Investor Presentation

Fourth Quarter 2025 Results

TRUST • TEAMWORK • HEART • EVOLUTION

February 17, 2026

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 natural 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 and organizational 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 infrastructure-focused growth projects, including statements relating to the anticipated in-service dates, volume, duration, cost and investment returns thereof; 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, including the Company's pending acquisition of additional interests in Mountain Valley Pipeline, LLC, Series A and Series C, the timing thereof and the projected internal rate of return thereon; 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, net debt, 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; 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, 2025, 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 Upstream 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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Results Highlight the Power of EQT's Platform

Record operational execution and material financial outperformance

KEY RESULTS	4Q25
Total Sales Volumes	**609** Bcfe
Average Realized Price	**$3.44** per Mcfe
Total Operating Costs	**$1.10** per Mcfe
Adjusted EBITDA[1] *Attributable to EQT*	**$1,509** Million
Capital Expenditures	**$655** Million
Free Cash Flow[1] *Attributable to EQT*	**$744** Million

HIGHLIGHTS:

STRONG QUARTERLY RESULTS

- **Production above high-end** of guidance driven by well performance, pressure optimization, lower curtailments
- **CAPEX 4% below mid-point** of guidance benefitting from efficiency gains and lower infrastructure spend
- **OPEX 4% below mid-point** of guidance due to lower SG&A, transmission, processing and midstream O&M
- **Differential $0.11 tighter than mid-point** of guidance driven by marketing optimization and curtailment strategy

OPERATIONS FIRING ON ALL CYLINDERS

- **Record-setting Q4 performance** across drilling and completion; efficiency gains drove **average 2025 well cost down 13% year-over-year**
- **Outperformed basin uptime by >2x** during Winter Storm Fern driven by seamless upstream and midstream coordination, **provided U.S. households critical energy reliability while capturing attractive in-basin pricing**

ATTRACTIVE FINANCIAL PERFORMANCE

- Generated FCF attributable to EQT[1] of **$744 MM in Q4**; FCF attributable to EQT[1] totaled **~$2.5 B in 2025,~$500 MM above consensus estimates**
- Exited 2025 with $7.8 B total debt and ~$7.7 B net debt[1] inclusive of $425 MM working capital usage; **expect to end 1Q26 with sub-$6 B net debt[1]**
- Increased **2026 hedge percentage from 7% to 25%**, added collars with weighted avg. floor and ceiling prices of $3.94/MMBtu and $5.70/MMBtu, respectively

MVP OWNERSHIP

- Exercised option to **increase ownership in MVP Mainline and MVP Boost** from ~49% to ~53% for $115 MM payable by EQT;[2] purchase price inclusive of MVP Boost capex implies **9x adj. EBITDA[1] and a 12% IRR** to EQT

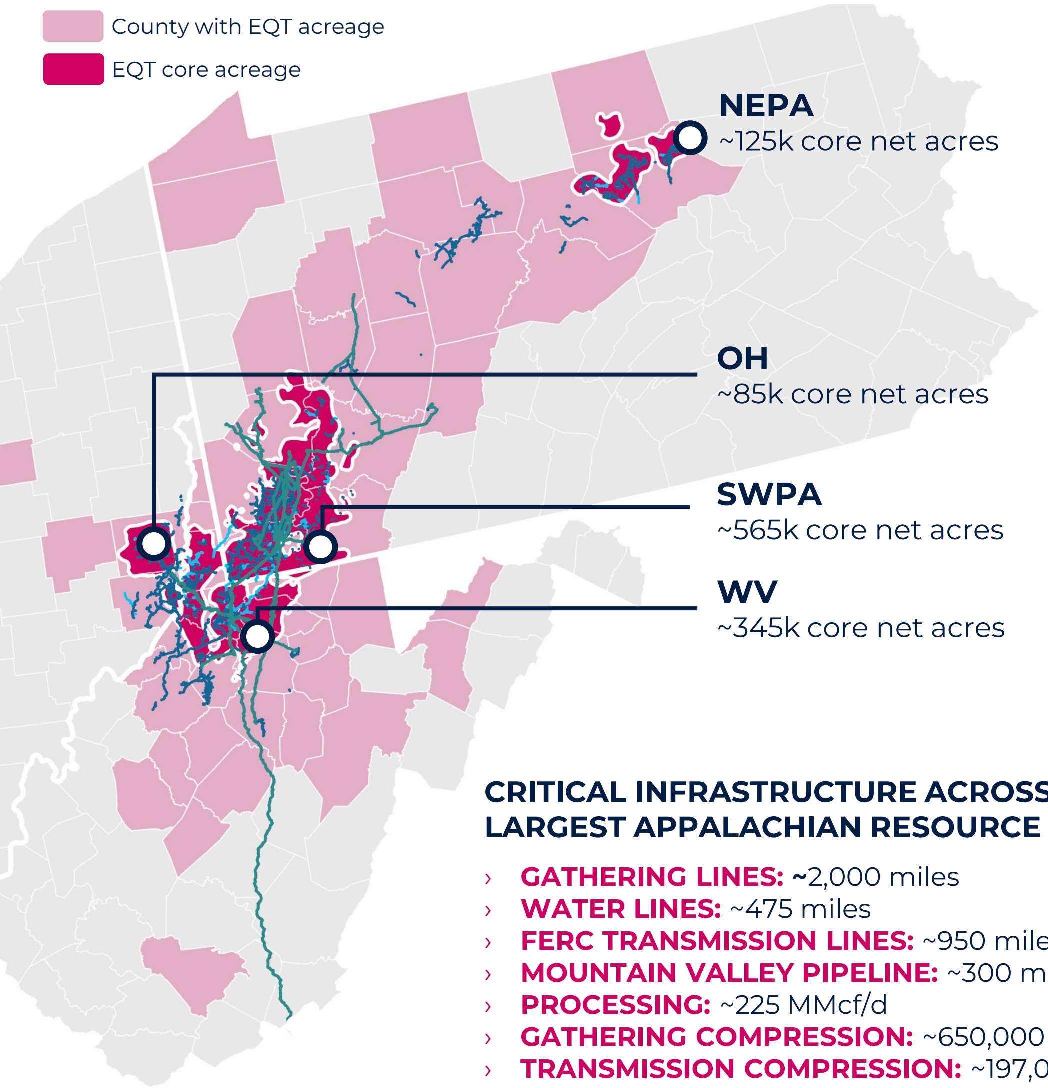
2026 OUTLOOK

- At recent strip pricing, forecasting **FCF attributable to EQT[1] of ~$3.5 B** and expect to exit 2026 with **net debt[1] of ~$4.7 B**

1. Non-GAAP measure. See appendix for definition. 2. Closing remains subject to regulatory approval.

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
- **GATHERING COMPRESSION:** ~650,000 HP
- **TRANSMISSION COMPRESSION:** ~197,000 HP
- **GAS STORAGE:** >40 Bcf

EQT AT A GLANCE (NYSE: EQT)

~$43 B	~$36 B	$0.66/sh	IG-Credit
Enterprise Value	Equity Value[1]	Annualized Dividend	Moody's, S&P and Fitch

~$2/MMBtu	~1.0 MM	~30 Years
2026E Unlevered FCF Breakeven[2]	Undeveloped EQT Core Net Acres	De-Risked Inventory
~2.3 Tcfe	**>9.0 Bcfe/d**	**>90%**
Upstream Net Production	Gathered Volume Throughput	EQT Integrated Volumes

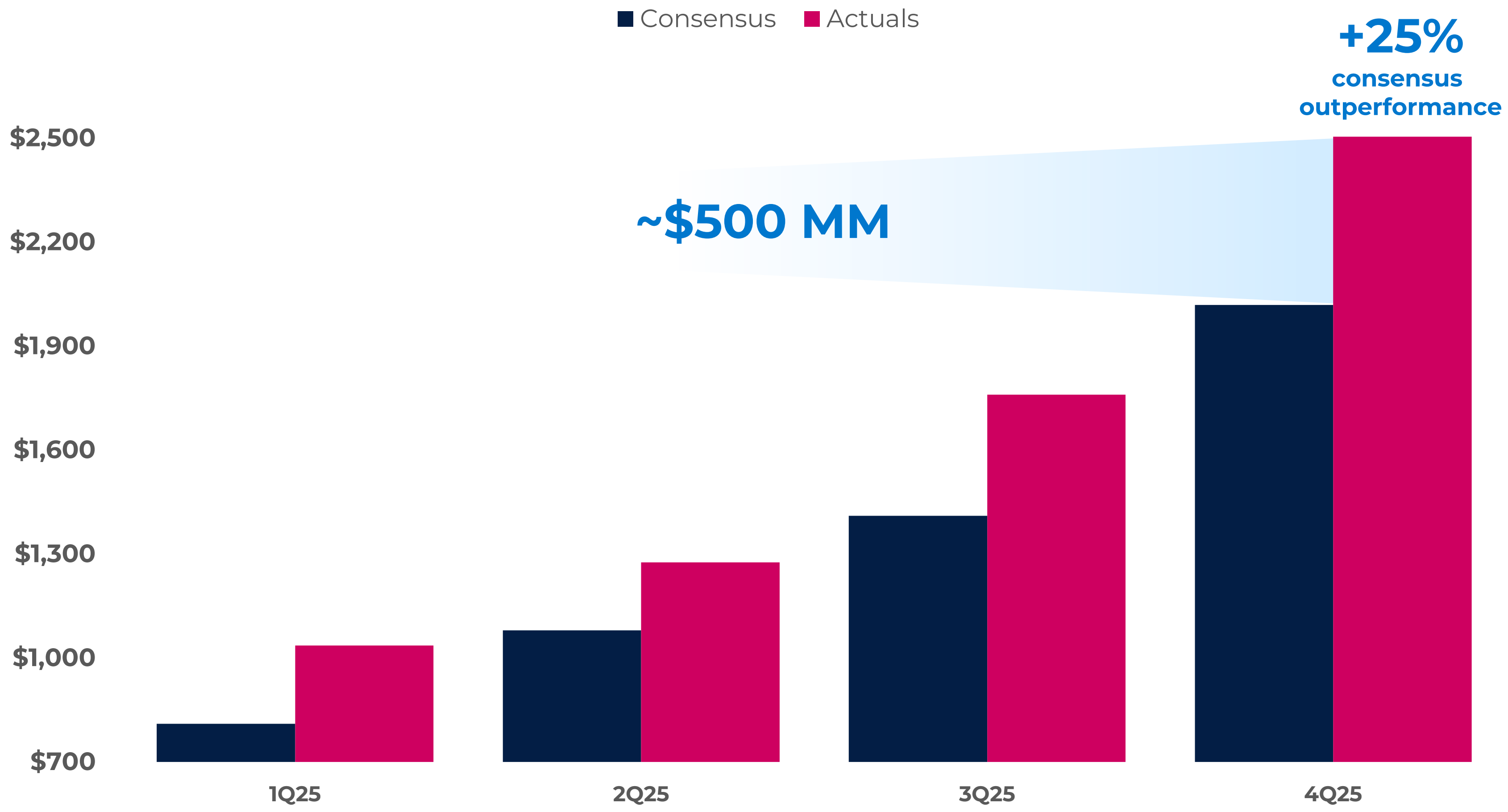
PROVIDING INVESTORS THE BEST RISK-ADJUSTED EXPOSURE TO NATURAL GAS

1. Equity value calculated as of February 11, 2026. 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

2025 CUMULATIVE FREE CASH FLOW[1]
$ MM



CONSISTENTLY OUTPERFORMING FCF ESTIMATES

- Generated **>$2.5 B of FCF[1] in 2025** at an average Henry Hub price of ~$3.40/MMBtu
- Testament to operational and financial execution **driving tangible value for shareholders**

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

Widening Well Productivity Gap Between Appalachian Peers

Compression investments leading to better-than-expected production

UNIQUE PLATFORM
DRIVES STRONG RESULTS

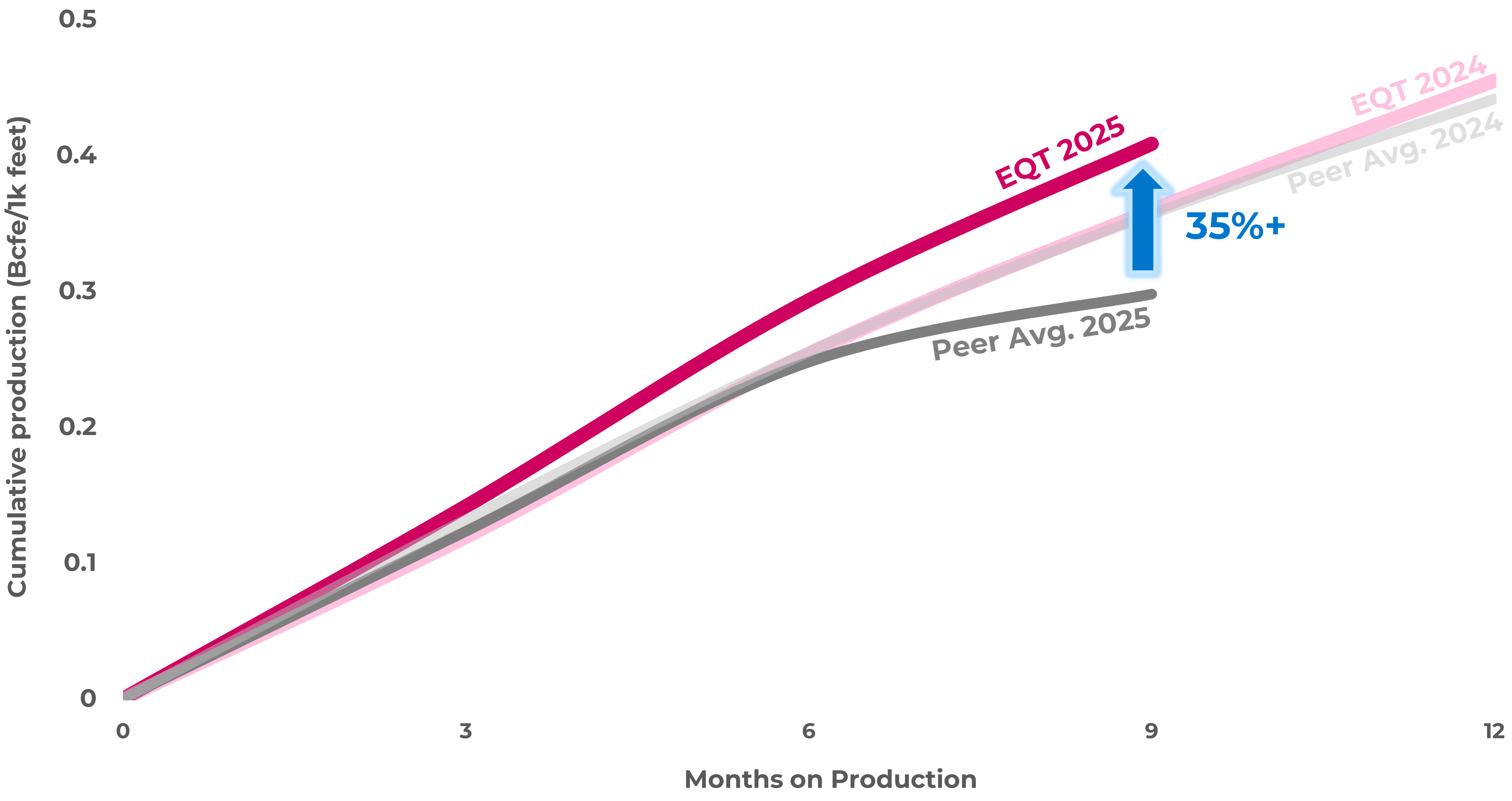
INTEGRATED
MIDSTREAM

DIFFERENTIATED
ASSET QUALITY

DEEP, LOW-COST
INVENTORY

POSITIONS EQT
TO MEET GROWING
IN-BASIN DEMAND

APPALACHIAN WELL PRODUCTIVITY



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

Operational Efficiencies Drive Meaningful Well Cost Reductions

Consistently strong performance improves capital efficiency while upholding high safety standards

EFFICIENCIES DRIVE WELL COST SAVINGS

$ per foot

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

Feet drilled in 24 hours

EQT 48-HOUR DRILLING RECORDS SET

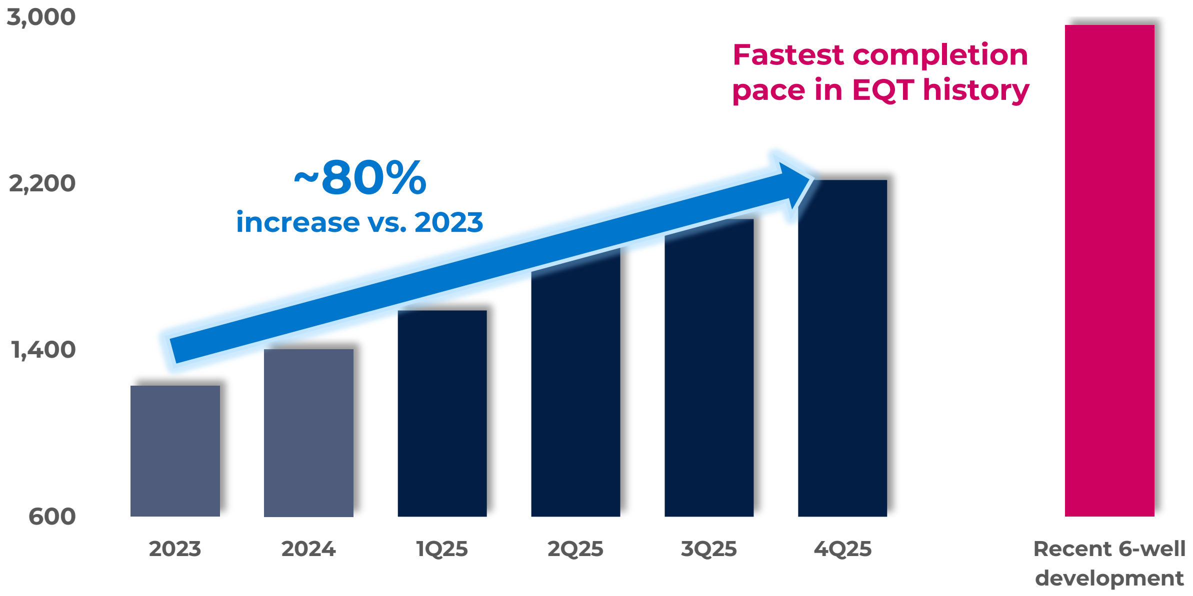
18,458
lateral feet drilled
early October

