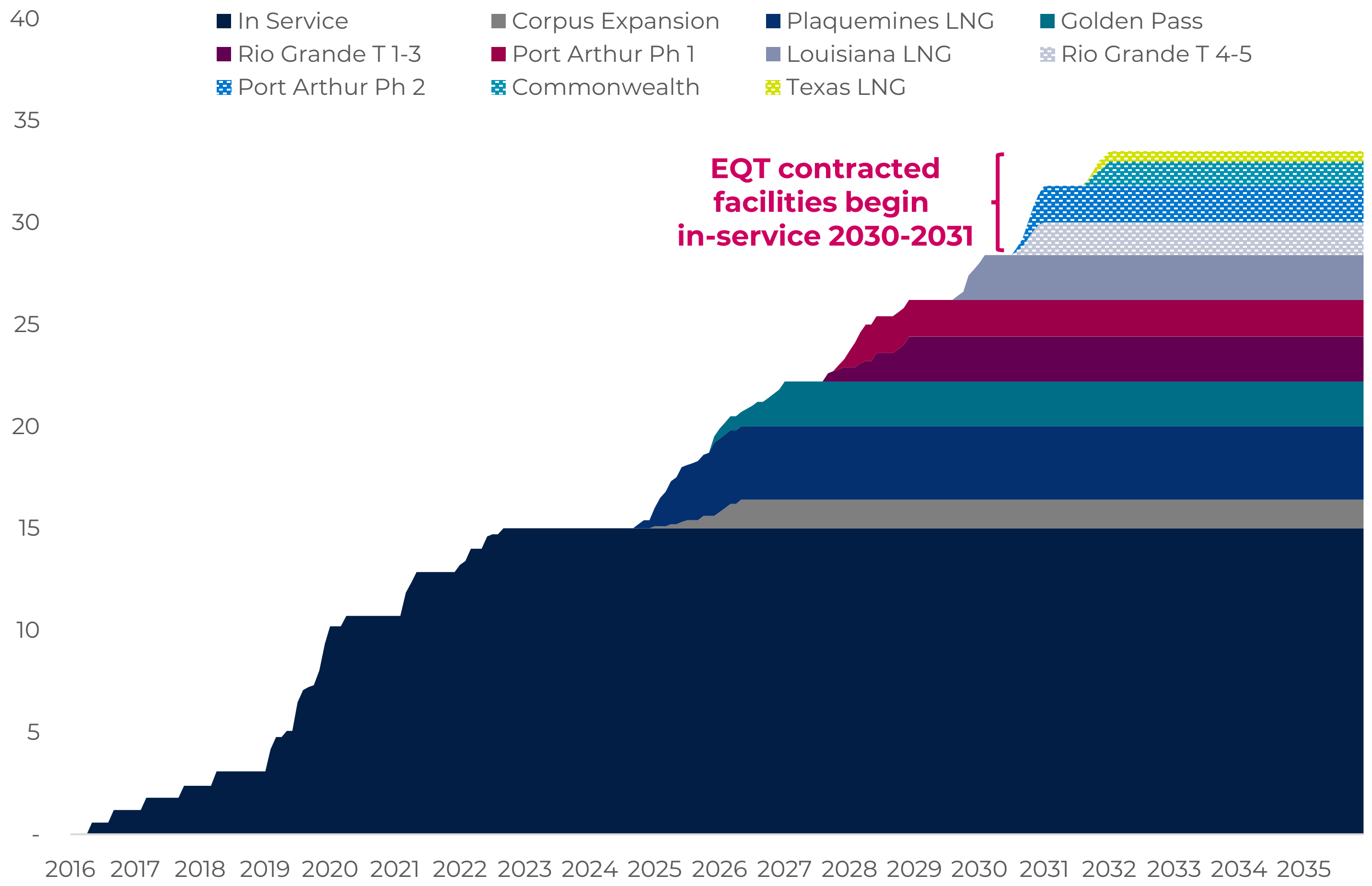
U.S. LNG Export Capacity Buildout Underway

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 **18 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

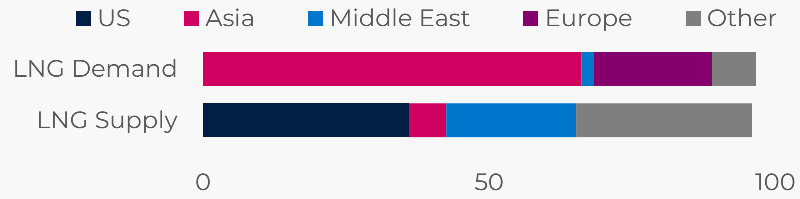
The LNG market is expected to more-than-double by the late 2030s, with the U.S. expected to be one of the largest suppliers

GLOBAL LNG DEMAND EXPECTED TO RISE

- **North America leads the world on LNG supply growth** with ~38 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

