Investor Presentation

First Quarter 2026 Results

TRUST • TEAMWORK • HEART • EVOLUTION

April 21, 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 and projected free cash flow; total resource potential; projected production and sales volumes; projected domestic and international natural gas demand and load growth; global LNG supply and demand forecasts; the hypothetical and projected incremental impact on free cash flow as a result of the Company's LNG portfolio; projected capital expenditures and per unit operating costs; projected third-party midstream revenue; the amount and timing of distributions to and from the Company's joint venture arrangements; 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's 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; 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 free cash flow generation in 1Q

KEY RESULTS	1Q26
Total Sales Volumes	**618** Bcfe
Average Realized Price	**$5.08** per Mcfe
Total Operating Costs	**$1.09** per Mcfe
Adjusted EBITDA[1] *Attributable to EQT*	**$2,547** Million
Capital Expenditures	**$608** Million
Free Cash Flow[1] *Attributable to EQT*	**$1,832** Million

HIGHLIGHTS

STRONG QUARTERLY RESULTS

- **Production above high-end of guidance** driven by strong well performance and exceptional execution during Winter Storm Fern
- **CAPEX 4% below the low-end of guidance**, benefiting from efficiency gains and lower infrastructure spending
- **Strong realized natural gas price of $5.27 and $5.07 per Mcf** before and after the effect of NYMEX hedges, respectively
- **OPEX 2% below the low-end of guidance** due to lower SG&A, LOE and O&M expenses

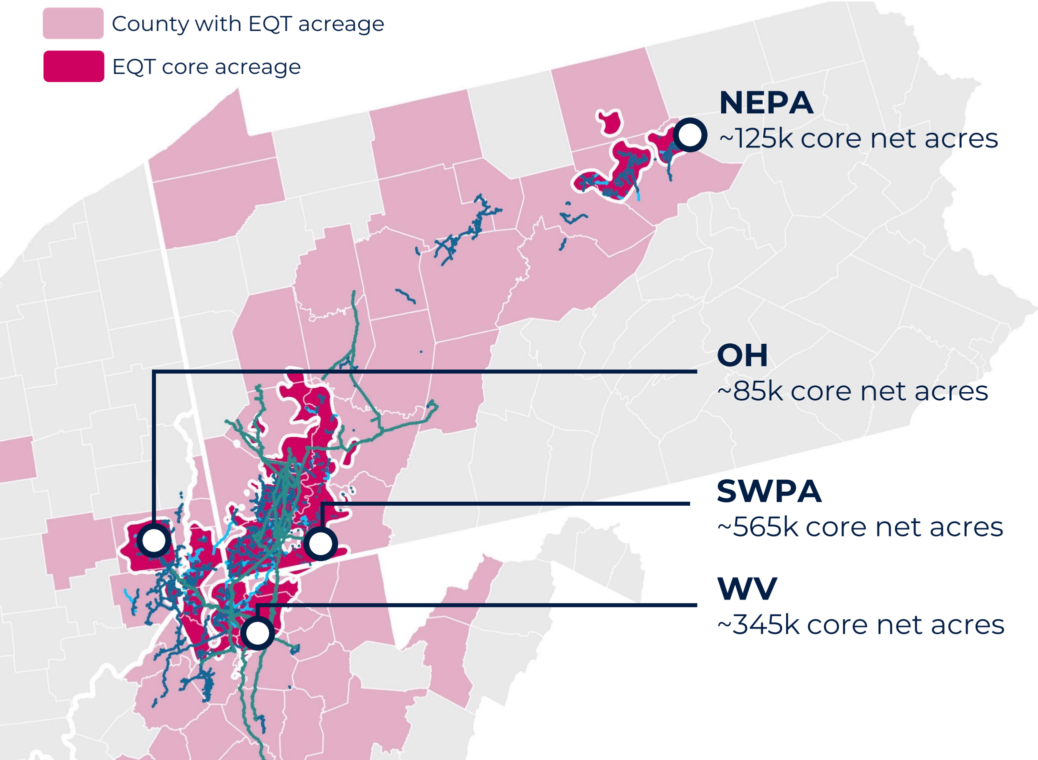
ATTRACTIVE FINANCIAL PERFORMANCE

- Generated **record quarterly free cash flow** attributable to EQT[1] **of $1,832 MM**
- Exited the quarter with $5.7 B net debt,[1] **quickly approaching $5 B maximum long-term debt target**
- Substantial de-levering drove **upgrade to BBB at Fitch**