+1,185 →

19,643
lateral feet drilled
late October

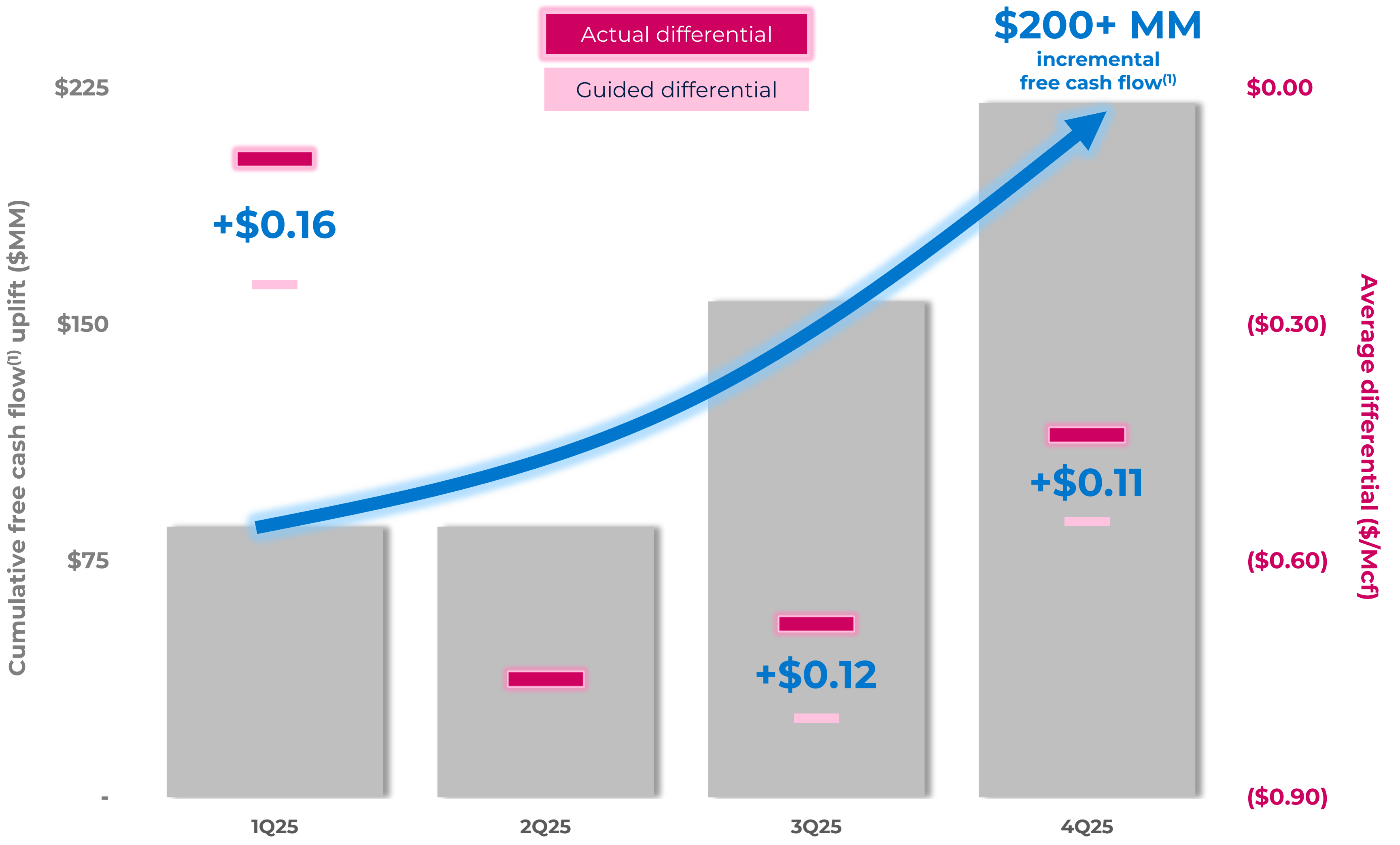
ONGOING MOMENTUM IN COMPLETION EFFICIENCY

Completed feet per day



Marketing Efforts Leading to Material Value Capture

Tactical curtailments and gas marketing optimization driving meaningful price realization outperformance



GAS MARKETING PROVIDES EDGE IN VOLATILE PRICE ENVIRONMENTS

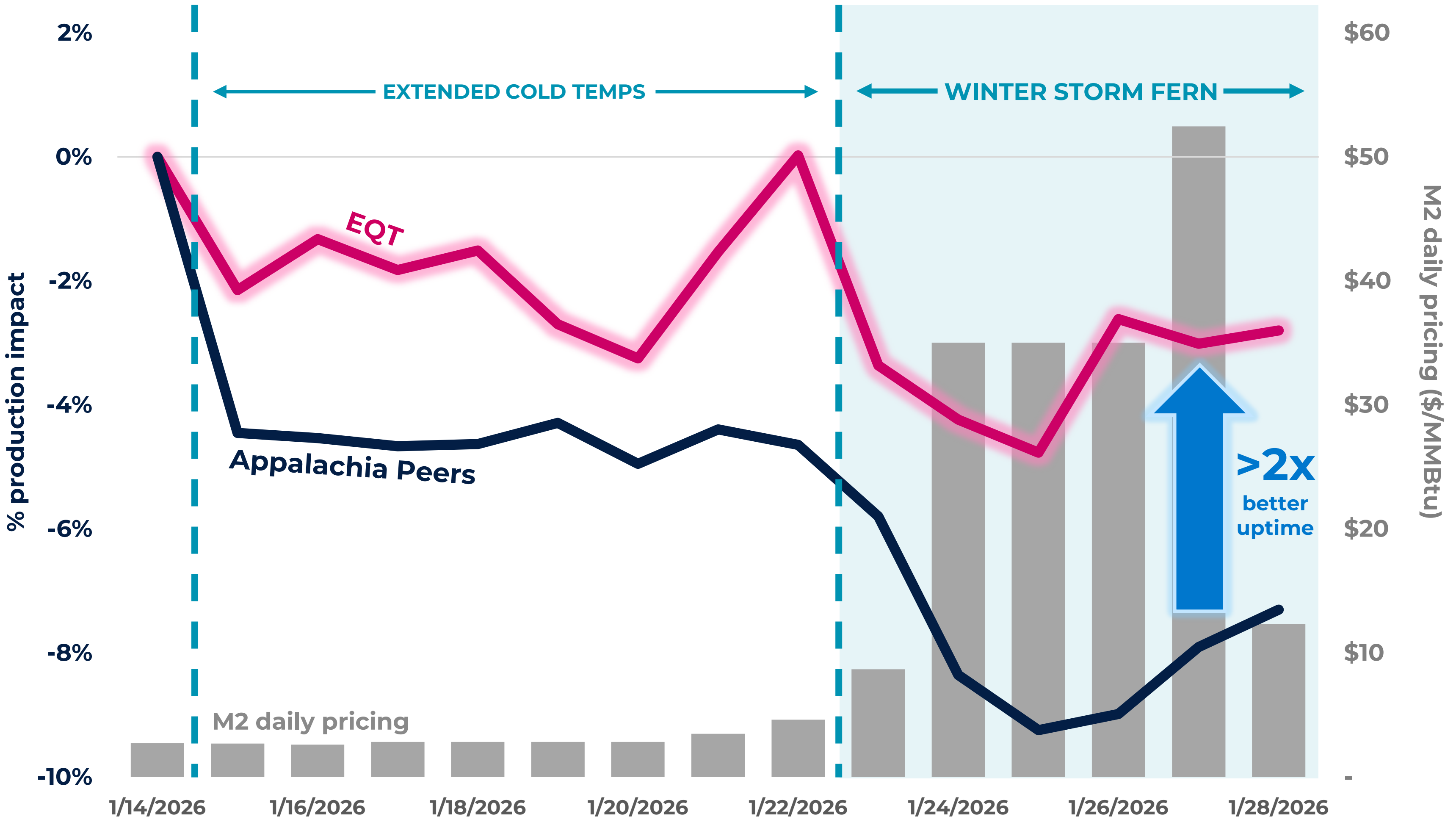
- Tactical volume curtailments and marketing optimization is resulting in **material gas price realization outperformance**
- Gas marketing efforts drove **>$200 MM of free cash flow[1] uplift** in 2025

1. Non-GAAP measure. See appendix for definition. Free cash flow uplift calculated using the midpoint of the respective quarter's guided differential compared to the realized differential.

Integrated Model Shines During Winter Storm Fern

Coordination between upstream, midstream and marketing teams drove >2x better production uptime

EQT UPTIME MATERIALLY OUTPERFORMED DURING WINTER STORM FERN



INTEGRATED OPERATIONS MINIMIZED WINTER STORM IMPACT

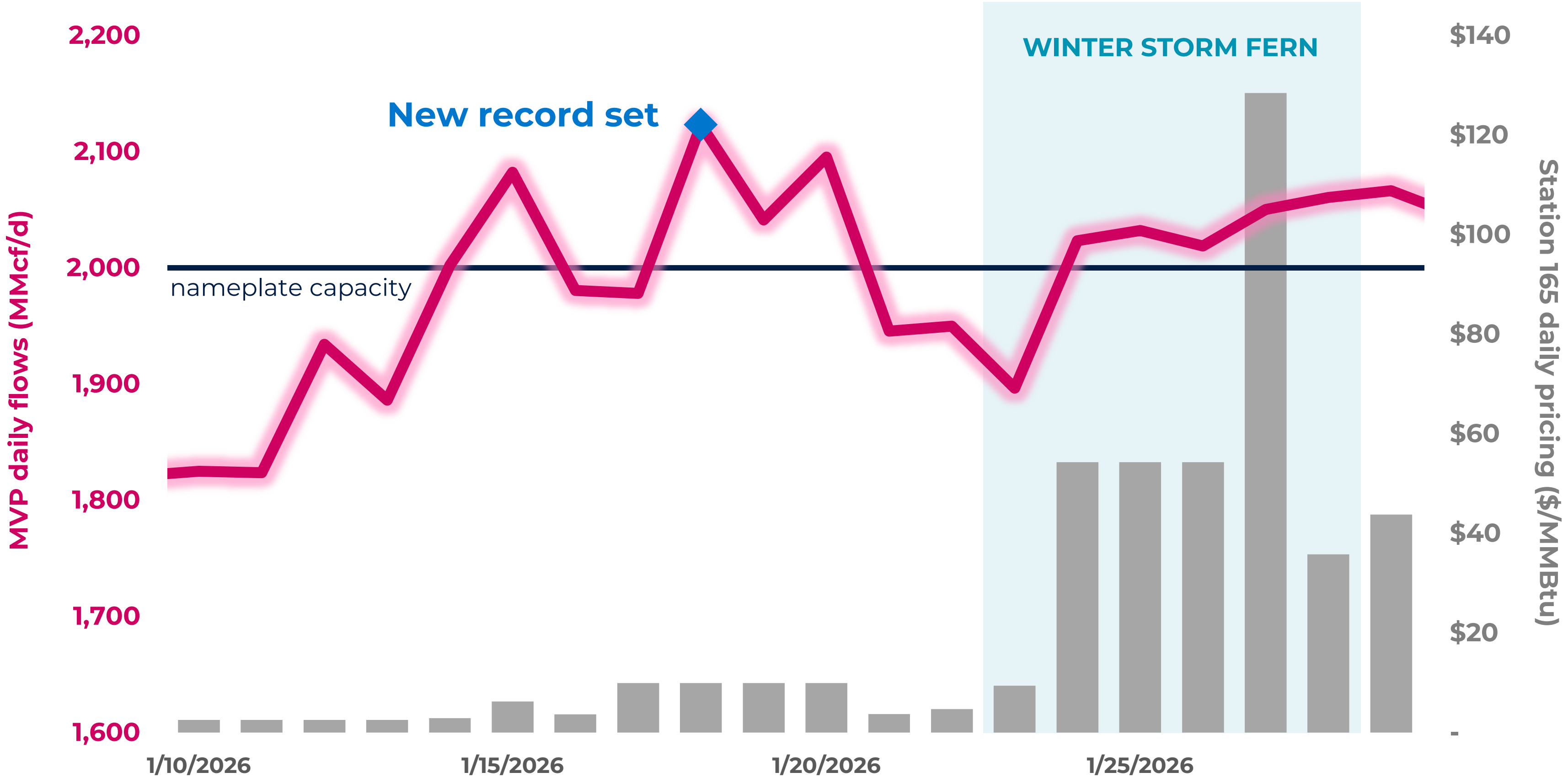
- Achieved without sacrificing safety; **zero TRIR and DARTs during storm**
- Tenacious team effort kept **millions of American homes heated** while allowing EQT to capture attractive in-basin pricing
- Prime example of how **integrated operations, resilient infrastructure and commercial alignment** deliver value for customers and shareholders

Record Flows on MVP During Winter Storm Fern

Pipeline flowed 6% above nameplate, backstopping 14 GW of power generation

MVP PROVIDES STEADFAST SUPPLY

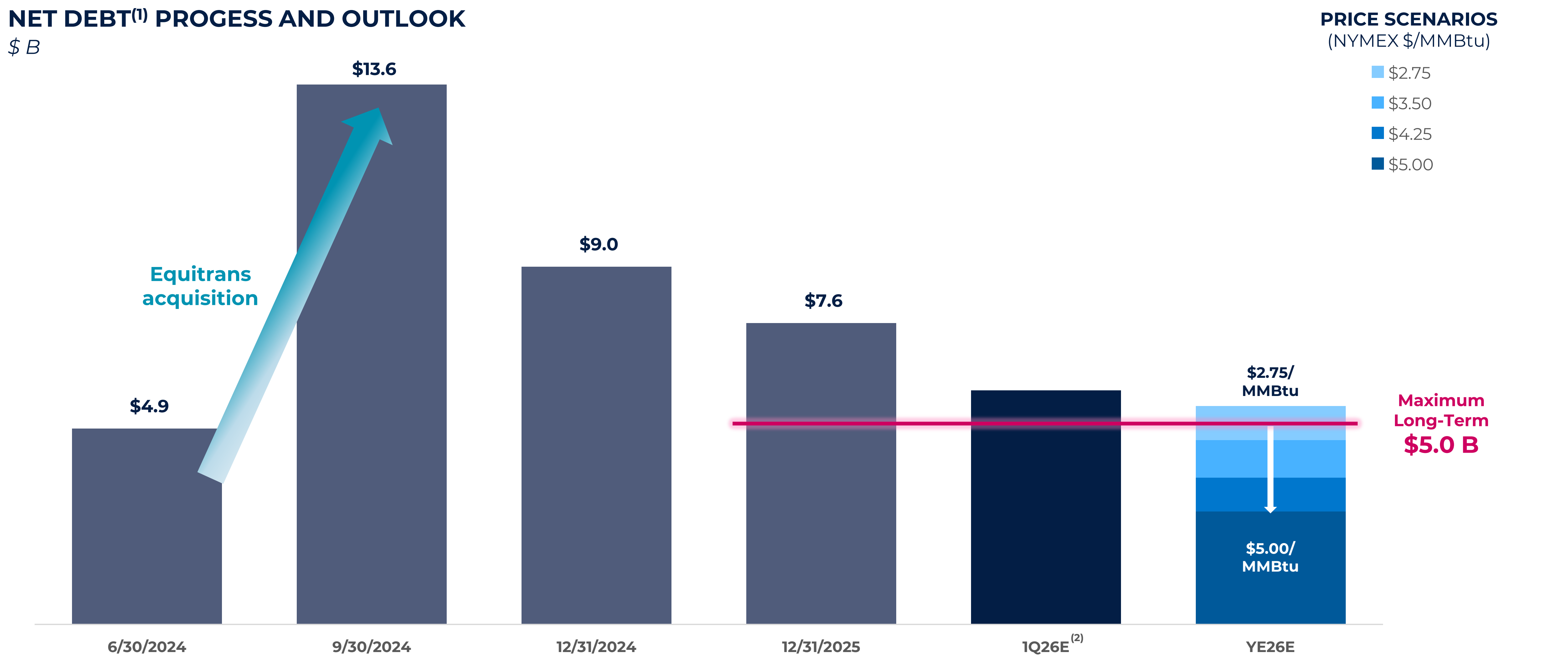
- Winter Storm Fern provided stark reminder of **how critical natural gas infrastructure is** to the reliability of the U.S. energy system
- MVP set **record flows** during the storm, backstopping **14 GW of power generation or enough energy to heat >10 million homes**
- Pricing dynamics underscore system remains constrained and the **importance of building more pipeline infrastructure**