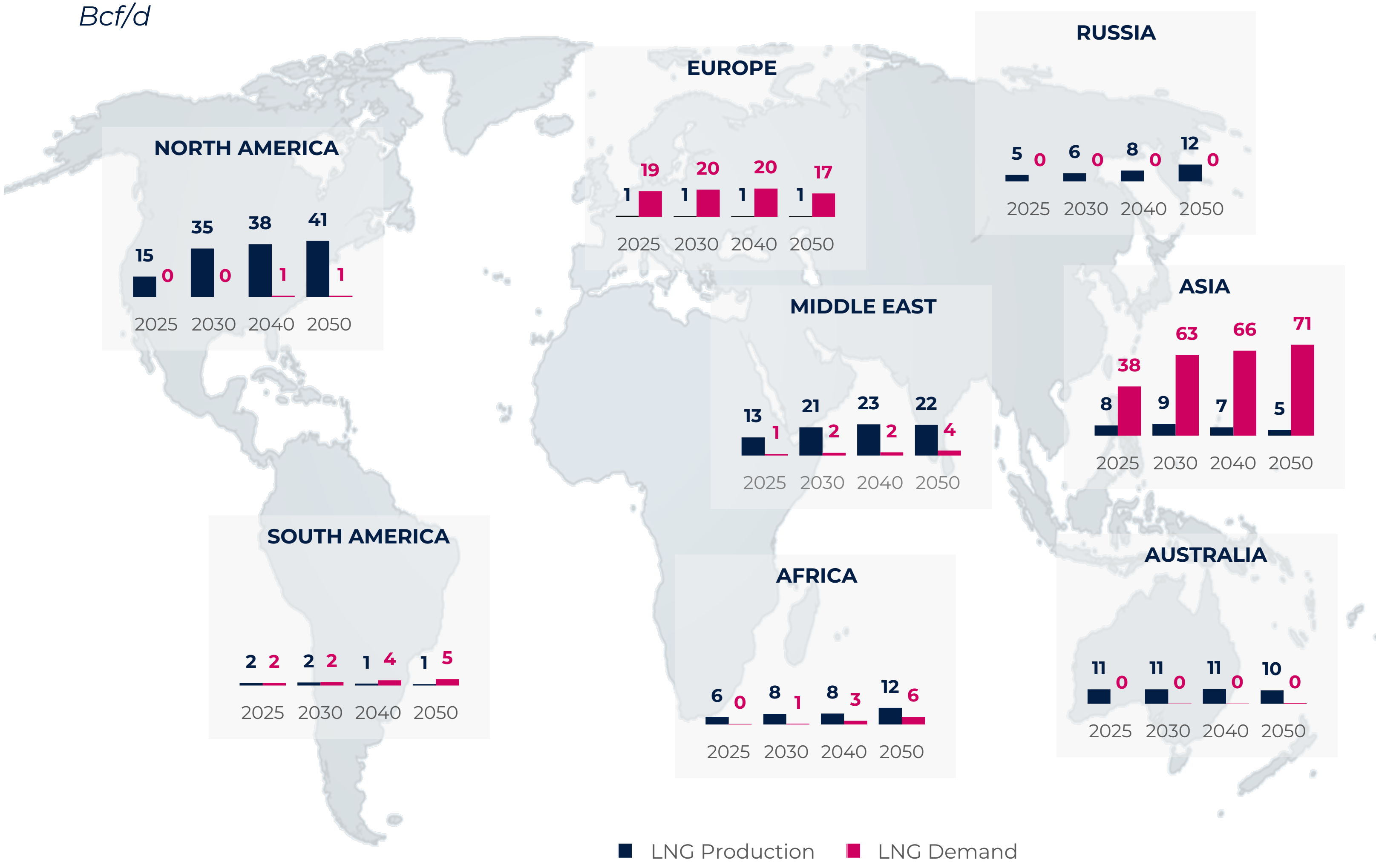
2040E LNG SUPPLY / DEMAND

Bcf/d



GLOBAL LNG SUPPLY AND DEMAND ESTIMATES

Bcf/d



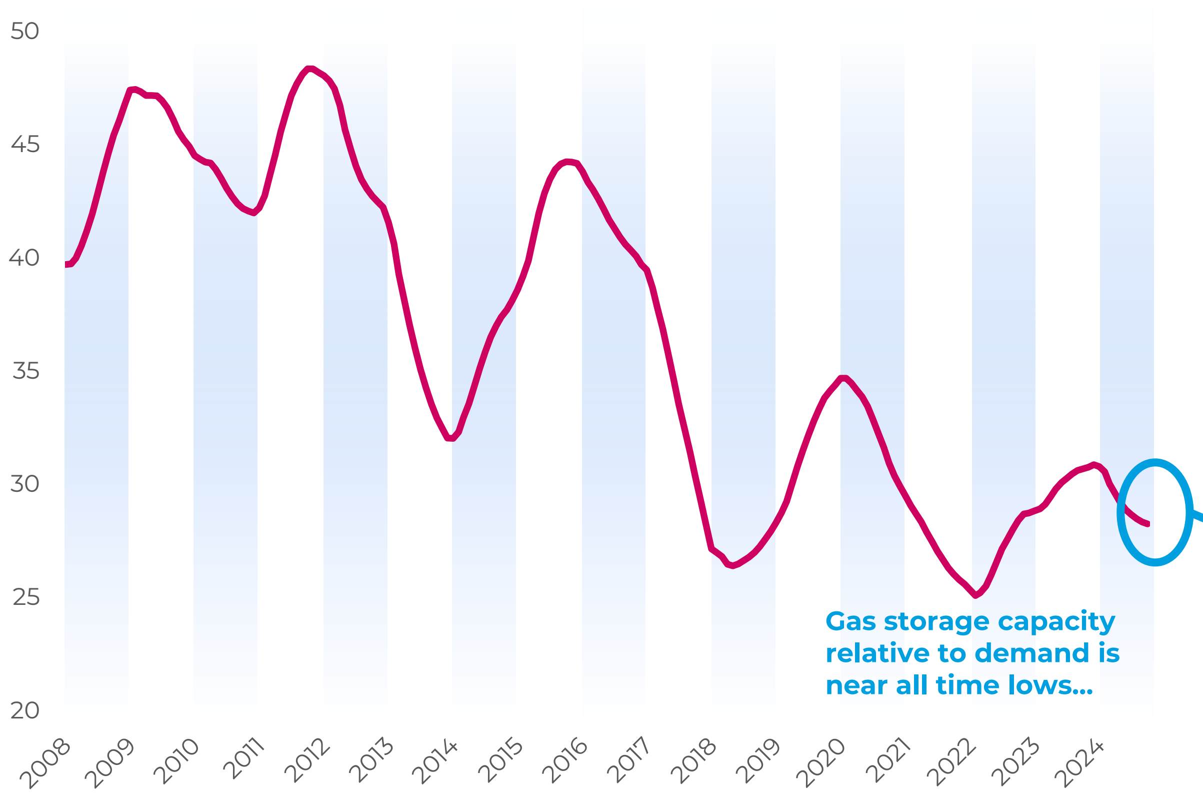
Sources: IHSMarkit, Rystad Energy and EQT internal estimates.