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

EQT AT A GLANCE (NYSE: EQT)

~$41 B	**~$35 B**	**$0.66/sh**	**IG-Credit**
Enterprise Value	Equity Value[1]	Annualized Dividend	Moody's, S&P and Fitch

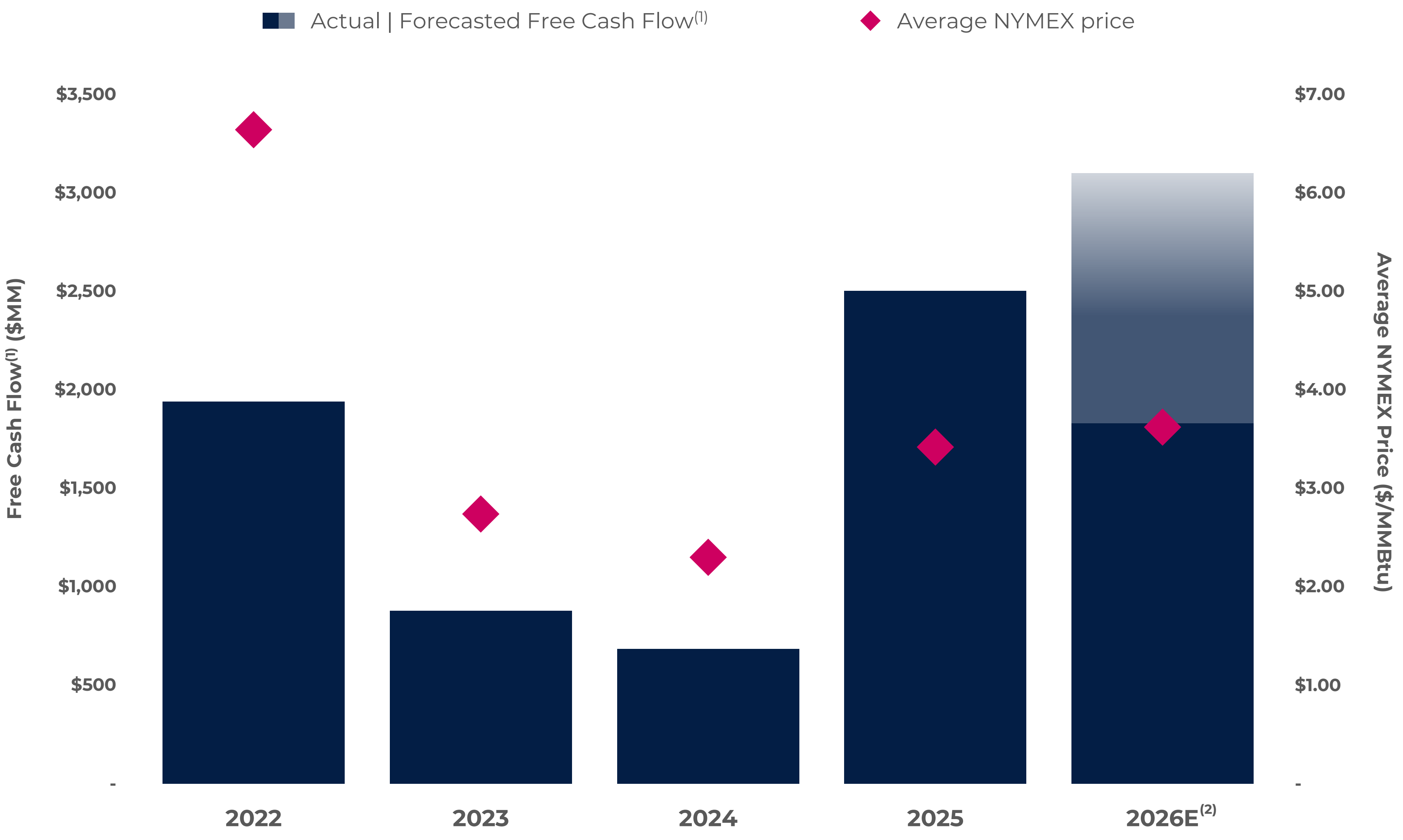
~$2/MMBtu	**~1.0 MM**	**~30 Years**
2026E Unlevered FCF Breakeven[2]	Undeveloped EQT Core Net Acres	De-Risked Inventory
~2.3 Tcfe	**>9.0 Bcfe/d**	**>90%**
Upstream Net Production	Gathered Volume Throughput	EQT Integrated Volumes