COORDINATED EFFORT LED TO RECORD FLOWS ON MVP WHEN THE COUNTRY NEEDED IT MOST

Material De-Leveraging Progress

2026 FCF generation will further bulletproof balance sheet

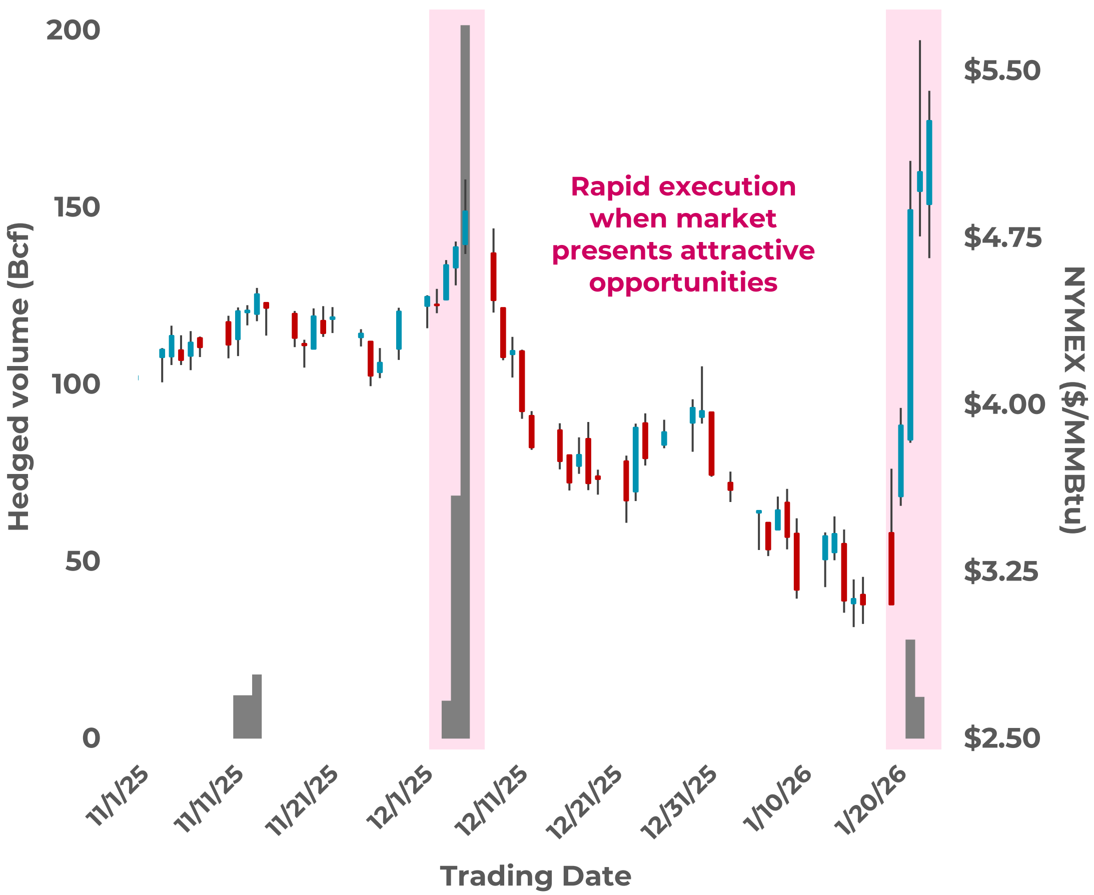


1. Non-GAAP measure. See appendix for definition. Debt targets and net debt figures exclude the non-EQT owned portion, or 40%, of the borrowings outstanding under Eureka Midstream, LLC's revolving credit facility. Total borrowings under such facility outstanding were $330 MM, $321 MM and $285 MM as of September 30, 2024, December 31, 2024, and December 31, 2025, respectively. 2. Assumes recent strip pricing.

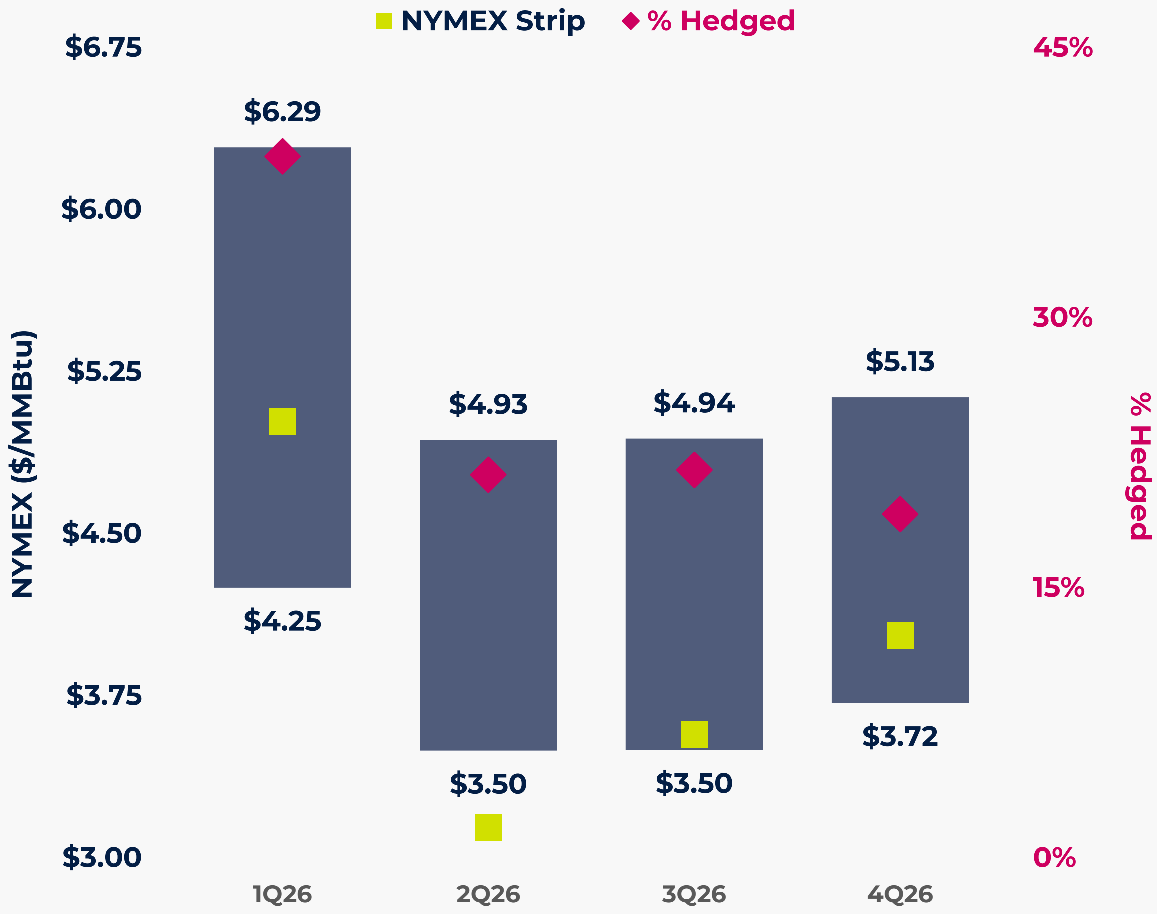
Merits of Opportunistic Hedging Strategy on Display

Tactically leaned into periods of recent natural gas price strength

TACTICAL HEDGING EXECUTION MAXIMIZES PRICE



HEDGE BOOK BOLSTERED WITH ATTRACTIVE COLLARS



2026 Guidance Summary

Ramping up strategic growth projects to compound capital for shareholders

CAPITAL EXPENDITURES

MAINTENANCE $2,070 - $2,210 MM

GROWTH $580 - $640 MM

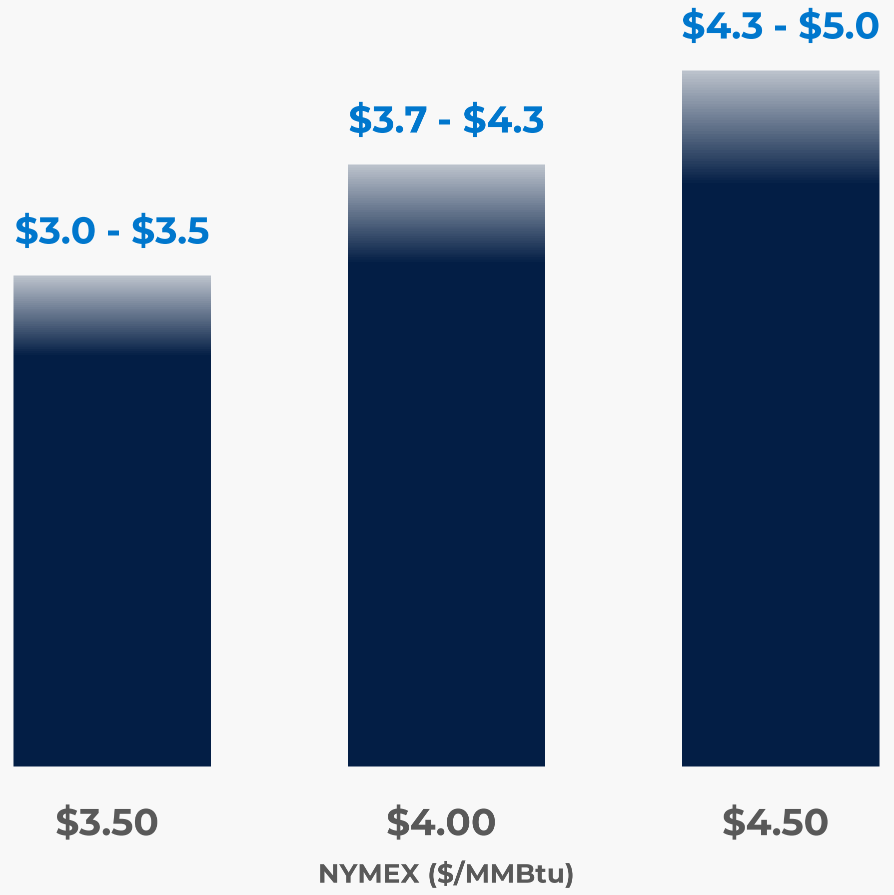
Investing first ~$600 MM of post-dividend free cash flow[1] in 2026 into **high-return, infrastructure-focused growth projects**

OTHER BUDGET ITEMS

Total Sales Volumes	Operating Costs	Capital Contributions
2,275 – 2,375 Bcfe	**$1.07 - $1.21** per Mcfe	**$70 - $80** Million

FREE CASH FLOW[1,2] SENSITIVITY

($ B)

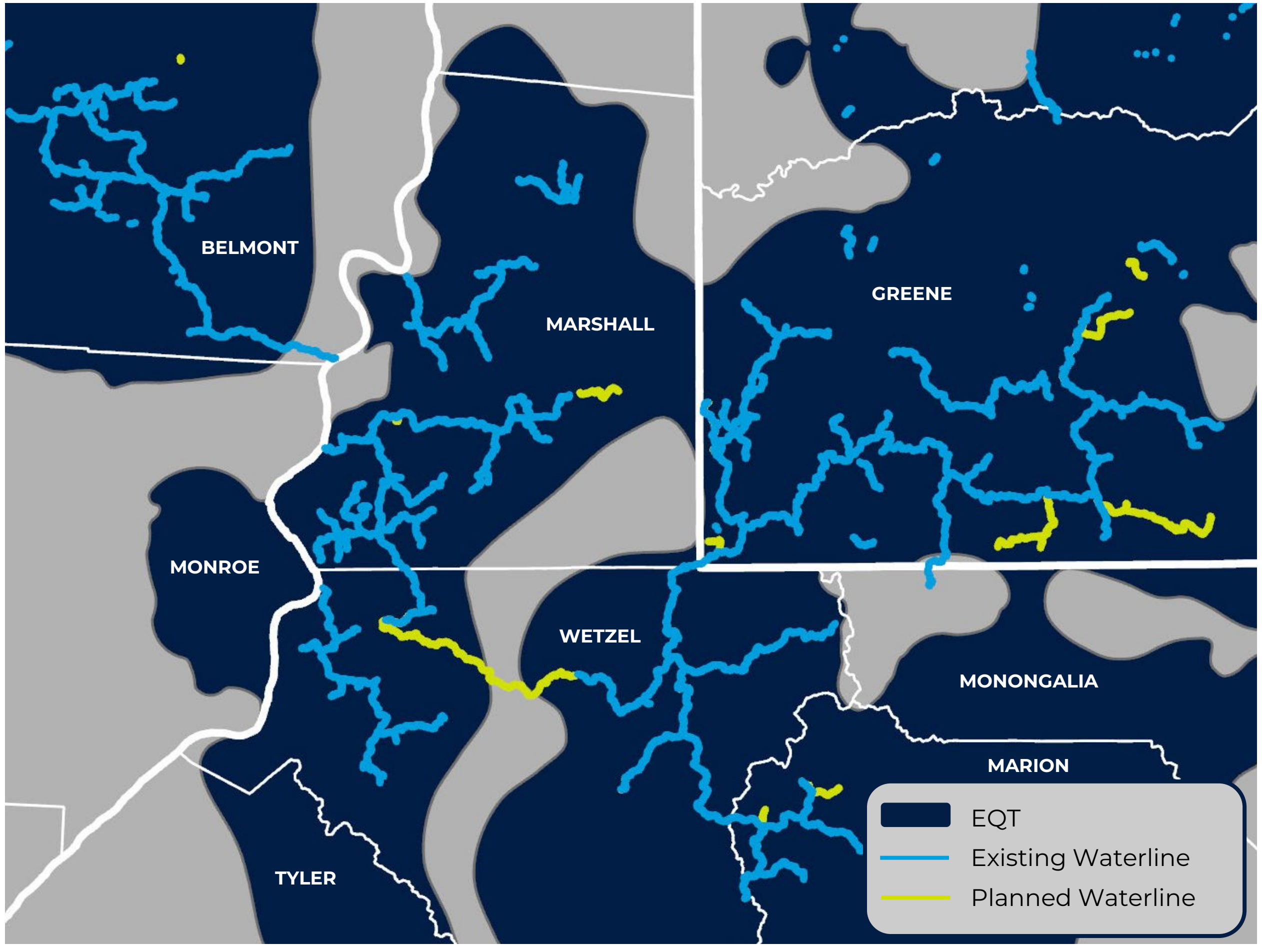


1. FCF attributable to EQT. Non-GAAP measure. See appendix for definition. 2. Assumes settled pricing Jan – Feb 2026, flat pricing March and beyond. Includes the impact of ~$600 MM in elected growth capital expenditures.

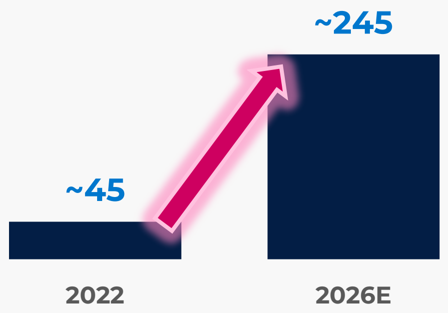
Water Infrastructure Investments Driving Durable Cost Savings

Generates strong returns while increasing operational efficiency and improving safety

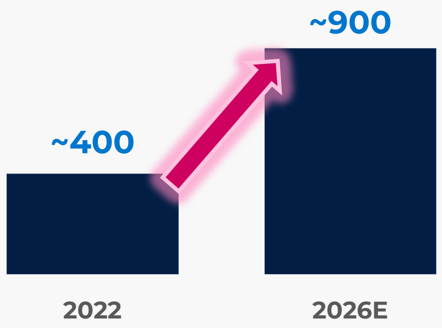
LARGEST INTEGRATED WATER NETWORK IN APPALACHIA



WATERLINES
(miles)



STORAGE CAPACITY
(thousand barrels)



2022 - 2025

~$250 MM
Capital invested

~$300 MM
LOE and capex savings realized[1]

2026E

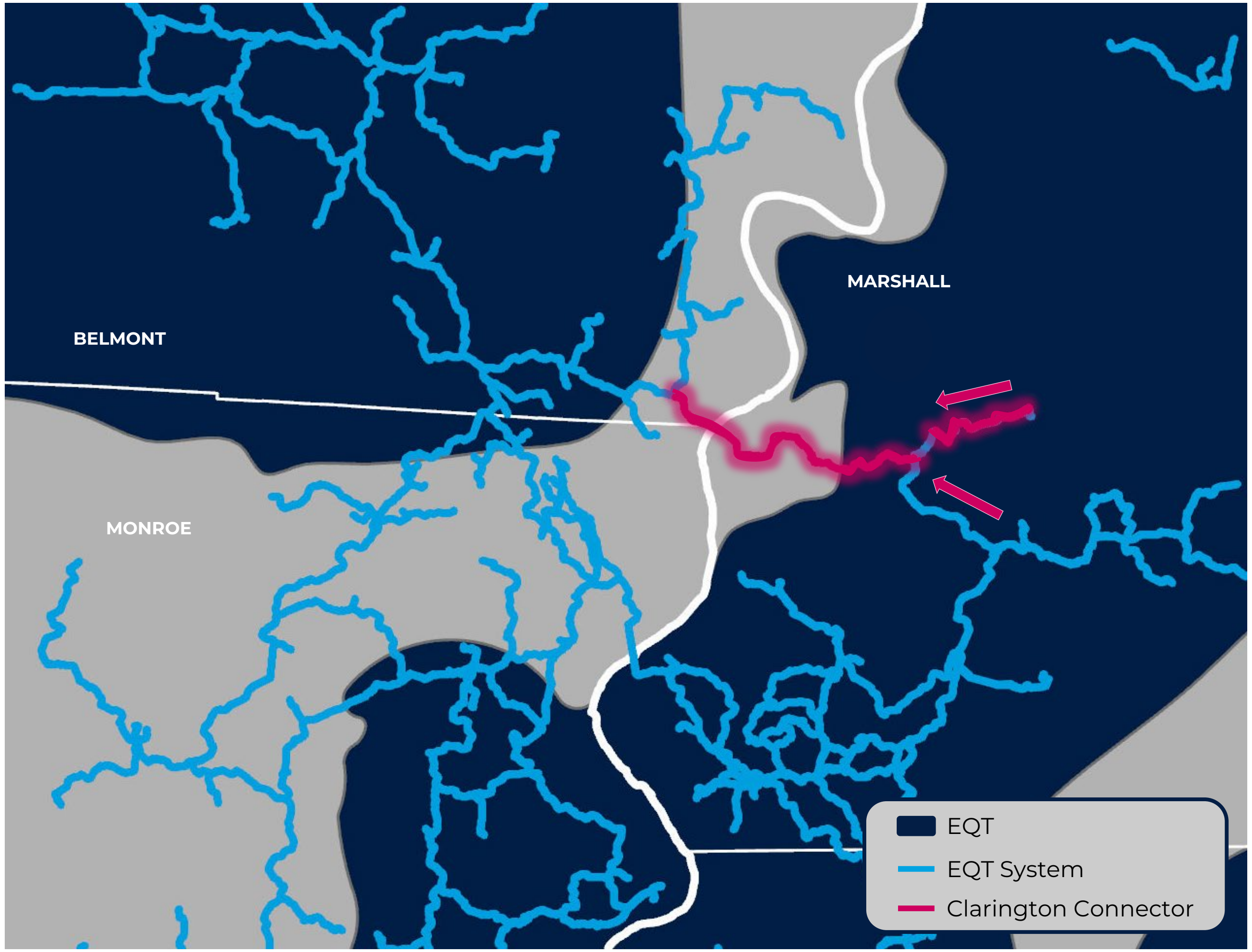
~40%
implied 2026E FCF yield[2]

~18 month
payback period

1. Includes $235 million of savings achieved through YE25 and $65 million expected through YE26 from 2022-2025 investments. 2. Non-GAAP measure. See appendix for definition. Implied FCF yield calculated as anticipated 2026 cost savings divided by capital investment since 2021.