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

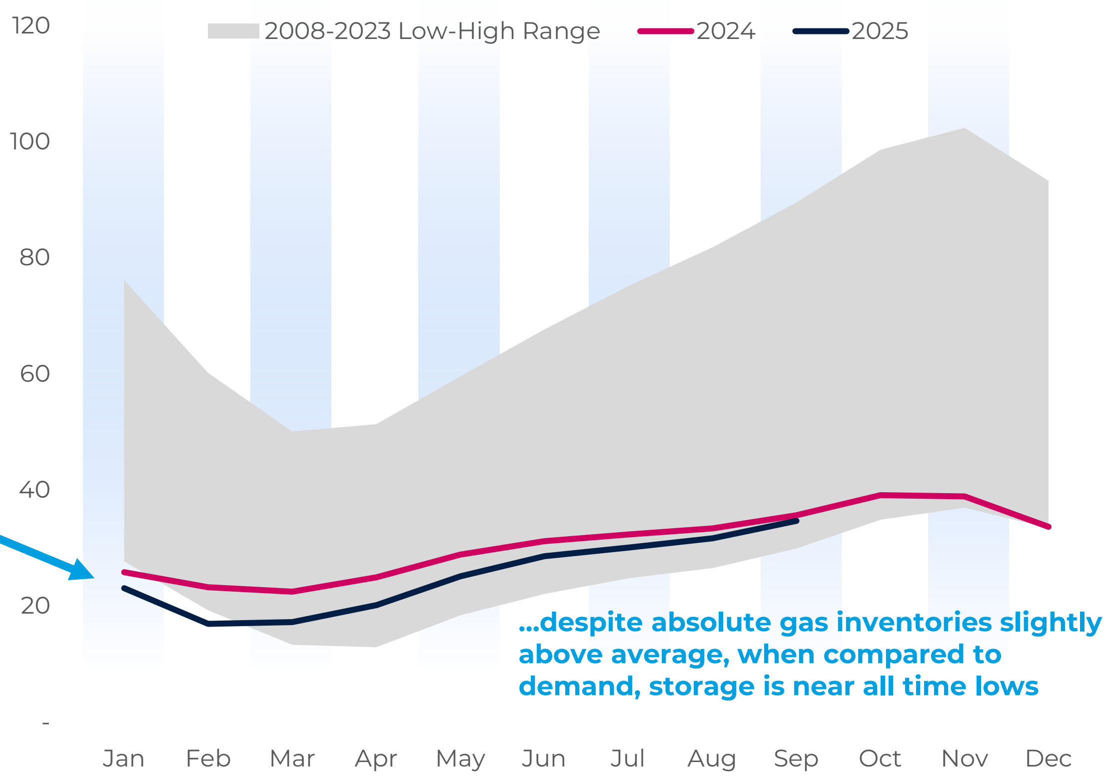
U.S. GAS STORAGE: DAYS OF LONG-TERM DEMAND COVER[1]

Storage / Daily Demand



STORAGE EXPRESSED IN DAYS' DEMAND COVER[1]

Storage / Daily Demand



UNDER THIS DYNAMIC, PRICE IS INCREASINGLY BECOMING THE ONLY MECHANISM THAT BALANCES 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