PROVIDING INVESTORS THE BEST RISK-ADJUSTED EXPOSURE TO NATURAL GAS

1. Equity value calculated as of April 14, 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).

Record-Setting Free Cash Flow Generation

Low-cost business model converts strong commodity prices into record financial performance



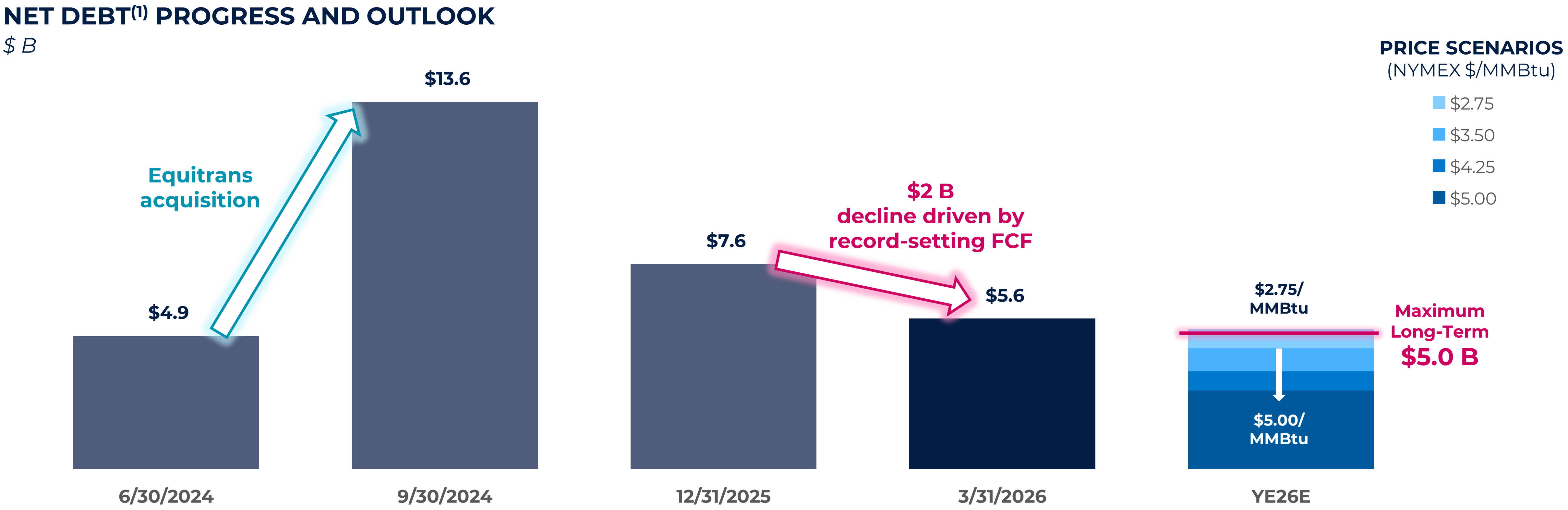
RECORD FINANCIAL PERFORMANCE

- Generated >$1.8 B of FCF attributable to EQT[1] in Q1, **an all-time quarterly high**
- Single quarter of free cash flow roughly equivalent to full-year free cash flow in '22; **powerful illustration of platform evolution**

1. FCF attributable to EQT. Non-GAAP measure. See appendix for definition. 2. Includes 1Q26 actuals and assumes recent strip pricing for April – December.