Clarington Connector Project Expands Regional Access

Connects EQT's long-duration inventory to growing power demand in Ohio and Midwest pricing points

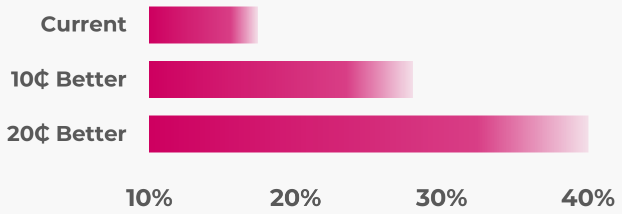


EXTENDING REACH INTO GROWING DEMAND CENTERS

- 400 MMcf/d capacity pipeline, **upsized 100 MMcf/d** from prior plan, to **move EQT gas from M2 to Rex receipt point**
- ~$100 MM anticipated total spend with **in-service expected by year-end 2026**
- Exposes EQT's SW Appalachia inventory to **growing Ohio and Midwest data center demand**

WIDENING DIFFERENTIALS OFFER ATTRACTIVE UPSIDE

% free cash flow yield[1]



~$80 MM

Net Present Value

15-20%

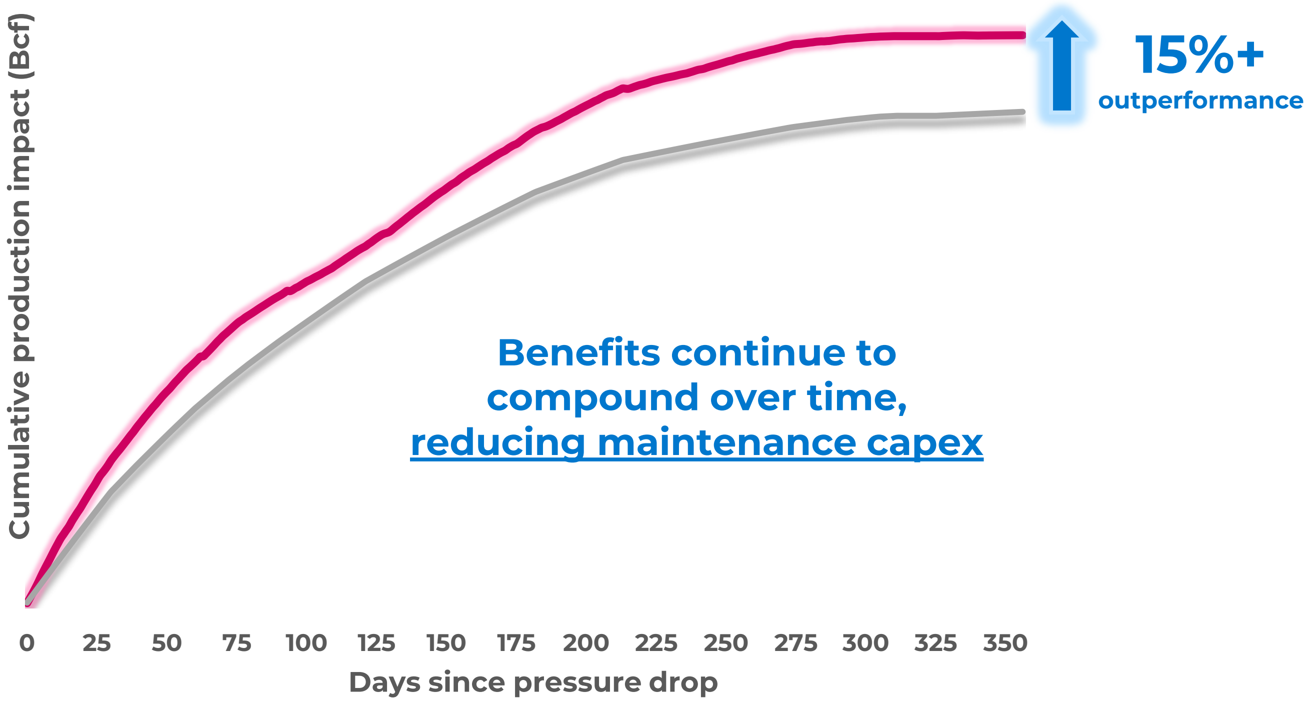
Projected Free Cash Flow Yield[1]

1. Non-GAAP measure. Annual FCF yield calculated as 5-year average annual FCF, beginning in 2027, divided by planned capital investment. Differentials defined as the basis spread between M2 and Rex Zone 3.

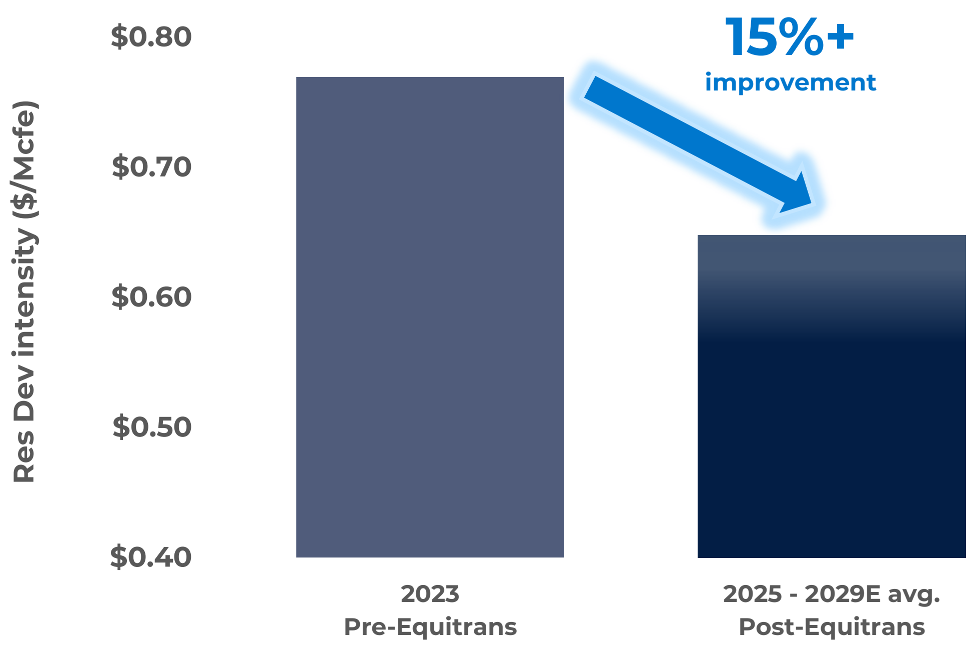
Compression Projects Outperforming Expectations

Tactically pulling forward compression spend to accelerate benefits

2025 PROJECTS OUTPERFORMING



COMPRESSION IMPROVES CAPITAL INTENSITY[1]

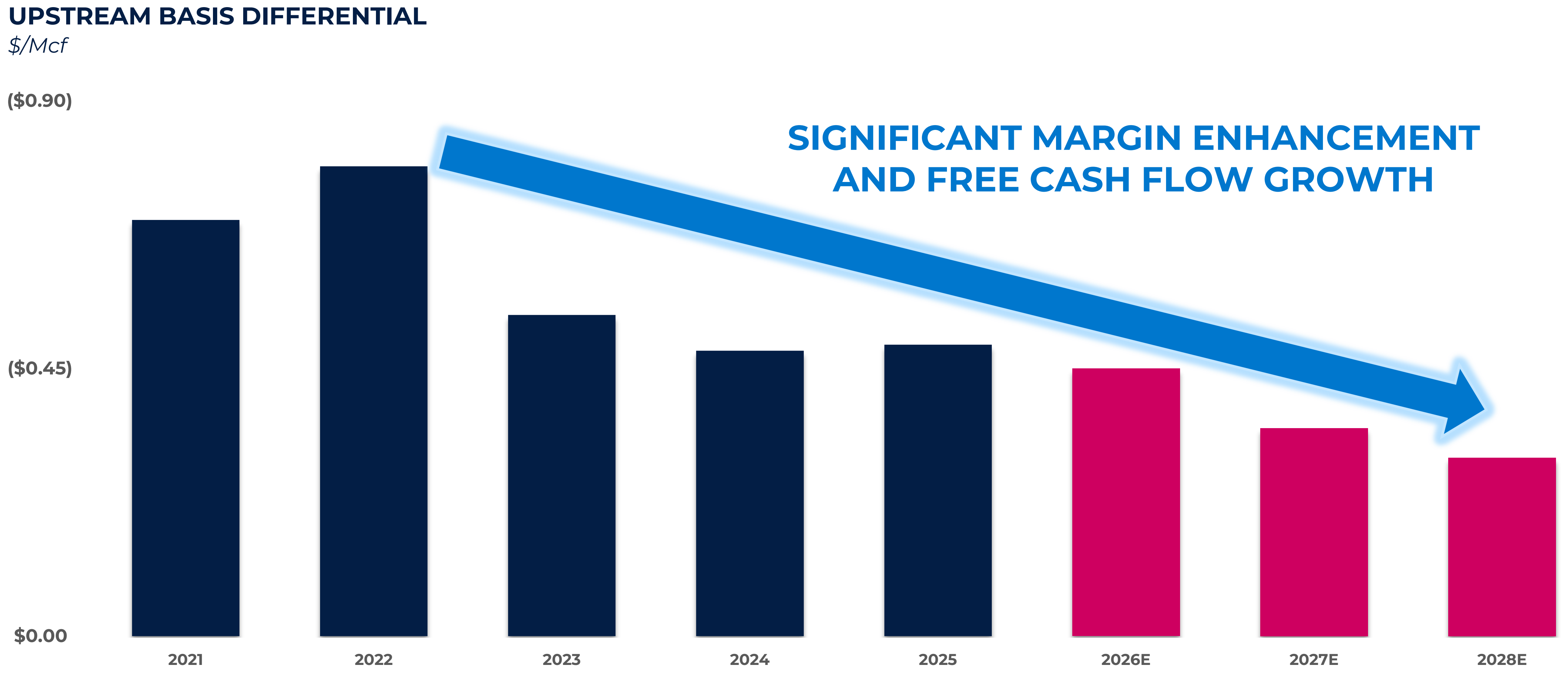


2026 COMPRESSION INVESTMENTS BREAKEVEN AT ~$1.75 NYMEX

1. Reserve development capital intensity defined as reserve development capex, ex. water growth capex, divided by total sales volumes.

Structural Improvement in Realized Gas Pricing

MVP firm sales, marketing efforts and improving Appalachia fundamentals are increasing the sales price of our production

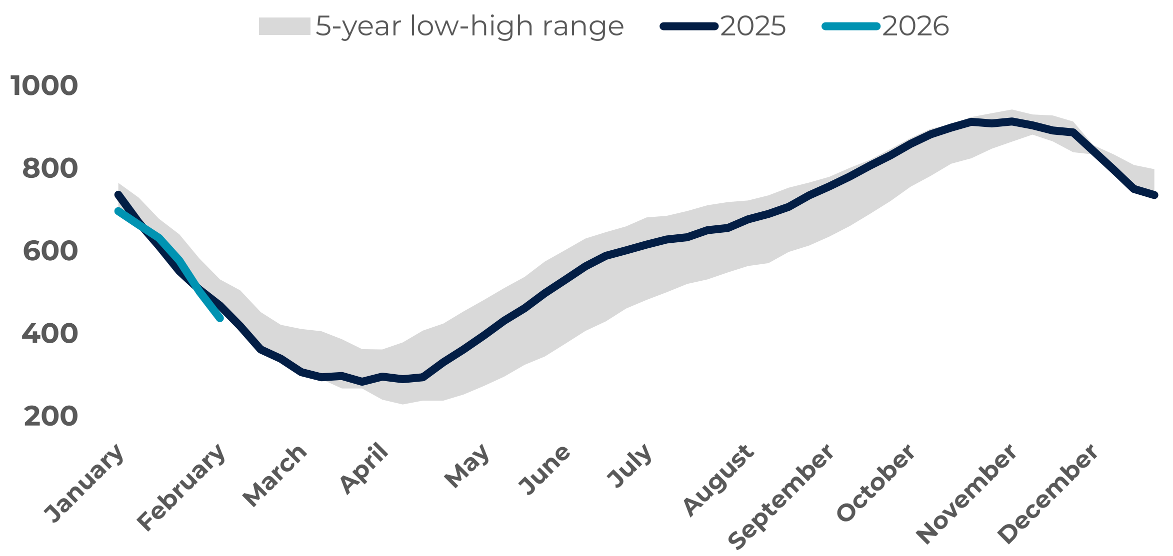


Strong Appalachian Supply and Demand Fundamentals

Low storage levels and growing in-basin demand is driving material improvement in local basis

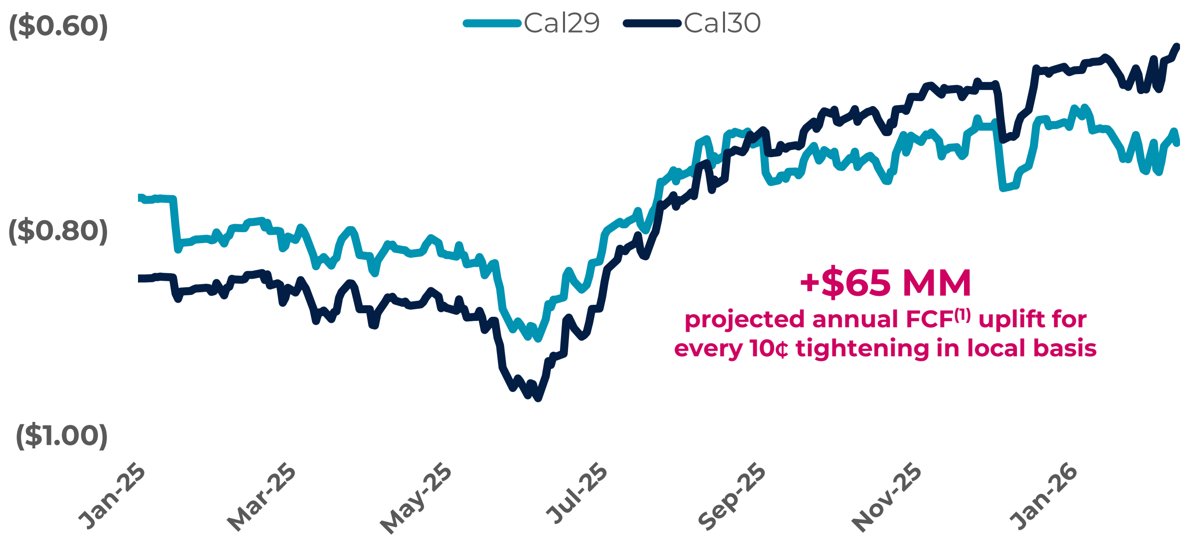
2026 EASTERN STORAGE LEVELS BELOW 5-YEAR LOWS

Bcf



DEMAND OUTLOOK DRIVING TIGHTER M2 BASIS

$/Mcf



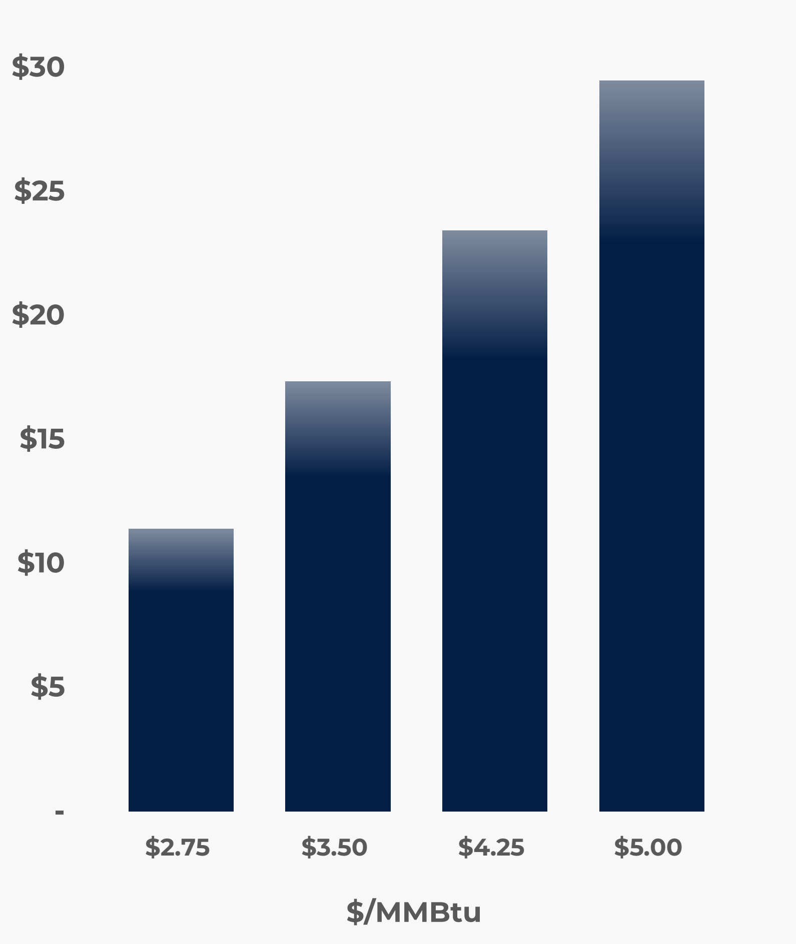
IN-BASIN DEMAND OUTLOOK IS IMPROVING MARKET FUNDAMENTALS AND SETTING THE STAGE FOR LONG-TERM SUSTAINABLE GROWTH