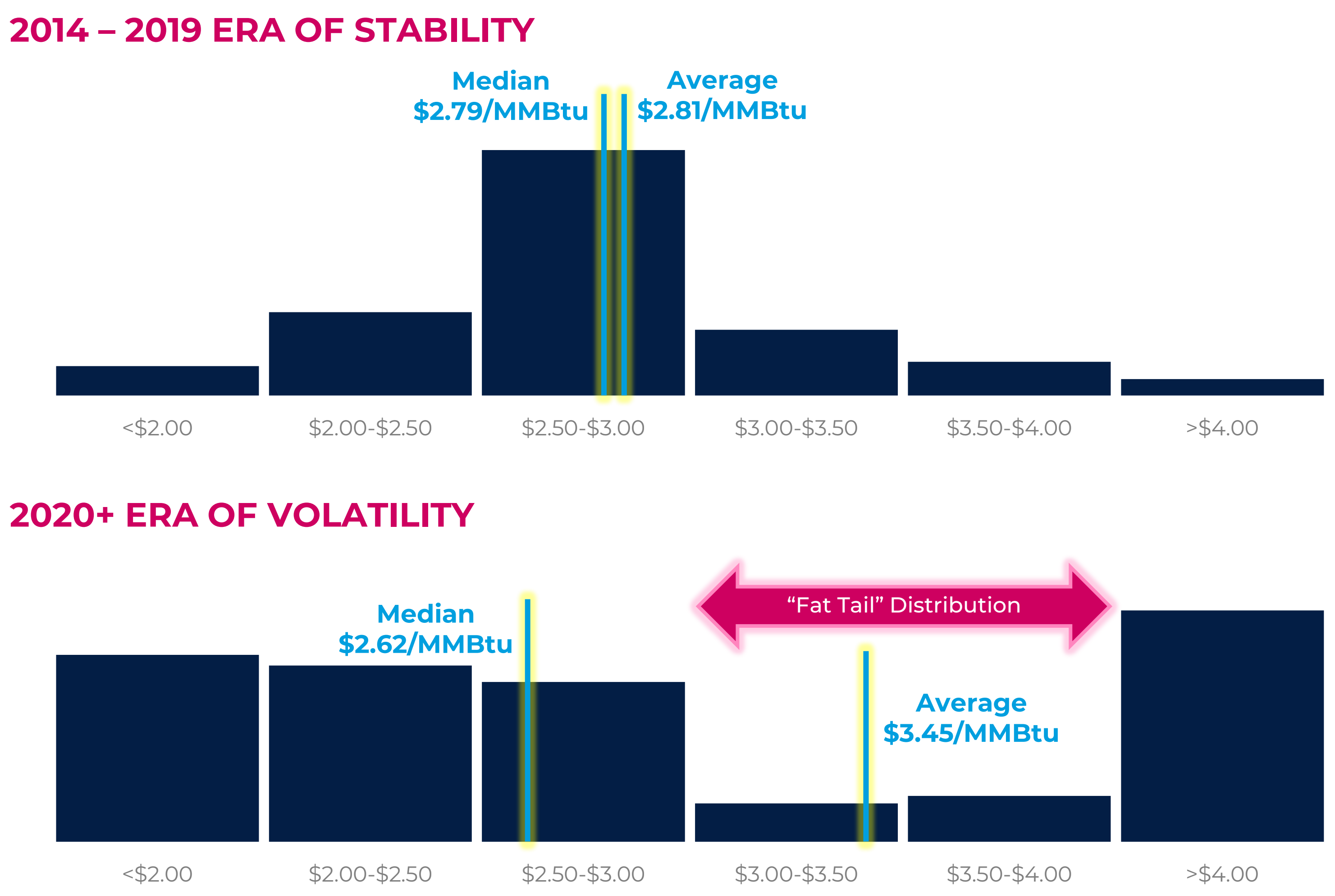
2020+ ERA OF VOLATILITY

- 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

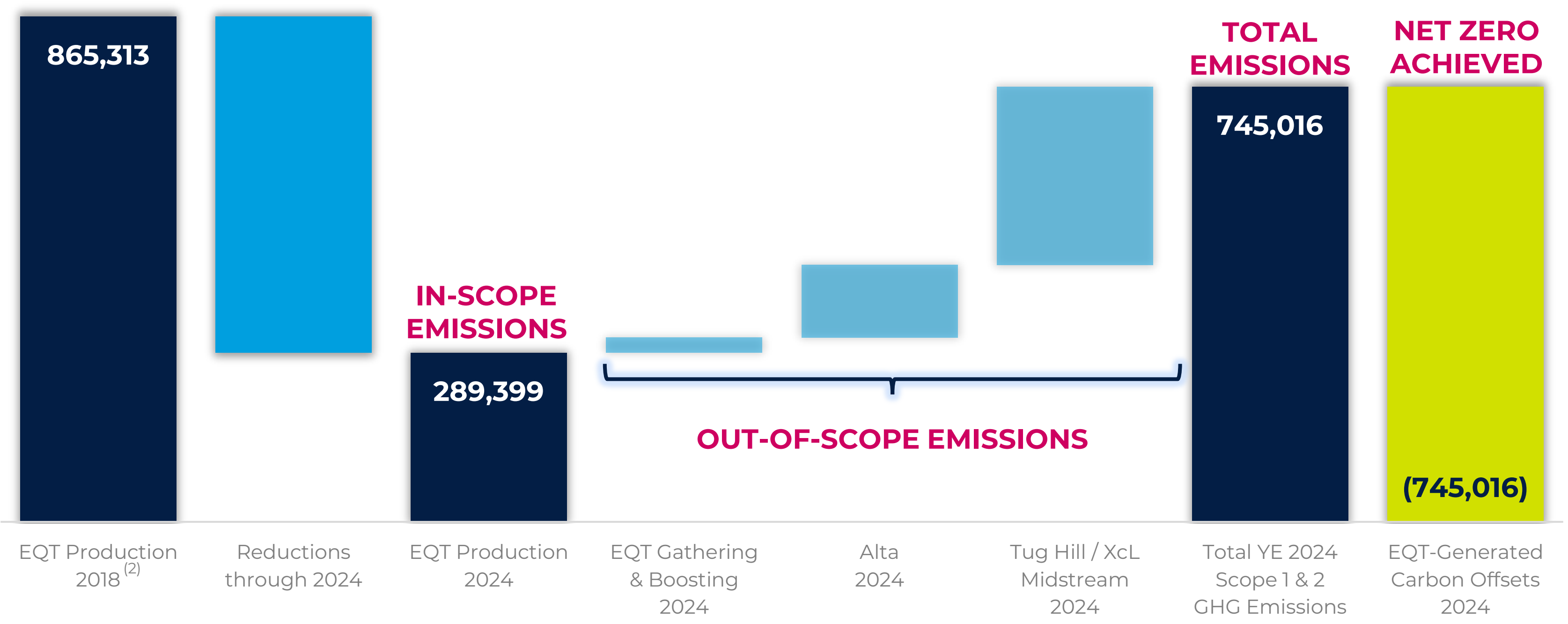


First Traditional Energy Company of Scale to Reach Net Zero

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

2025 NET ZERO TARGET ACHIEVED EARLY AND WITH GREATER IMPACT

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 2024 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 2024 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

BizTown Partnership

Partnership with Junior Achievement and EQT gives students the chance to practice philanthropy and learn about the industry

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

$3.4 B

Paid to royalty landowners from 2022 through 2024

>19,000 Hours

Volunteered by EQT employees in local communities in 2024

~$280 MM

Philanthropic contributions, state impact fees & infrastructure investments from 2022 through 2024

$1.7 MM+

Donated on Giving Tuesday 2024 by employees & EQT Foundation match

EQT IN THE COMMUNITY

Oil & Gas Drilling Reclamation Award

- Awarded first place for site reclamations in 2023 & 2024 from the West Virginia Department of Environmental Protection

West Virginia Public Road Maintenance

- Maintained ~300 miles of roadway over winter 2024-2025 via snow plowing, tree removal, road sweeping and ditch clean up
- Repaired and upgraded 44 miles of roadway in 2024 via lane widening, asphalt overlays & drainage improvements

Community Recreation Improvements

- Improving community parks and facilities through the installation of playgrounds and fountain lines and the cleaning of community recreation sites

Other Information for Investors

EQT Delivers Production to Diversified Sales Points

Access to diverse sales points provides flexibility and opportunity

MULTI-FACETED COMMERCIAL STRATEGY OPTIMIZES LONG-TERM PLANNING AND RISK-REWARD PROFILE

- Bottoms-up macro view drives planning optimization, **connecting assets directly to regions with growing demand**
- Direct to customer solutions offer **long-term visibility into demand and pricing**
- Diversity of delivery sales points provides significant **commercial optionality**
- Optimizing our firm transportation portfolio to **improve realizations and acts as a long-term basis hedge**
- **Low methane intensity gas differentiates EQT** as an “operator of choice”

EQT REGIONAL PRICE POINT EXPOSURE[1]

	Local	East	Midwest	Gulf	International
2025E[2]	40%	24%	17%	19%	
2026E	36%	26%	18%	20%	
2030E+[3]	38%	24%	19%	6%	13%

START-UP OF CONTRACTED LNG FACILITIES CONVERTS GULF EXPOSURE TO INTERNATIONAL

1. Local exposure primarily tied to M2. East exposure primarily tied to Station 165. Midwest exposure primarily tied to Rex Zone 3 and Dawn. Gulf exposure tied to East LA, West LA, Line 500. 2. Balance of year. 3.. Assumes FT agreements with extensions rights are extended.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

NYMEX hedge position as of October 15, 2025

	2025	2026				2027
	4Q[1]	1Q	2Q	3Q	4Q	1Q
Hedged Volume (MMDth)	332	80	31	29	27	9
Hedged Volume (MMDth/d)	3.6	0.9	0.3	0.3	0.3	0.1
Swaps - Short						
Volume (MMDth)	95	-	-	-	-	-
Avg. Price ($/Dth)	$3.28	-	-	-	-	-
Calls - Short						
Volume (MMDth)	189	80	31	29	27	9
Avg. Strike ($/Dth)	$5.34	$5.77	$4.22	$4.17	$4.35	$4.25
Puts - Long						
Volume (MMDth)	237	80	31	29	27	9
Avg. Strike ($/Dth)	$3.35	$3.79	$3.31	$3.29	$3.40	$3.30
Option Premiums						
Cash Settlement of Deferred Premiums ($MM)	($45)	-	-	-	-	-
Estimated Cash Settlement on Derivatives ($MM)[2]						
$2.75 NYMEX	$195	$87	$20	$15	$9	$4
$3.50 NYMEX	($12)	$30	$0	$0	$0	$0
$4.25 NYMEX	($97)	($4)	($3)	($2)	($1)	($1)

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**

SIGNIFICANT UPSIDE OPTIONALITY TO 2026+ PRICING

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

2025 Guidance

As of October 21, 2025

Production	4Q25E			2025E		
Total sales volumes (Bcfe)	550	-	600 (1)	2,325	-	2,375 (1)
Liquids sales volume, excluding ethane (MBbls)	4,100	-	4,400	16,400	-	16,700
Ethane sales volume (MBbls)	1,700	-	1,850	7,150	-	7,300
Total liquids sales volume (MBbls)	5,800	-	6,250	23,550	-	24,000
Btu uplift (MMBtu/Mcf)	1.055	-	1.065	1.055	-	1.065
Average differential ($/Mcf)	**($0.60)**	**-**	**($0.50)**	**($0.60)**	**-**	**($0.50)** (2)
Resource Counts						
Top-hole Rigs	2	-	3	2	-	3
Horizontal Rigs	3	-	4	3	-	4
Frac Crews	2	-	3	2	-	3
Midstream Revenue ($ Millions)						
Third-party revenue	$135	-	$160	$590	-	$615
Per Unit Operating Costs ($/Mcfe) (1)						
Gathering	$0.07	-	$0.09	$0.07	-	$0.09
Transmission	$0.42	-	$0.44	$0.42	-	$0.44
Processing	$0.13	-	$0.15	$0.13	-	$0.15
Upstream LOE	$0.10	-	$0.12	$0.09	-	$0.11
Production taxes	$0.06	-	$0.08	$0.07	-	$0.09
Midstream operating & maintenance (O&M)	$0.09	-	$0.11	$0.09	-	$0.11
SG&A	$0.19	-	$0.21	$0.16	-	$0.18
Total per unit operating costs	**$1.06**	**-**	**$1.20**	**$1.03**	**-**	**$1.17**
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)						
Distributions from Mountain Valley Pipeline, LLC (the MVP Joint Venture), and Laurel Mountain Midstream, LLC (LMM)	$45	-	$55	$250	-	$260
Distributions to PipeBox LLC (Midstream JV) Noncontrolling Interest[1]	$90	-	$105	$350	-	$365
Capital Expenditures and Capital Contributions ($ Millions)						
Upstream Maintenance	$420	-	$480	$1,540	-	$1,600
Midstream Maintenance	$90	-	$100	$280	-	$290
Corporate & Capitalized Costs	$45	-	$55	$190	-	$200
Total Maintenance	**$555**	**-**	**$635**	**$2,010**	**-**	**$2,090**
Strategic Growth - CAPEX	**$80**	**-**	**$100**	**$290**	**-**	**$310**
Total Capital Expenditures	**$635**	**-**	**$735**	**$2,300**	**-**	**$2,400** (3)
Capital contributions to equity method investments[2]	**$35**	**-**	**$45**	**$80**	**-**	**$90**