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

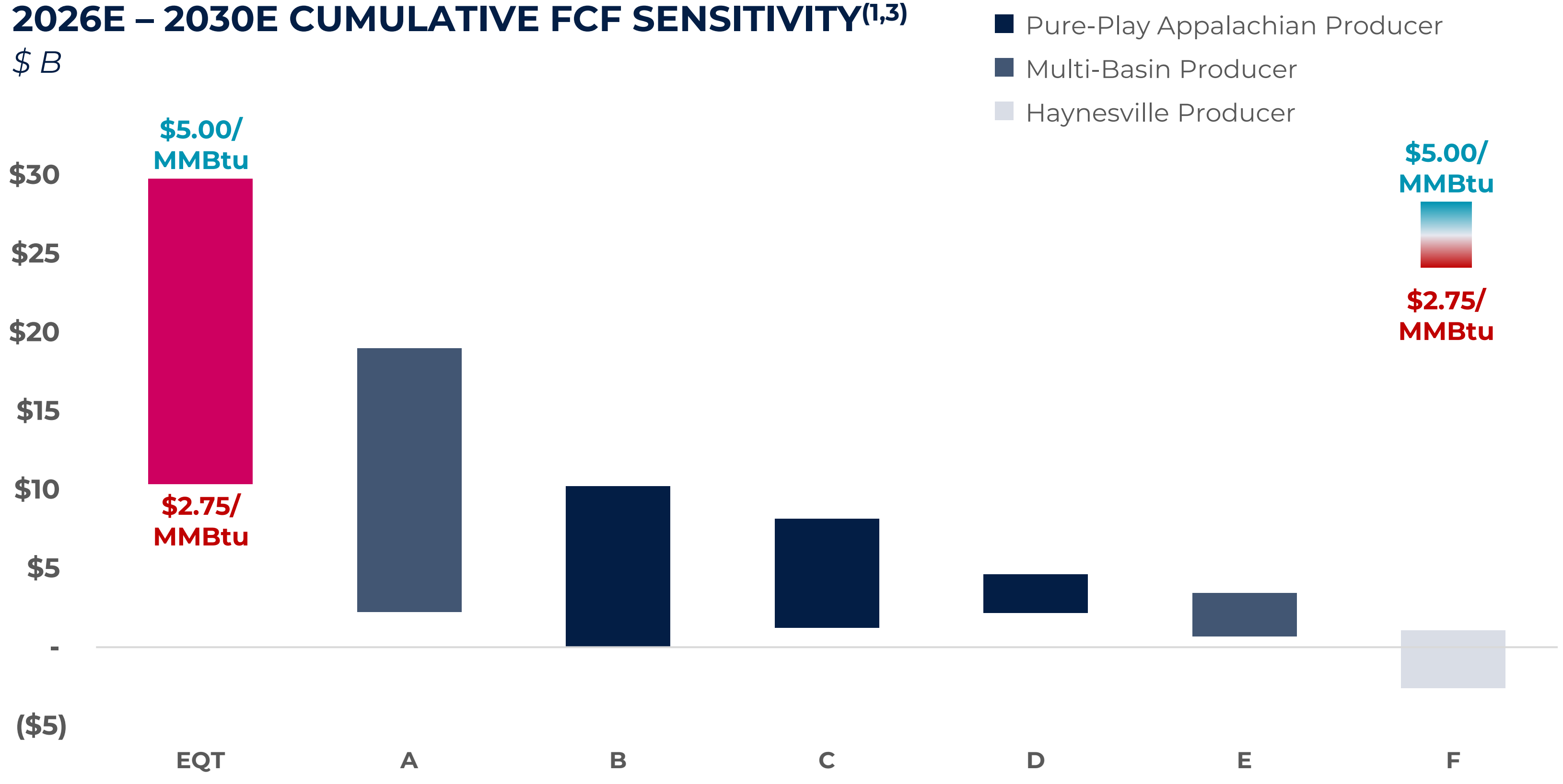
Peer-Leading Free Cash Flow Durability

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

2026E – 2030E EQT CUMULATIVE FCF[1,2]



2026E – 2030E CUMULATIVE FCF SENSITIVITY[1,3]



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

1. Non-GAAP measure. See appendix for definition. 2. Assumes settled pricing Jan – Feb 2026, flat pricing March and beyond. 3.Based on EQT modeling and management estimates relating to 2026E – 2030E, 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 flat pricing across entire period: $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**[(2)]*
› *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*

SUSTAINABILITY 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**[(3)] **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. Operated pipeline, includes MVP. 3. 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.

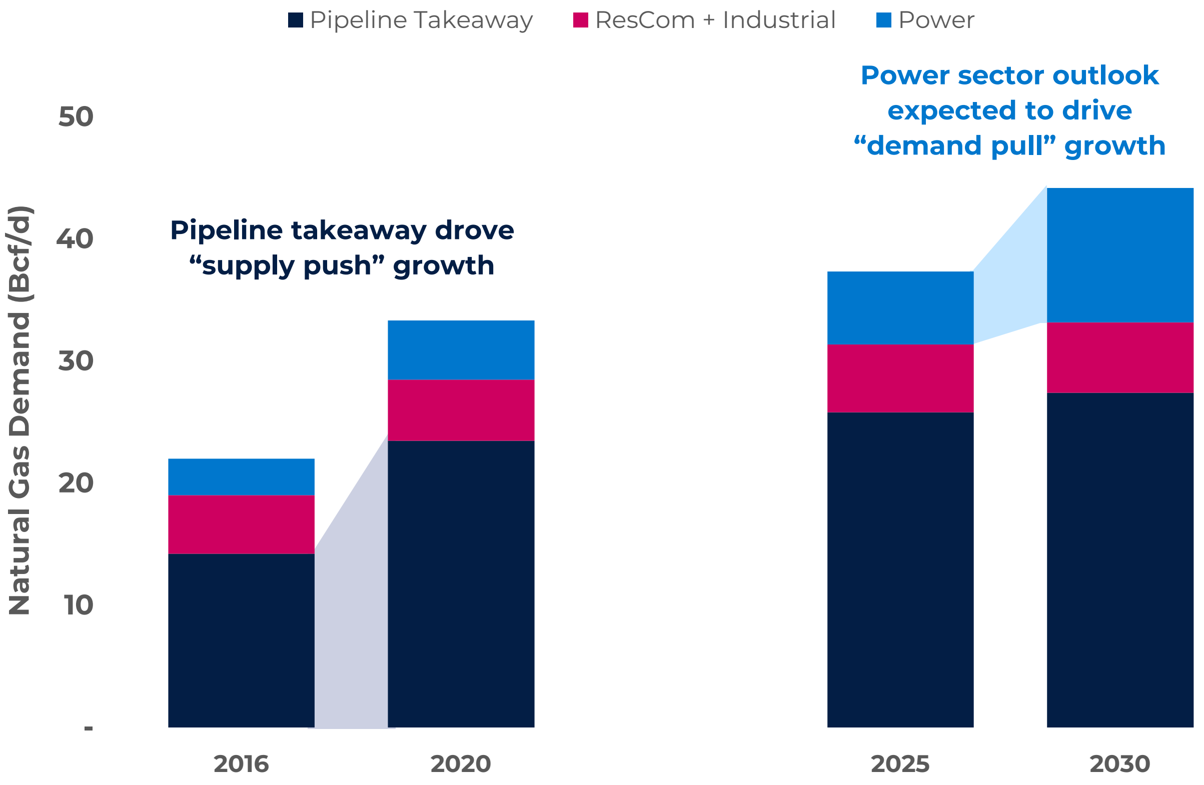
Macro & Sustainability Updates

Appalachia Fundamentals Strengthening

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

APPALACHIA NATURAL GAS DEMAND

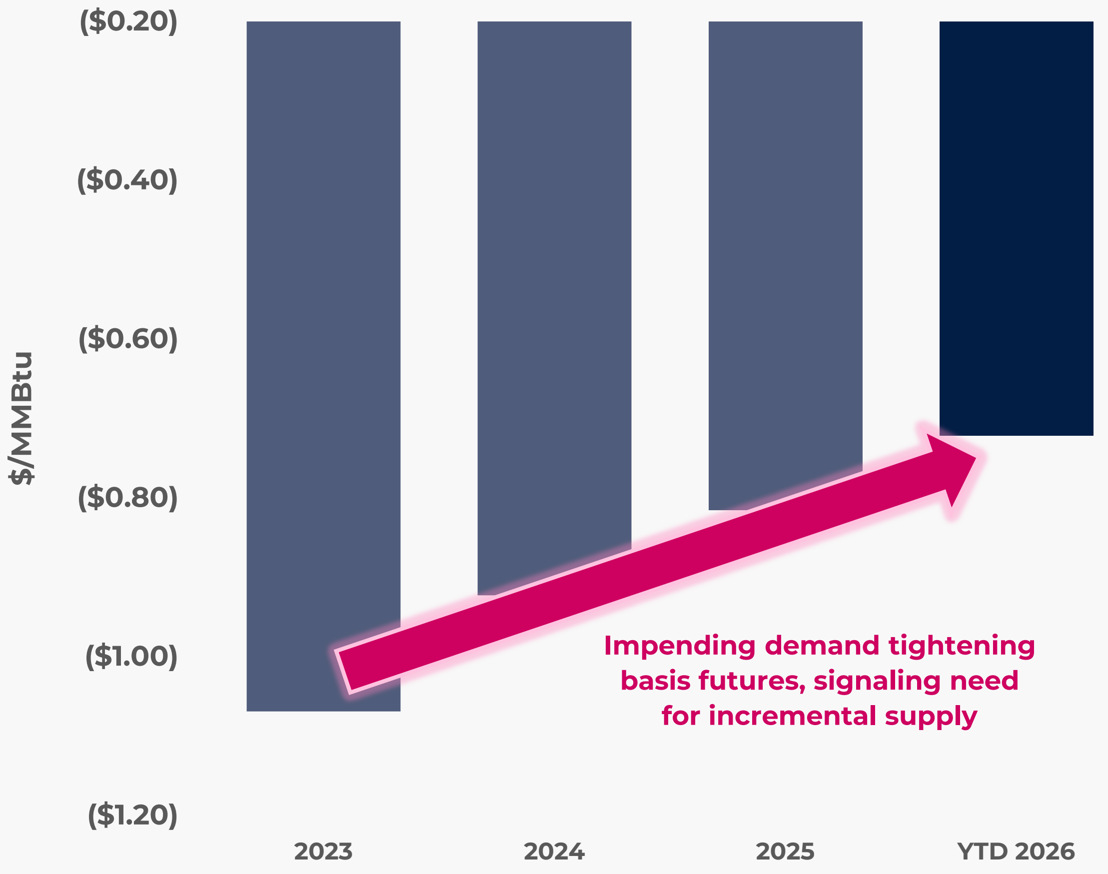
Project 6 – 7 Bcf/d of In-Basin Demand Growth by 2030



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

M2 BASIS FUTURES (2027 – 2030 AVERAGE)

M2 Basis Futures Tightening

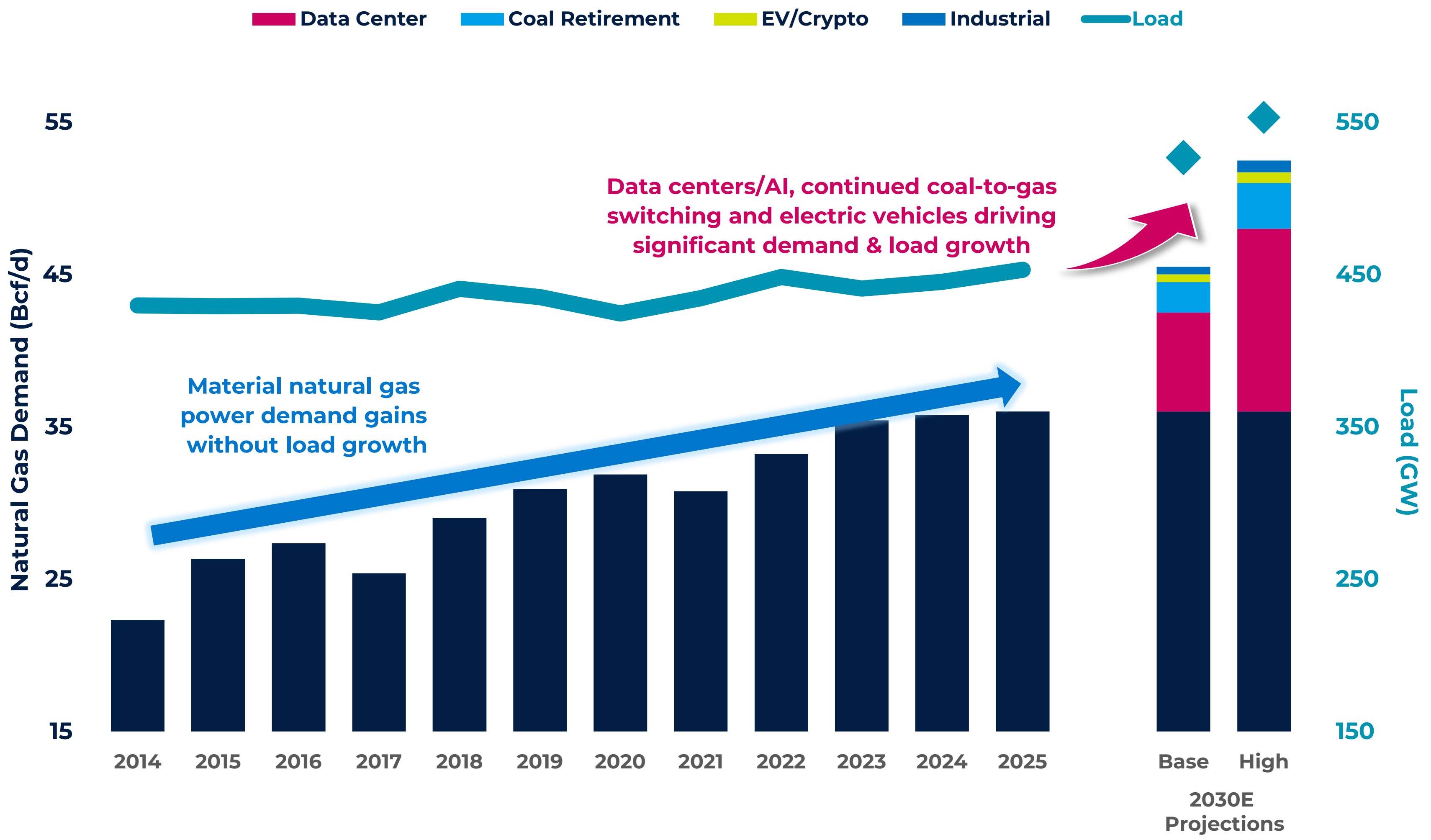


Sources: SP Global, PJM 2025 Preliminary Load Forecast and EQT internal estimates. Appalachian region includes PA, OH, WY, KY and VA.

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 - 2025** 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**

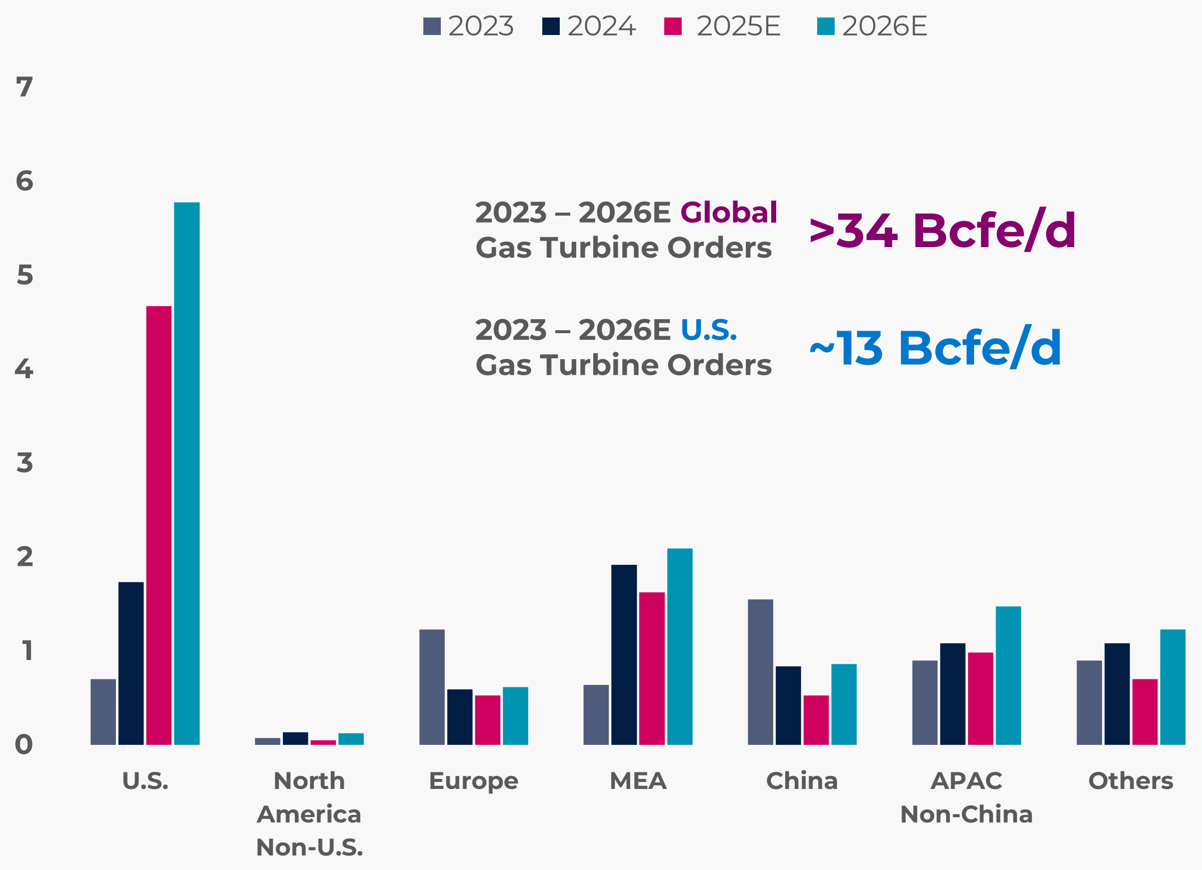
1. Sources: EIA and EQT research. Bcf/d calculated using 7 MMBtu/MWh heat rate.