1. Production and per unit operating costs factor in 15-20 Bcf of strategic curtailments in 4Q
2. Narrowing full-year differential guidance to low-end of prior range due to gas marketing optimization
3. Lowering full-year capex guidance mid-point by $25 MM; updated mid-point is $50 MM below original 2025 guidance as efficiency gains more than offset added Olympus activity

- Minimal cash taxes now expected in 2025 given updated AMT guidance; saves ~$100 million vs. prior forecast

1. Assumes Midstream JV cash distributions of 60% to third-party noncontrolling interest. 2. Includes capital contributions to the MVP Joint Venture (including the MVP mainline, MVP Southgate and MVP Boost) and LMM.

Well Activity Details

2Q25 actuals, 3Q25 and 2025 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	27	23 - 33	67 - 77	-	14 - 18	14 - 18	7	11 - 16	34 - 39	1	0 - 1	3 - 5	34	48 - 68	118 - 139
Net avg. lateral (1k ft.)	12	12 - 13	13 - 14	-	12 - 13	10 - 12	8	14 - 15	13 - 14	21	13 - 14	11 - 13	12	12 - 14	12 - 14

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	26	15 - 23	60 - 68	-	9 - 14	9 - 14	9	11 - 16	45 - 50	3	0 - 1	3 - 4	38	35 - 54	117 - 136
Net avg. lateral (1k ft.)	13	12 - 13	13 - 15	-	12 - 13	12 - 13	14	14 - 15	14 - 15	8	22 - 24	11 - 13	13	12 - 14	13 - 15

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	11	14 - 22	41 - 49	-	-	7 - 10	9	11 - 16	62 - 67	3	-	2 - 4	23	25 - 38	112 - 130
Net avg. lateral (1k ft.)	17	13 - 14	14 - 16	-	-	13 - 14	11	15 - 16	12 - 14	8	15 - 16	8 - 9	14	13 - 15	13 - 14

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E	3Q25A	4Q25E	2025E
Net wells	10	15 - 23	43 - 51	-	-	7 - 10	19	1 - 2	58 - 59	-	2 - 3	2 - 4	29	18 - 28	110 - 124
Net avg. lateral (1k ft.)	12	15 - 16	14 - 15	-	-	13 - 14	12	17 - 18	12 - 13	-	8 - 9	8 - 9	12	15 - 16	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 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 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 other revenues because it is unrelated to the revenue from the Company's natural gas and liquids production.

The table below reconciles Production adjusted operating revenues with total Production operating revenues, the most comparable financial measure calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in EQT Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

	Three Months Ended September 30,	
	2025	**2024**
	(Thousands, unless otherwise noted)	
Total Production operating revenues	$ 1,815,766	$ 1,178,067
(Deduct) add:		
Production gain on derivatives	(135,784)	(72,489)
Net cash settlements received on derivatives	74,960	288,136
Premiums paid for derivatives that settled during the period	-	(4,971)
Production other revenues	(2,365)	(5,826)
Production adjusted operating revenues	$ 1,752,577	$ 1,382,917
Total sales volumes (MMcfe)	634,395	581,414
Average sales price ($/Mcfe)	$ 2.64	$ 1.89
Average realized price ($/Mcfe)	$ 2.76	$ 2.38

Non-GAAP Financial Measure

Adjusted EBITDA and Adjusted EBITDA Attributable to EQT

Adjusted EBITDA is defined as net income excluding net interest expense, income tax expense (benefit), depreciation, depletion and amortization, (gain) loss on sale/exchange of long-lived assets, impairments, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that 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 interests in the Non-Wholly-Owned Consolidated Subsidiaries (defined on next slide).

As a result of the Company's completion of the Equitrans Midstream Merger in July 2024, which meaningfully increased the Company's equity method investments, the Company adjusted its non-GAAP measure of adjusted EBITDA. As a result of the Class B Unitholder's noncontrolling equity interest ownership in the Midstream JV that commenced on December 30, 2024, beginning in the first quarter of 2025, the amounts attributable to noncontrolling interests meaningfully impacted the Company's consolidated results, and, therefore the Company began presenting adjusted EBITDA attributable to noncontrolling interests. Adjusted EBITDA presented in this investor presentation for the prior comparative period has also been calculated based on the updated definition, and, certain prior period amounts have been recast for comparability.

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 and the table on the next slide 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 EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
	(Thousands)	
Net income (loss)	$ 407,216	$ (297,432)
Add (deduct):		
Interest expense, net	109,929	158,299
Income tax expense (benefit)	129,266	(104,870)
Depreciation, depletion and amortization	688,382	589,299
(Gain) loss on sale/exchange of long-lived assets	(5,623)	10,117
Impairment and expiration of leases	3,476	12,095
Gain on derivatives	(135,784)	(66,816)
Net cash settlements received on derivatives	74,960	288,136
Premiums paid for derivatives that settled during the period	-	(4,971)
Other expenses (a)	28,962	279,751
Income from investments	(44,638)	(34,242)
Distributions from equity method investments	69,679	2,212
Loss on debt extinguishment	1,909	365
Adjusted EBITDA	1,327,734	831,943
Deduct: Adjusted EBITDA attributable to noncontrolling interests (b)	(128,230)	(7,783)
Adjusted EBITDA attributable to EQT	$ 1,199,504	$ 824,160

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions and costs related to exploring new venture opportunities. Other expenses for the three months ended September 30, 2025 included the impact of $21.0 million of cash transaction costs related to the Olympus Energy Acquisition.

b) A non-GAAP financial measure. See below for a reconciliation of this non-GAAP financial measure to the most comparable financial measure as calculated in accordance with GAAP.

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

Non-GAAP Financial Measure

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 interests in the Non-Wholly-Owned Consolidated Subsidiaries. The Company consolidates its controlling equity interests in the Midstream JV, Eureka Midstream Holdings, LLC (Eureka Midstream Holdings) and Teralytic Holdings Inc. (Teralytic, and, together with the Midstream JV and Eureka Midstream Holdings, the Non-Wholly-Owned Consolidated Subsidiaries). The table below reconciles adjusted EBITDA of the Non-Wholly-Owned Consolidated Subsidiaries and adjusted EBITDA attributable to noncontrolling interests with net income of the Non-Wholly-Owned Consolidated Subsidiaries, the most comparable financial measure as calculated in accordance with GAAP. The Company's management believes adjusted EBITDA attributable to noncontrolling interests provides useful information to investors regarding the impact of the third-party ownership interest in the Non-Wholly-Owned Consolidated Subsidiaries on the Company's financial condition and results of operations.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
	(Thousands)	
Non-Wholly-Owned Consolidated Subsidiaries:		
Net income	$ 158,088	$ 8,320
Add (deduct):		
Interest expense, net	3,742	5,087
Depreciation and amortization	34,879	5,989
Income from investments	(42,078)	-
Distributions from equity method investments	66,579	-
Adjusted EBITDA	221,210	19,396
(Deduct) add: Adjusted EBITDA of the Non-Wholly-Owned Consolidated Subsidiaries attributable to EQT (a)	(92,980)	(11,613)
Adjusted EBITDA attributable to noncontrolling interests	$ 128,230	$ 7,783

a) Adjusted EBITDA of the Non-Wholly-Owned Consolidated Subsidiaries attributable to EQT is calculated based on EQT's current 40% Class A Unitholder share of available cash flow distributions from the Midstream JV, 60% ownership interest in Eureka Midstream Holdings and approximate 34% ownership interest in Teralytic. The Company believes that using its distribution share from the Midstream JV in the calculation of adjusted EBITDA of the Non-Wholly-Owned Consolidated Subsidiaries attributable to EQT best reflects the economic impact of the Company's investment in the Midstream JV on adjusted EBITDA and earnings trends.

Non-GAAP Financial Measure

Adjusted Operating Cash Flow (OCF), Adjusted Operating Cash Flow Attributable to EQT, Free Cash Flow (FCF), Free Cash Flow Attributable to EQT, Free Cash Flow Yield 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. Adjusted operating cash flow attributable to EQT is defined as adjusted operating cash flow less adjusted EBITDA attributable to noncontrolling interests excluding net interest expense attributable to noncontrolling interests. Free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures and capital contributions to equity method investments. Free cash flow attributable to EQT is defined as adjusted operating cash flow attributable to EQT less accrual-based capital expenditures and capital contributions to equity method investments excluding the proportionate share of accrual-based capital expenditures and capital contributions to equity method investments attributable to the third-party ownership interests in the Non-Wholly-Owned Consolidated Subsidiaries. Free cash flow yield is defined as free cash flow divided by market capitalization. Unlevered free cash flow is defined as net cash provided by operating activities less changes in other assets and liabilities, accrual-based capital expenditures, capital contributions to equity method investments and interest expense.

As a result of the Company's completion of the Equitrans Midstream Merger in July 2024, which meaningfully increased the Company's equity method investments, the Company adjusted its non-GAAP measure of free cash flow. Beginning in the third quarter of 2024, free cash flow was changed to exclude capital contributions to equity method investments. In addition, as a result of the Class B Unitholder's noncontrolling equity interest ownership in the Midstream JV that commenced on December 30, 2024, the amounts attributable to noncontrolling interests meaningfully impacted the Company's consolidated cash flows, and, therefore, the Company began presenting free cash flow attributable to EQT. Free cash flow attributable to EQT presented in this investor presentation for the prior comparative period has also been calculated based on the updated definition, and, certain prior period amounts have been recast for comparability.

The Company's management believes these measures 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 tables below present adjusted operating cash flow, free cash flow, adjusted operating cash flow attributable to EQT and free cash flow attributable to EQT for the quarters ended September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024 as derived from (i) the Statements of Condensed Consolidated Cash Flows to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, (ii) the Statements of Condensed Consolidated Cash Flows included in EQT Corporation's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2025 and March 31, 2025 and (iii) the Statements of Consolidated Cash Flows included in EQT Corporation's Annual Report on Form 10-K for the year ended December 31, 2024.