Data Center Opportunity Booming

Natural gas demand growth visibility improving via turbine orders and data center construction

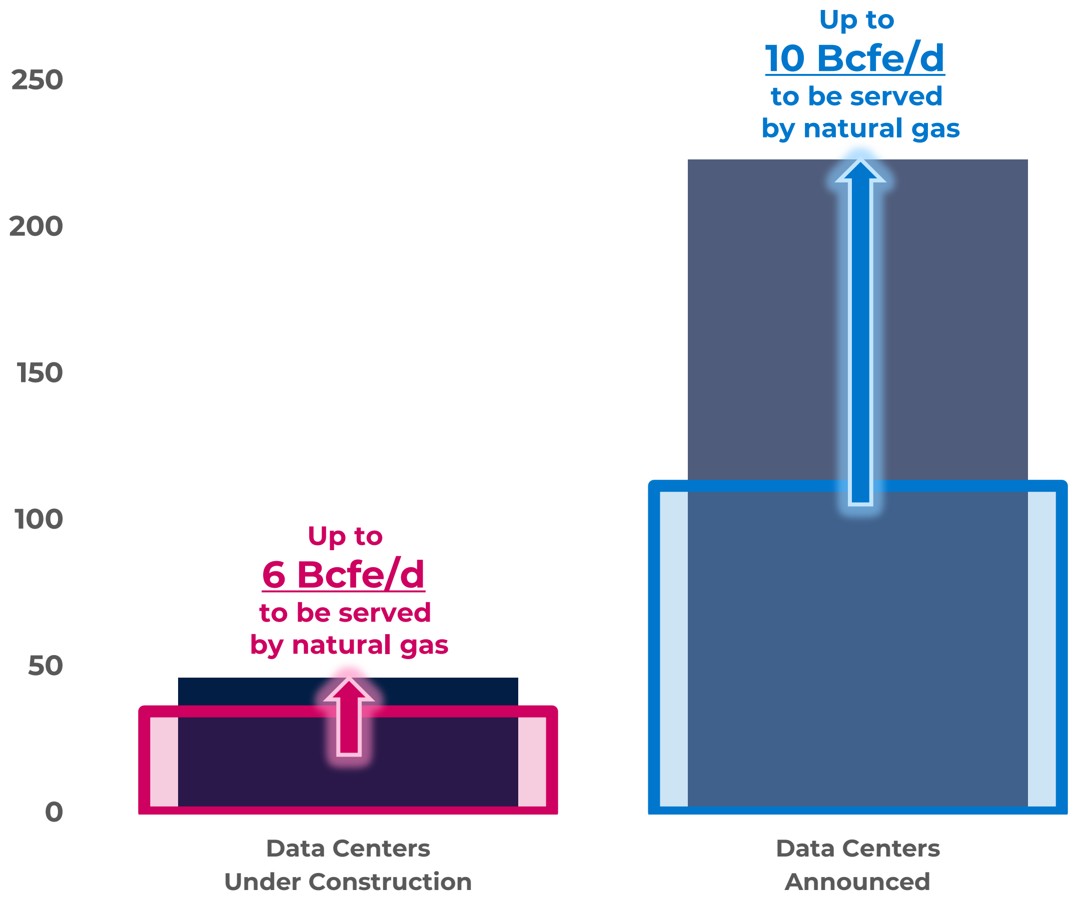
ROBUST GAS TURBINE ORDERS SUPPORT GROWTH STORY

Bcf/d



DATA CENTERS DRIVING DEMAND

GW

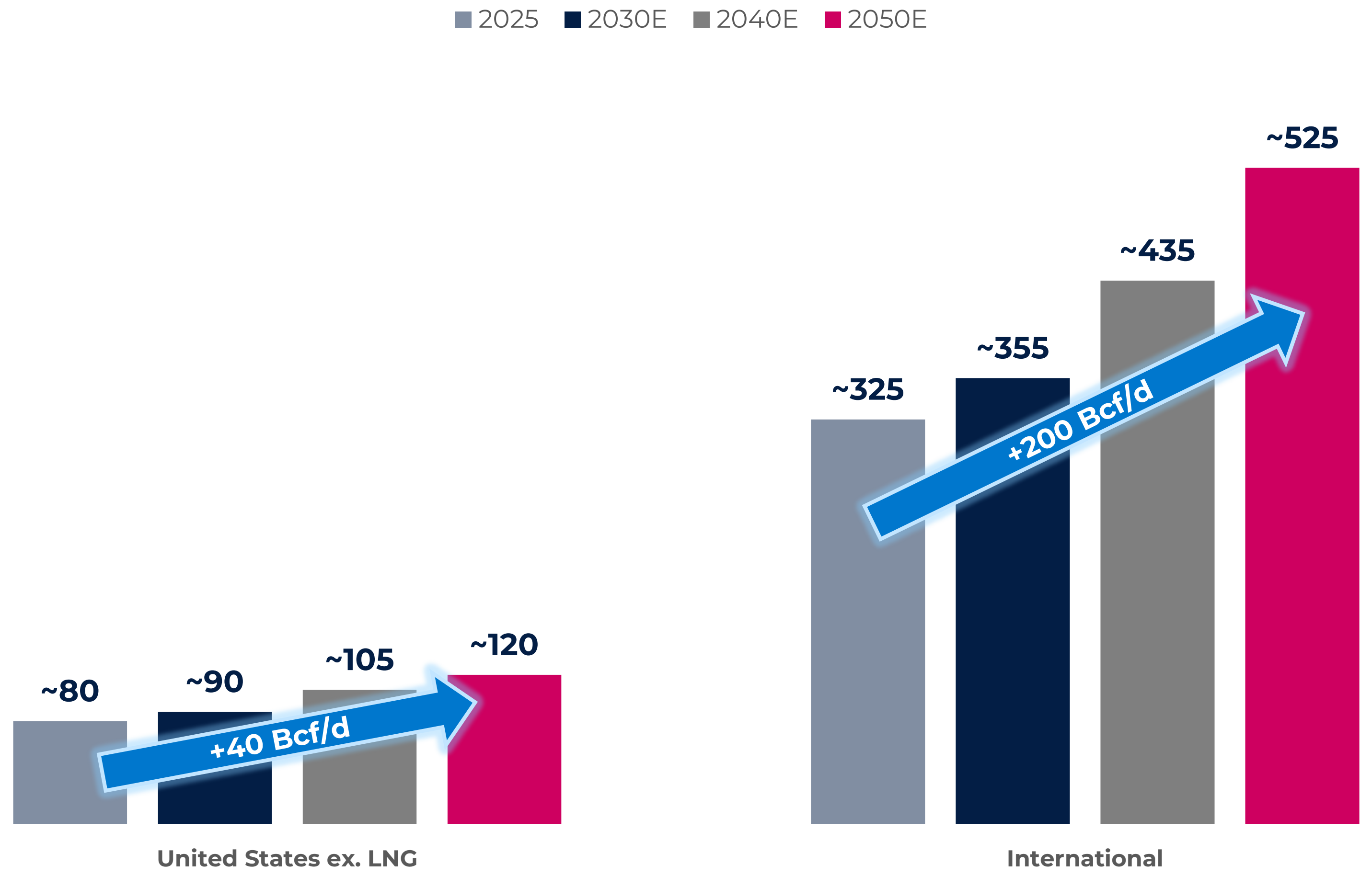


Left chart sources: McCoy, JPM and EQT for gas turbine data. Bcfe/d assumes a 6,400 MMBtu / GWh heat rate
Right chart sources: Aterio, EQT. Generation data as of 2.05.2026

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

U.S. LNG Export Capacity Buildout Underway

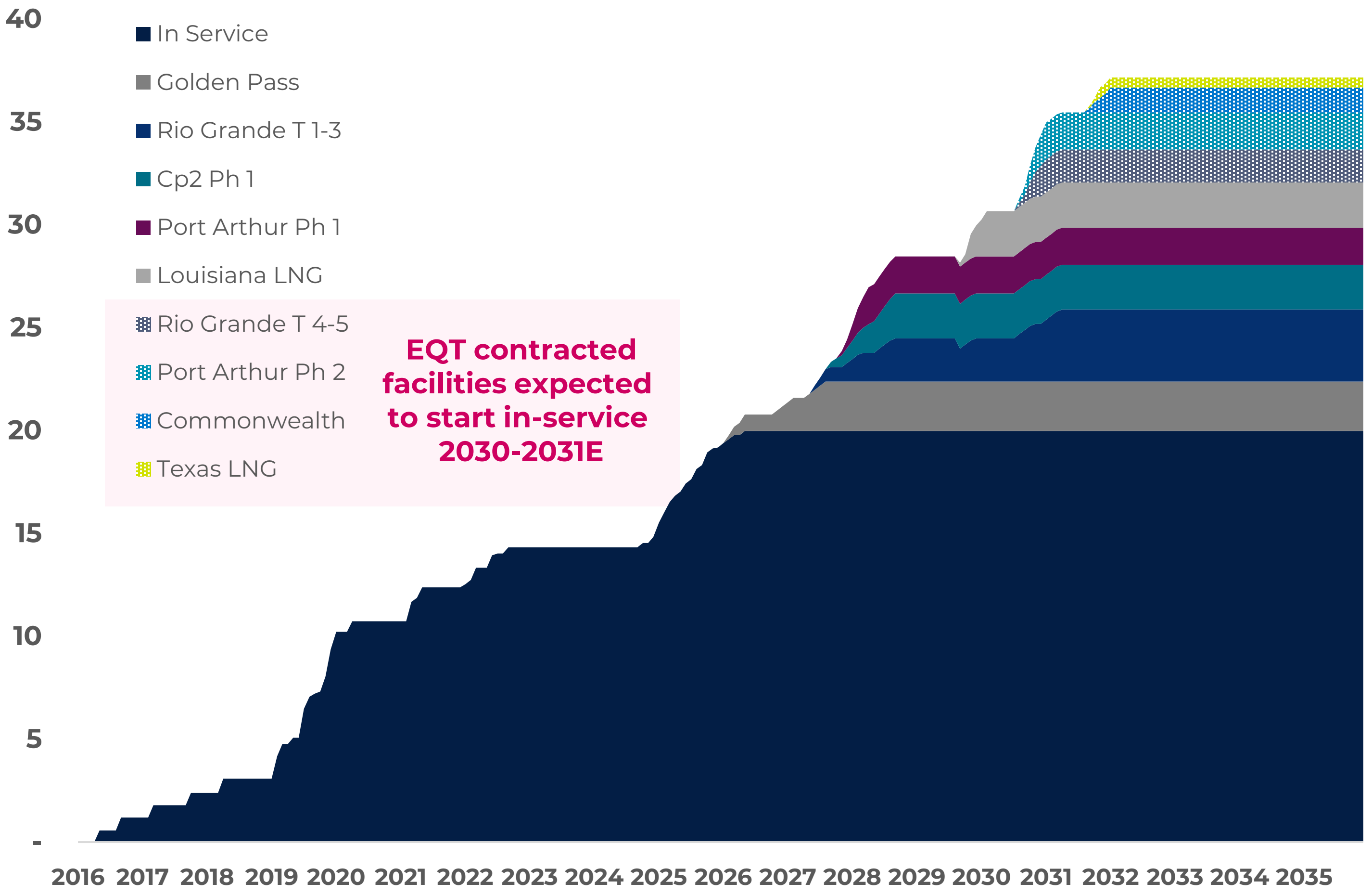
U.S. LNG exports are expected to continue growing, further supporting U.S. demand

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 **20 Bcf/d of nameplate LNG in service**
- **17 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

U.S. LNG EXPORT BUILD OUT

Bcf/d

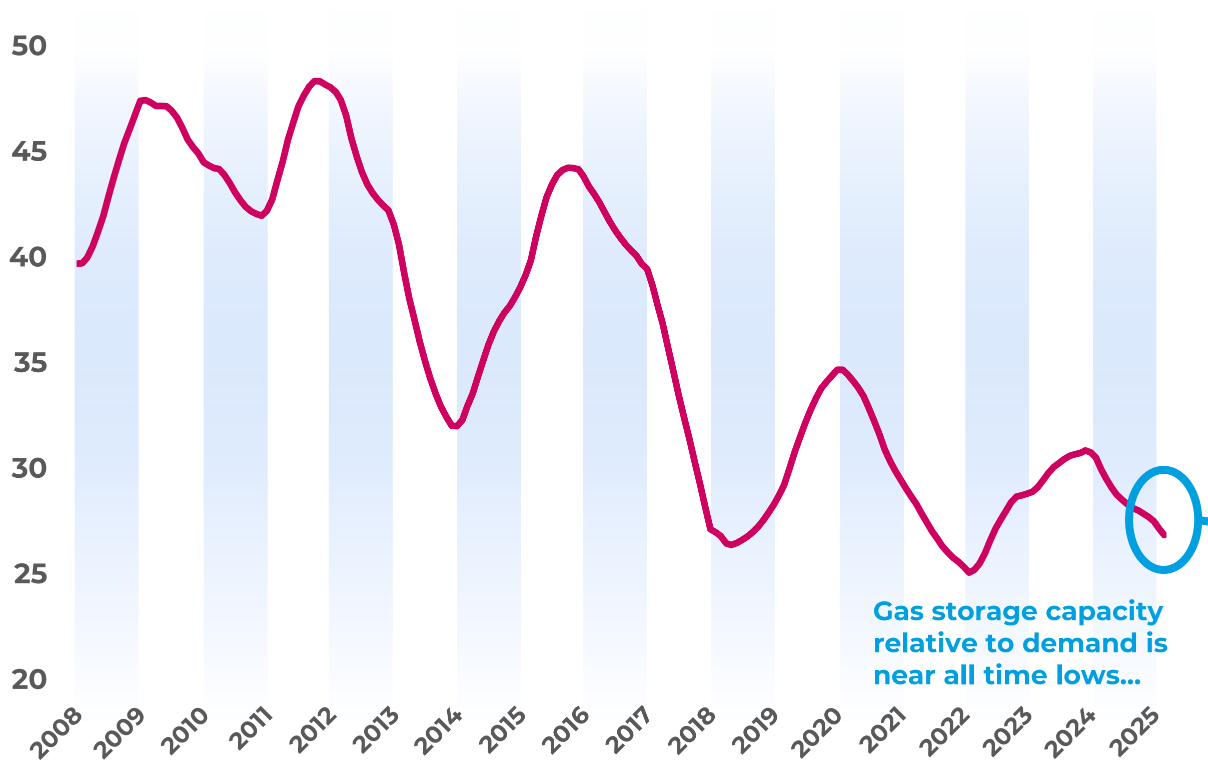


Inadequate Natural Gas Storage Will Amplify Price Volatility

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

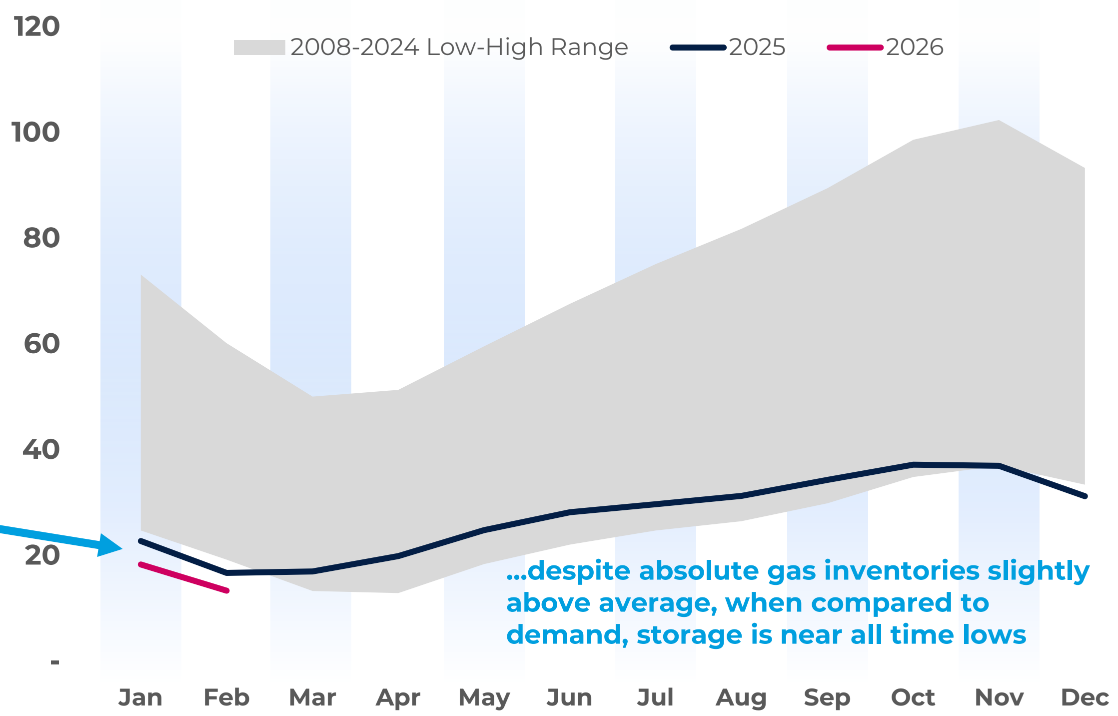
U.S. GAS STORAGE: DAYS OF LONG-TERM DEMAND COVER[1]

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

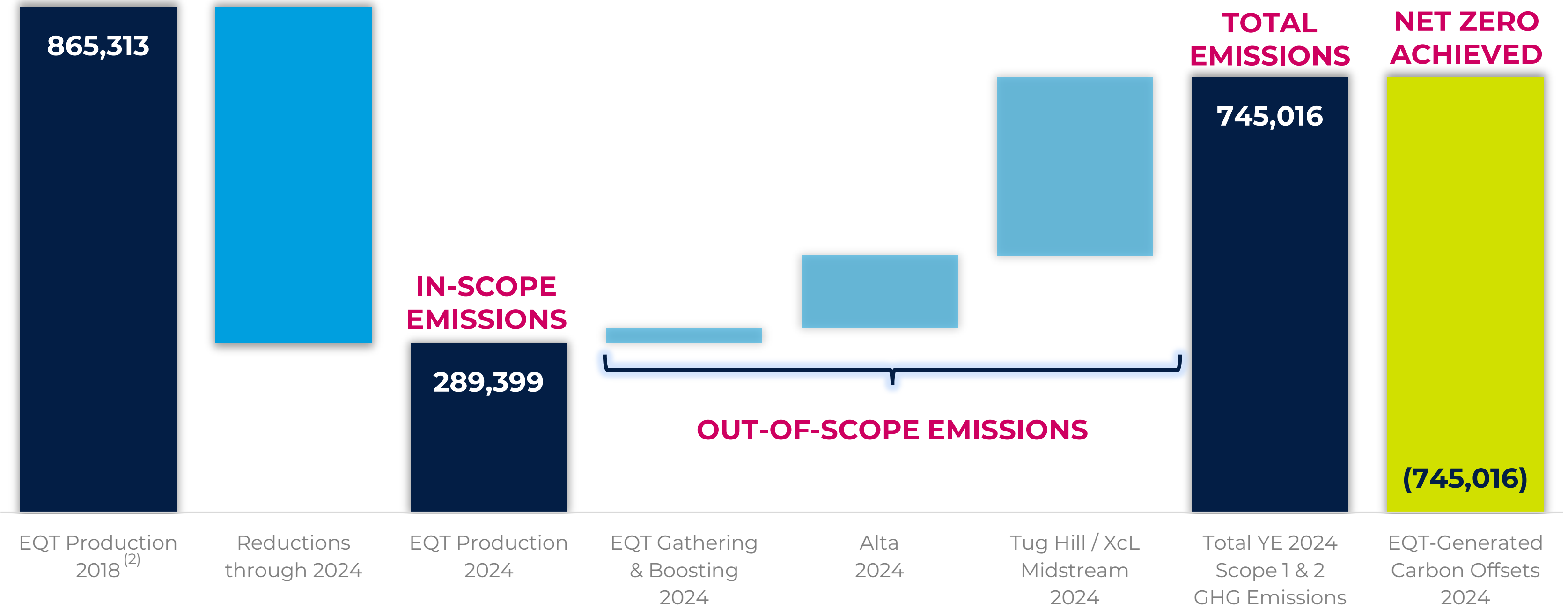
1. Source: EQT internal analysis. Days of demand cover = Storage / Daily gas demand. Represents the days of gas demand available in storage.

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 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	BizTown Partnership	Amplifying Impact	GIVE Campaign
Employees encouraged to donate 1% of annual working hours towards volunteering in the community	Partnership with Junior Achievement and EQT gives students the chance to practice philanthropy and learn about the industry	Match donations ≥$100 to eligible 501(c)(3) organizations, up to $75,000 per year, per employee	Landowners encouraged to donate a portion of their royalty payments; eligible donations receive up to a $10,000 match from EQT
~$4.4 B	**>35,000 Hours**	**~$380 MM**	**~$2.2 MM**
Paid to royalty landowners from 2022 through 2025	Volunteered by EQT employees in local communities in 2025	Philanthropic contributions, state impact fees & infrastructure investments from 2022 through 2025	Donated on Giving Tuesday 2025 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

Public Road Maintenance

- Repaired and upgraded 65+ miles of roadway in 2025 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

Philanthropic Giving

- More than $7.7 million in grants, scholarships, and matching contributions provided by the EQT Foundation in 2025

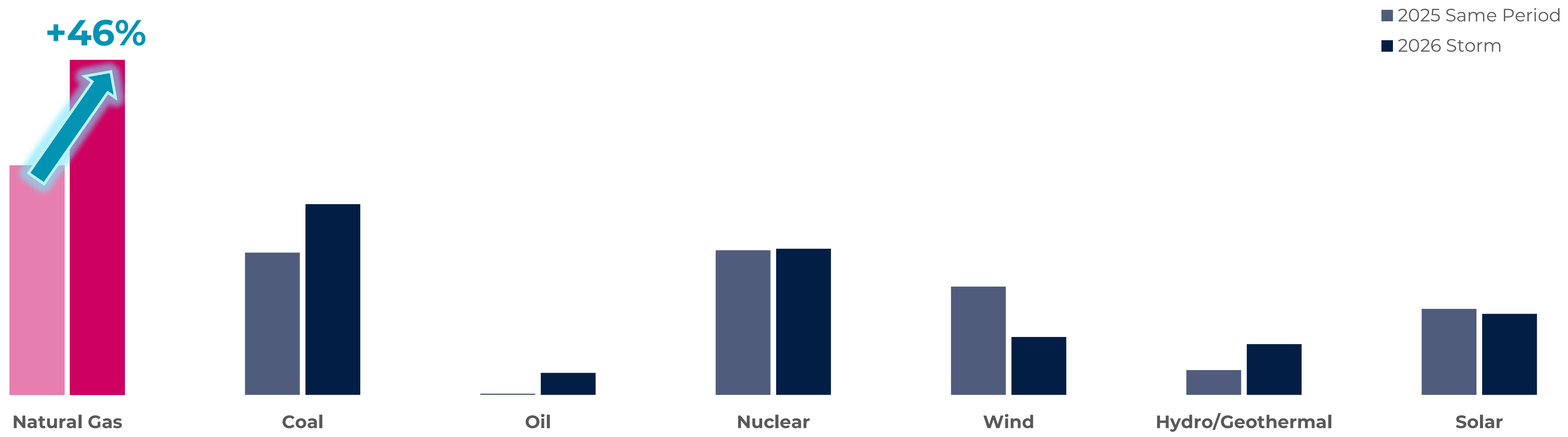
Other Information for Investors

Natural Gas Plays Critical Role in U.S. Grid Reliability

U.S. power demand peaked at 612 GW, natural gas met the challenge

RELIABLE NATURAL GAS GENERATION SUPPORTED THE GRID DURING PEAK MOMENTS

Peak generation during Winter Storm Fern vs. Generation Last Year



NATURAL GAS PROVIDED RELIABILITY TO AMERICAN HOMES DURING WINTER STORM FERN

Sources: EIA, EQT

Exceptionally Strong and Oversubscribed MVP Boost Open Season

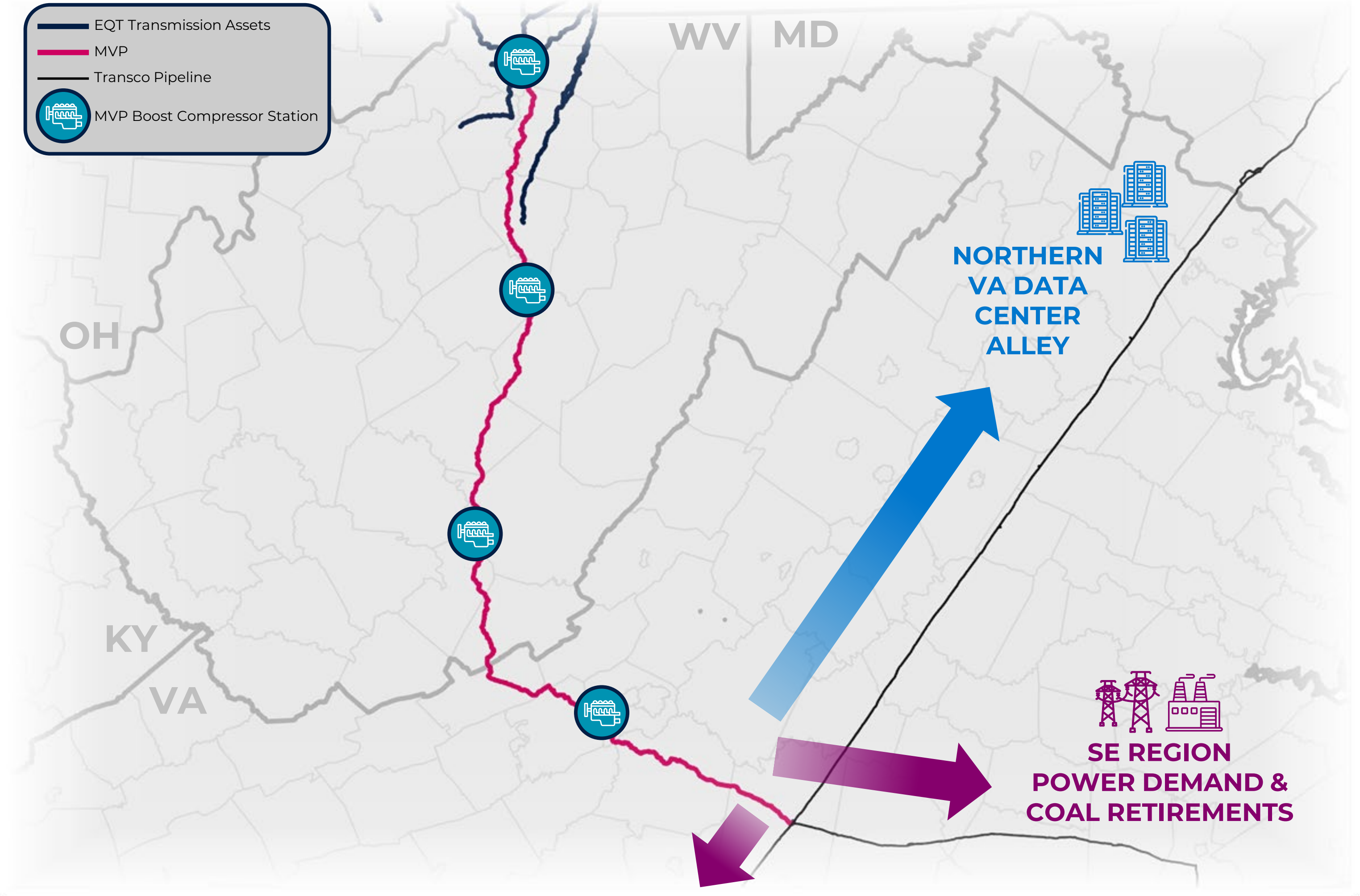
Upsized project by 20% due to robust demand from investment grade utilities

MVP BOOST

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

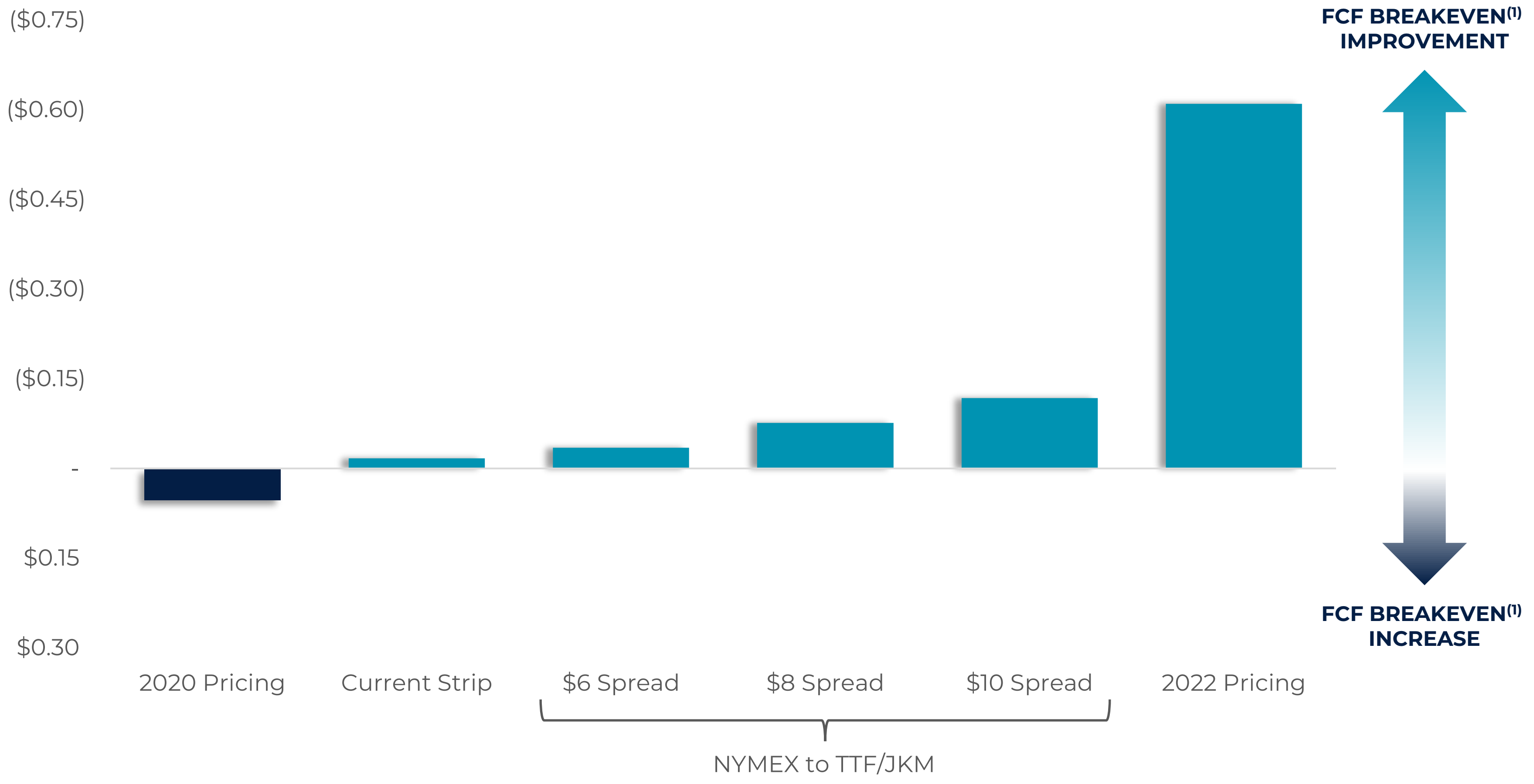
- Signed LNG offtake agreements with Sempra Port Arthur, NextDecade Rio Grande and Commonwealth LNG in Q3 with **capacity expected to come online in 2030 and 2031**
- Offtake and tolling strategy provides **less downside risk and greater upside optionality** than netback structures
- Taking same direct 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**

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.

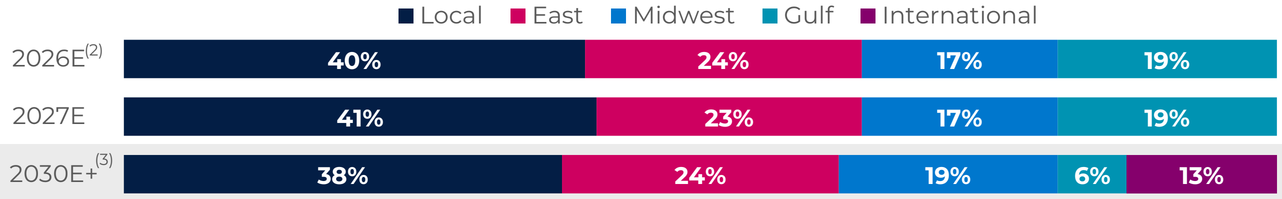
EQT Delivers Production to Diversified Sales Points

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]



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 extension rights are extended.

Hedging Summary

NYMEX hedge position as of February 11, 2026

	2026						2027
	Jan	Feb	Mar	2Q	3Q	4Q	1Q
Hedged Volume (MMDth)	87	123	18	127	125	108	9
Hedged Volume (MMDth/d)	2.8	4.4	0.6	1.4	1.4	1.2	0.1
Calls - Short							
Volume (MMDth)	87	123	18	127	125	108	9
Avg. Strike ($/Dth)	$6.31	$6.48	$4.86	$4.94	$4.94	$5.13	$4.25
Puts - Long							
Volume (MMDth)	87	123	18	127	125	108	9
Avg. Strike ($/Dth)	$4.31	$4.32	$3.49	$3.50	$3.50	$3.72	$3.30
Estimated Cash Settlement on Derivatives ($MM)[1]							
$2.75 NYMEX	$137	$195	$15	$98	$93	$97	$4
$3.50 NYMEX	$73	$104	$2	$6	$6	$27	$0
$4.25 NYMEX	$19	$31	($1)	($3)	($2)	($1)	($1)
$5.00 NYMEX	($11)	$1	($11)	($27)	($18)	($11)	($6)

1. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.