	Three Months Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
			(Thousands)	
Net cash provided by operating activities	$ 1,017,699	$ 1,241,699	$ 1,741,167	$ 756,276
Decrease (increase) in changes in other assets and liabilities	203,441	(323,821)	(74,399)	474,635
Adjusted operating cash flow (a)	1,221,140	917,878	1,666,768	1,230,911
Deduct:				
Capital expenditures	(617,893)	(553,559)	(497,444)	(582,937)
Capital contributions to equity method investments	(2,359)	(24,101)	(17,946)	(60,245)
Free cash flow (a)	$ 600,888	$ 340,218	$ 1,151,378	$ 587,729

	Three Months Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
			(Thousands)	
Net cash provided by operating activities	$ 1,017,699	$ 1,241,699	$ 1,741,167	$ 756,276
Decrease (increase) in changes in other assets and liabilities	203,441	(323,821)	(74,399)	474,635
Adjusted operating cash flow (a)	1,221,140	917,878	1,666,768	1,230,911
(Deduct) add:				
Adjusted EBITDA attributable to noncontrolling interests (b)	(128,230)	(125,164)	(136,800)	(12,286)
Net interest expense attributable to noncontrolling interests	1,190	1,028	1,252	2,472
Adjusted operating cash flow attributable to EQT (c)	1,094,100	793,742	1,531,220	1,221,097
(Deduct) add:				
Capital expenditures	(617,893)	(553,559)	(497,444)	(582,937)
Capital contributions to equity method investments	(2,359)	(24,101)	(17,946)	(60,245)
Capital expenditures attributable to noncontrolling interests	9,962	9,907	10,182	2,308
Capital contributions to equity method investments attributable to noncontrolling interests	-	13,587	9,536	-
Free cash flow attributable to EQT (a)(c)	$ 483,810	$ 239,576	$ 1,035,548	$ 580,223

a) Adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow and free cash flow attributable to EQT for the three months ended September 30, 2025 included the impact of $21.0 million of cash transaction costs related to the Olympus Energy Acquisition. In addition, those same measures for the three months ended June 30, 2025 included the impact of $133.7 million of net expense related to a securities class action settlement.

b) A non-GAAP financial measure. See above for a reconciliation of this non-GAAP financial measure to the most comparable financial measure as calculated in accordance with GAAP.

c) Adjusted operating cash flow attributable to EQT and free cash flow attributable to EQT are calculated based on EQT's current 40% Class A Unitholder share of available cash flow distributions from the Midstream JV, 60% ownership interest in Eureka Midstream Holdings and approximate 34% ownership interest in Teralytic. The Company believes that using its distribution share from the Midstream JV in the calculation of these measures best reflect the economic impact of the Company's investment in the Midstream JV on adjusted operating cash flow, free cash flow and earnings trends.

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, free cash flow yield 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, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, free cash flow yield and unlevered free cash flow, as applicable. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliations of projected adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, free cash flow yield 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 September 30,	
	2025	2024
	(Thousands)	
Adjusted EBITDA	$ 1,327,734	$ 831,943
(Deduct) add:		
Interest expense, net	(109,929)	(158,299)
Other expenses (a)	(28,962)	(279,751)
Non-cash share-based compensation expense	15,289	118,928
Current income tax benefit	12,529	3,728
Amortization and other	4,479	5,737
Adjusted operating cash flow	$ 1,221,140	$ 522,286
Capital expenditures	(617,893)	(557,889)
Capital contributions to equity method investments	(2,359)	(85,196)
Free cash flow	$ 600,888	$ (120,799)

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions and costs related to exploring new venture opportunities. Other expenses for the three months ended September 30, 2025 included the impact of $21.0 million of cash transaction costs related to the Olympus Energy Acquisition.

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 Condensed Consolidated Balance Sheets to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and the Condensed Consolidated Balance Sheets included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

	September 30, 2025	December 31, 2024	September 30, 2024
		(Thousands)	
Current portion of debt (a)	$ 506,690	$ 320,800	$ 400,150
Revolving credit facility borrowings (b)	278,000	150,000	2,297,000
Term loan facility borrowings	-	-	497,970
Senior notes	7,433,132	8,853,377	10,598,428
Total debt	8,217,822	9,324,177	13,793,548
Less: Cash and cash equivalents	235,736	202,093	88,890
Net debt	$ 7,982,086	$ 9,122,084	$ 13,704,658

a) As of September 30, 2025, the current portion of debt included EQT's 3.125% senior notes and 7.75% debentures. As of both March 31, 2025 and December 31, 2024, the current portion of debt included borrowings outstanding under Eureka Midstream, LLC's (Eureka Midstream) revolving credit facility. Eureka Midstream is a wholly-owned subsidiary of Eureka Midstream Holdings. As of September 30, 2025, revolving credit facility borrowings included borrowings outstanding under Eureka Midstream's revolving credit facility. As of December 31, 2024, revolving credit facility borrowings included borrowings outstanding under EQT Corporation's revolving credit facility. As of September 30, 2024, revolving credit facility borrowings included borrowings outstanding under EQT Corporation's and Eureka Midstream's revolving credit facilities.

b) As of September 30, 2025, revolving credit facility borrowings included borrowings outstanding under Eureka Midstream's revolving credit facility. As of December 31, 2024, revolving credit facility borrowings included borrowings outstanding under EQT's revolving credit facility. As of September 30, 2024, revolving credit facility borrowings included $330 million of borrowings under Eureka Midstream'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 revolving 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 revolving 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.