2026 Guidance

As of February 17, 2026

Production	1Q26E			2026E		
Total sales volumes (Bcfe)	560	-	610	2,275	-	2,375
Liquids sales volume, excluding ethane (MBbls)	3,700	-	3,900	13,800	-	14,600
Ethane sales volume (MBbls)	1,700	-	1,850	6,050	-	6,450
Total liquids sales volume (MBbls)	5,400	-	5,750	19,850	-	21,050
Btu uplift (MMBtu/Mcf)	1.050	-	1.060	1.050	-	1.060
Average differential ($/Mcf)	**$0.05**	**-**	**$0.15**	**($0.55)**	**-**	**($0.35)**
Resource Counts						
Top-hole Rigs	3	-	4	2	-	3
Horizontal Rigs	3	-	4	2	-	3
Frac Crews	3	-	4	2	-	3
Midstream Revenue ($ Millions)						
Third-party revenue	$160	-	$190	$600	-	$700
Per Unit Operating Costs ($/Mcfe)						
Gathering	$0.08	-	$0.10	$0.08	-	$0.10
Transmission	$0.43	-	$0.45	$0.43	-	$0.45
Processing	$0.12	-	$0.14	$0.11	-	$0.13
Upstream LOE	$0.10	-	$0.12	$0.10	-	$0.12
Production taxes	$0.09	-	$0.11	$0.07	-	$0.09
Midstream operating & maintenance (O&M)	$0.09	-	$0.11	$0.09	-	$0.11
SG&A	$0.20	-	$0.22	$0.19	-	$0.21
Total per unit operating costs	**$1.11**	**-**	**$1.25**	**$1.07**	**-**	**$1.21**
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)						
Distributions from Mountain Valley Pipeline, LLC (the MVP Joint Venture), and Laurel Mountain Midstream, LLC (LMM)	$45	-	$55	$205	-	$230
Distributions to PipeBox LLC (Midstream JV) Noncontrolling Interest[1]	$100	-	$115	$420	-	$460
Capital Expenditures and Capital Contributions ($ Millions)						
Upstream Maintenance	$415	-	$470	$1,645	-	$1,735
Midstream Maintenance	$50	-	$60	$220	-	$250
Corporate & Capitalized Costs	$50	-	$60	$205	-	$225
Total maintenance capital expenditures	**$515**	**-**	**$590**	**$2,070**	**-**	**$2,210**
Growth capital expenditures	**$120**	**-**	**$145**	**$580**	**-**	**$640**
Capital contributions to equity method investments[2]	**$20**	**-**	**$30**	**$70**	**-**	**$80**
Cash Taxes ($ Millions)						
$3.50 NYMEX				$0	-	$100
$4.00 NYMEX				$50	-	$150
$4.50 NYMEX				$250	-	$350

Total Capital Expenditures ($ Millions)	2026E		
Upstream Maintenance			
Reserve development	$1,535	-	$1,605
SWPA	~50%		
NEPA	~10%		
WV	~40%		
OH	<1%		
Land and Lease - Leasehold maintenance	$25	-	$35
Other upstream infrastructure	$85	-	$95
Total Upstream Maintenance	**$1,645**	**-**	**$1,735**
Midstream Maintenance			
Gathering	$200	-	$220
Transmission & Storage	$20	-	$30
Total Midstream Maintenance	**$220**	**-**	**$250**
Corporate & Capitalized Costs			
Capitalized overhead	$150	-	$160
Capitalized interest & other	$55	-	$65
Total Corporate & Capitalized Costs	**$205**	**-**	**$225**
Growth			
Upstream - In-fill leasing	$140	-	$150
Upstream - Water infrastructure	$95	-	$105
Gathering - Pressure reduction	$175	-	$185
Gathering - Clarington Connector	$95	-	$105
Gathering - 3rd Party and other	$60	-	$70
Corporate - Carbon Capture	$15	-	$25
Total Growth	**$580**	**-**	**$640**

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

Well Activity Details

4Q25 actuals, 1Q26 and 2026 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E
Net wells	21	10 - 15	40 - 48	17	-	0 - 0	14	14 - 20	52 - 62	1	1 - 3	2 - 4	52	25 - 38	94 - 114
Net avg. lateral (1k ft.)	14	12 - 13	14 - 15	13	-	0 - 0	15	13 - 14	14 - 15	16	16 - 18	11 - 12	14	13 - 14	14 - 15

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E
Net wells	24	24 - 32	58 - 68	8	2 - 4	18 - 22	15	4 - 8	36 - 42	1	0 - 1	2 - 4	47	30 - 45	114 - 136
Net avg. lateral (1k ft.)	12	13 - 14	13 - 14	12	13 - 14	12 - 14	13	10 - 11	15 - 16	22	24 - 27	11 - 12	12	12 - 14	13 - 15

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E
Net wells	19	20 - 28	66 - 78	-	5 - 7	10 - 12	15	15 - 20	36 - 42	-	0 - 1	2 - 4	34	40 - 56	114 - 136
Net avg. lateral (1k ft.)	13	10 - 11	12 - 13	-	11 - 12	12 - 13	15	11 - 13	13 - 14	0	20 - 22	13 - 15	14	11 - 12	12 - 13

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E	4Q25A	1Q26E	2026E
Net wells	20	14 - 20	71 - 84	-	-	10 - 12	2	12 - 16	42 - 50	3	-	2 - 4	25	26 - 36	125 - 150
Net avg. lateral (1k ft.)	15	10 - 11	12 - 13	-	-	12 - 13	17	14 - 16	13 - 15	8	-	13 - 15	14	12 - 13	12 - 14

Appendix

Non-GAAP Financial Measure

Upstream Adjusted Operating Revenues

Upstream adjusted operating revenues (also referred to as total natural gas and liquids sales, including cash settled derivatives and previously referred to as Production adjusted operating revenues) is defined as total Upstream operating revenues, less the revenue impact of changes in the fair value of derivative instruments prior to settlement and Upstream 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. Upstream 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 Upstream other revenues because it is unrelated to the revenue from the Company's natural gas and liquids production.

The table below reconciles Upstream adjusted operating revenues with total Upstream operating revenues, the most comparable financial measure calculated in accordance with GAAP, as reported in the Statements of Consolidated Operations to be included in EQT Corporation's Annual Report on Form 10-K for the year ended December 31, 2025.

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
	(Thousands, unless otherwise noted)			
Total Upstream operating revenues	$ 2,218,466	$ 1,473,569	$ 8,024,057	$ 5,009,833
(Deduct) add:				
Upstream (gain) loss on derivatives	(114,165)	172,453	(290,994)	(67,880)
Net cash settlements received (paid) on derivatives	35,009	180,574	(83,381)	1,217,895
Premiums paid for derivatives that settled during the period	(44,752)	(889)	(44,752)	(45,454)
Upstream other revenues	(432)	(4,830)	(6,351)	(7,587)
Upstream adjusted operating revenues	$ 2,094,126	$ 1,820,877	$ 7,598,579	$ 6,106,807
Total sales volumes (MMcfe)	608,994	605,183	2,382,367	2,228,159
Average sales price ($/Mcfe)	$ 3.45	$ 2.71	$ 3.24	$ 2.21
Average realized price ($/Mcfe)	$ 3.44	$ 3.01	$ 3.19	$ 2.74

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, depreciation, depletion and amortization, 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 interests in the Non-Wholly Owned Consolidated Subsidiaries (defined below).

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 attributable to noncontrolling interests presented in this news release 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 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 Consolidated Operations to be included in EQT Corporation's Annual Report on Form 10-K for the year ended December 31, 2025.

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
	(Thousands)			
Net income	$ 746,368	$ 427,245	$ 2,325,658	$ 242,115
Add (deduct):				
Interest expense, net	105,529	186,435	438,695	454,825
Income tax expense	208,335	146,869	651,884	22,079
Depreciation, depletion and amortization	667,762	620,319	2,600,390	2,162,350
Gain on sale/exchange of long-lived assets	(28,812)	(454,179)	(31,214)	(764,044)
Impairment and expiration of leases	41,761	38,405	51,152	97,368
(Gain) loss on derivatives	(114,165)	183,543	(290,994)	(51,117)
Net cash settlements received (paid) on derivatives	35,009	180,574	(83,381)	1,217,895
Premiums paid for derivatives that settled during the period	(44,752)	(889)	(44,752)	(45,454)
Other expenses (a)	8,669	5,253	191,362	334,166
Income from investments	(46,170)	(39,365)	(184,444)	(76,039)
Distributions from equity method investments	54,673	55,013	257,233	66,200
Loss on debt extinguishment	3,174	62,648	22,652	68,299
Adjusted EBITDA	1,637,381	1,411,871	5,904,241	3,728,643
Deduct: Adjusted EBITDA attributable to noncontrolling interests (b)	(128,361)	(12,286)	(518,555)	(19,625)
Adjusted EBITDA attributable to EQT	$ 1,509,020	$ 1,399,585	$ 5,385,686	$ 3,709,018

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 year ended December 31, 2025 included the impact of $29.1 million of cash transaction costs related to the Company's acquisition of Olympus Energy (the Olympus Energy Acquisition), and for the year ended December 31, 2024 included the impact of $200.2 million of cash transaction costs related to the Company's acquisition of Equitrans Midstream Corporation (the Equitrans Midstream Merger). In addition, other expenses for the years ended December 31, 2025 and 2024 included the impact of $133.7 million and $17.5 million, respectively, of net expense related to a securities class action settlement.

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 adjusted EBITDA multiple referred to in this presentation with respect to the Company's pending acquisition of the additional interest in MVP A and MVP C (collectively, the Acquired Interest) was derived using the purchase price for the Acquired Interest (assuming no adjustments thereto at closing) plus projected growth capital expenditures with respect to the Acquired Interest divided by the projected average annual adjusted EBITDA attributable to the Acquired Interest.

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, depletion and amortization expense, income tax expense, 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

The Company consolidates its controlling equity interests in the Midstream JV and Eureka Midstream Holdings, LLC (Eureka Midstream Holdings, and, together with the Midstream JV, 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 December 31,		Years Ended December 31,	
	2025	2024	2025	2024
	(Thousands)			
Non-Wholly Owned Consolidated Subsidiaries:				
Net income	$ 172,474	$ 21,155	$ 673,440	$ 27,521
Add (deduct):				
Interest expense, net	3,570	6,175	14,584	11,262
Depreciation and amortization	37,083	1,543	133,806	8,250
(Gain) loss on sale/exchange of long-lived assets	(3)	-	346	-
(Income) loss from investments	(43,815)	851	(169,467)	851
Distributions from equity method investments	50,885	-	241,975	-
Adjusted EBITDA	220,194	29,724	894,684	47,884
Deduct: Adjusted EBITDA of the Non-Wholly Owned Consolidated Subsidiaries attributable to EQT (a)	(91,833)	(17,438)	(376,129)	(28,259)
Adjusted EBITDA attributable to noncontrolling interests	$ 128,361	$ 12,286	$ 518,555	$ 19,625

a) Adjusted EBITDA of the Non-Wholly Owned Consolidated Subsidiaries attributable to EQT is calculated based on EQT Corporation's current 40% Class A Unitholder share of available cash flow distributions from the Midstream JV and 60% ownership interest in Eureka Midstream Holdings. 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 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 news release 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 reconcile adjusted operating cash flow, adjusted operating cash flow attributable to EQT, 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 for the year ended December 31, 2025, as derived from the Statements of Consolidated Cash Flows to be included in EQT Corporation's Annual Report on Form 10-K for the year ended December 31, 2025.

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
	(Thousands)			
Net cash provided by operating activities	$ 1,125,387	$ 756,276	$ 5,125,952	$ 2,826,973
Decrease in changes in other assets and liabilities	424,859	474,635	230,080	281,805
Adjusted operating cash flow (a)	1,550,246	1,230,911	5,356,032	3,108,778
Deduct:				
Capital expenditures	(654,741)	(582,937)	(2,323,637)	(2,265,948)
Capital contributions to equity method investments	(38,543)	(60,245)	(82,949)	(148,049)
Free cash flow (a)	$ 856,962	$ 587,729	$ 2,949,446	$ 694,781

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
	(Thousands)			
Net cash provided by operating activities	$ 1,125,387	$ 756,276	$ 5,125,952	$ 2,826,973
Decrease in changes in other assets and liabilities	424,859	474,635	230,080	281,805
Adjusted operating cash flow (a)	1,550,246	1,230,911	5,356,032	3,108,778
(Deduct) add:				
Adjusted EBITDA attributable to noncontrolling interests (b)	(128,361)	(12,286)	(518,555)	(19,625)
Net interest expense attributable to noncontrolling interests	1,135	2,472	4,605	4,507
Adjusted operating cash flow attributable to EQT (a) (c)	1,423,020	1,221,097	4,842,082	3,093,660
(Deduct) add:				
Capital expenditures	(654,741)	(582,937)	(2,323,637)	(2,265,948)
Capital contributions to equity method investments	(38,543)	(60,245)	(82,949)	(148,049)
Capital expenditures attributable to noncontrolling interests	13,359	2,308	43,410	3,972
Capital contributions to equity method investments attributable to noncontrolling interests	771	-	23,894	-
Free cash flow attributable to EQT (a) (c)	$ 743,866	$ 580,223	$ 2,502,800	$ 683,635

a) Adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow and free cash flow attributable to EQT for the year ended December 31, 2025 included the impact of $29.1 million of cash transaction costs related to the Olympus Energy Acquisition, and for the year ended December 31, 2024 included the impact of $200.2 million of cash transaction costs related to the Equitrans Midstream Merger. In addition, these measures for the years ended December 31, 2025 and 2024 included the impact of $133.7 million and $17.5 million, respectively, 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 Corporation's current 40% Class A Unitholder share of available cash flow distributions from the Midstream JV and 60% ownership interest in Eureka Midstream Holdings. 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 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 (continued)

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

	Three Months Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(Thousands)			
cash provided by operating activities	$ 1,125,387	$ 1,017,699	$ 1,241,699	$ 1,741,167
Decrease in changes in other assets and liabilities	424,859	203,441	(323,821)	(74,399)
Adjusted operating cash flow	1,550,246	1,221,140	917,878	1,666,768
luct:				
Capital expenditures	(654,741)	(617,893)	(553,559)	(497,444)
Capital contributions to equity method investments	(38,543)	(2,359)	(24,101)	(17,946)
Free cash flow	$ 856,962	$ 600,888	$ 340,218	$ 1,151,378

	Three Months Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(Thousands)			
cash provided by operating activities	$ 1,125,387	$ 1,017,699	$ 1,241,699	$ 1,741,167
Decrease in changes in other assets and liabilities	424,859	203,441	(323,821)	(74,399)
Adjusted operating cash flow	1,550,246	1,221,140	917,878	1,666,768
duct) add:				
djusted EBITDA attributable to noncontrolling interests	(128,361)	(128,230)	(125,164)	(136,800)
Net interest expense attributable to noncontrolling interests	1,135	1,190	1,028	1,252
Adjusted operating cash flow attributable to EQT	1,423,020	1,094,100	793,742	1,531,220
duct) add:				
Capital expenditures	(654,741)	(617,893)	(553,559)	(497,444)
Capital contributions to equity method investments	(38,543)	(2,359)	(24,101)	(17,946)
ital expenditures attributable to noncontrolling interests	13,359	9,962	9,907	10,182
Capital contributions to equity method investments attributable to noncontrolling interests	771	-	13,587	9,536
Free cash flow attributable to EQT	$ 743,866	$ 483,810	$ 239,576	$ 1,035,548

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,		Years Ended December 31,	
	2025	2024	2025	2024
	(Thousands)			
Adjusted EBITDA	$ 1,637,381	$ 1,411,871	$ 5,904,241	$ 3,728,643
(Deduct) add:				
Interest expense, net	(105,529)	(186,435)	(438,695)	(454,825)
Other expenses (a)	(8,669)	(5,253)	(191,362)	(334,166)
Non-cash share-based compensation expense	16,957	16,766	60,781	158,344
Current income tax benefit (expense)	2,827	(8,412)	5,952	(7,347)
Amortization and other	7,279	2,374	15,115	18,129
Adjusted operating cash flow (a)	$ 1,550,246	$ 1,230,911	$ 5,356,032	$ 3,108,778
Deduct:				
Capital expenditures	(654,741)	(582,937)	(2,323,637)	(2,265,948)
Capital contributions to equity method investments	(38,543)	(60,245)	(82,949)	(148,049)
Free cash flow (a)	$ 856,962	$ 587,729	$ 2,949,446	$ 694,781

a) Other expenses, adjusted operating cash flow and free cash flow consist primarily of transaction costs associated with acquisitions and other strategic transactions and costs related to exploring new venture opportunities. Other expenses for the year ended December 31, 2025 included the impact of $29.1 million of cash transaction costs related to the Olympus Energy Acquisition, and for the year ended December 31, 2024 included the impact of $200.2 million of cash transaction costs related to the Equitrans Midstream Merger. In addition, other expenses, adjusted operating cash flow and free cash flow for the years ended December 31, 2025 and 2024 included the impact of $133.7 million and $17.5 million, respectively, of net expense related to a securities class action settlement.

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, note payable to EQM Midstream Partners, LP 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 EQT Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 and the Condensed Consolidated Balance Sheets included in EQT Corporation's Quarterly Report on Form 10-Q for the quarters ended September 30, 2024 and June 30, 2024.

	December 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	(Thousands)			
Current portion of debt (a)	$ 507,119	$ 320,800	$ 400,150	$ 6,388
Revolving credit facility borrowings (b)	360,000	150,000	2,297,000	47,000
Term loan facility borrowings	-	-	497,970	497,680
Senior Notes	6,933,209	8,853,377	10,598,428	4,321,702
Note payable to EQM	-	-	-	79,016
Total debt	7,800,328	9,324,177	13,793,548	4,951,786
Deduct: Cash and cash equivalents	110,795	202,093	88,980	29,974
Net debt	$ 7,689,533	$ 9,122,084	$ 13,704,568	$ 4,921,812

a) As of December 31, 2025, the current portion of debt included EQT's 3.125% senior notes and 7.75% debentures. As of December 31, 2024, the current portion of debt included borrowings outstanding under Eureka Midstream, LLC's (Eureka Midstream)s revolving credit facility. Eureka Midstream is a wholly owned subsidiary of Eureka Midstream Holdings. As of September 30, 2024, the current portion of debt included EQM Midstream Partners, LP's 6.000% senior notes. As of June 30, 2024, the current portion of debt included a portion of the note payable due to EQM Midstream Partners, LP.

b) As of December 31, 2025, revolving credit facility borrowings included $285 million of borrowings outstanding under Eureka Midstream's revolving credit facility. As of December 31, 2024, borrowings outstanding under Eureka Midstream's revolving credit facility were presented in current portion of debt. 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.