Deleveraging Success Drives Credit-Rating Upgrade

Net debt[1] declined $2 billion in a single quarter



CREDIT RATINGS
as of 4/21/2026

FITCH	MOODY'S	S&P
upgraded to BBB, *stable outlook*	Baa3 *stable outlook*	BBB- *stable outlook*

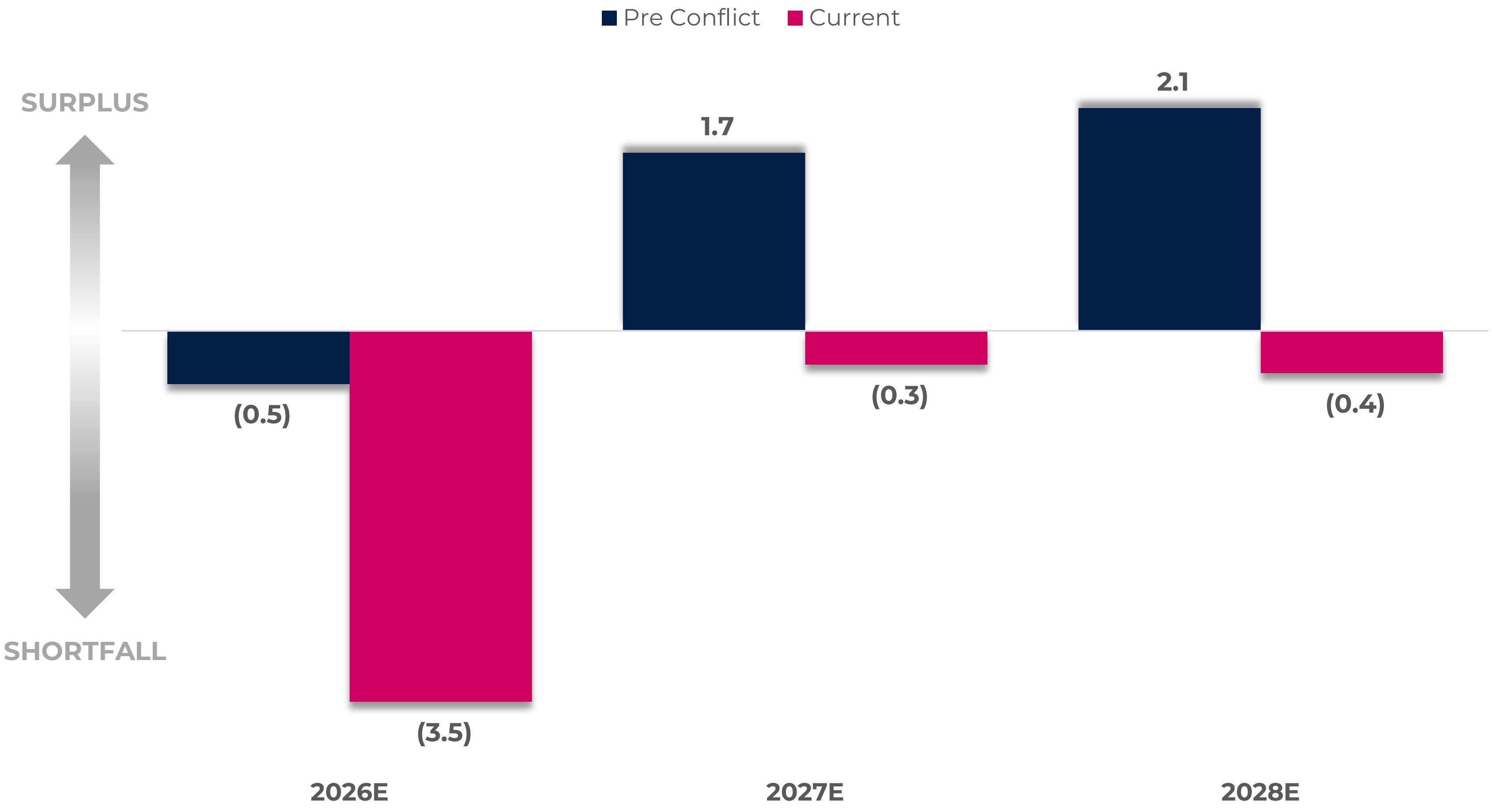
1. Non-GAAP measure. See appendix for definition. Net debt figures and long-term debt target exclude the non-EQT owned portion, or 40%, of the borrowings outstanding under Eureka Midstream, LLC's revolving credit facility. Total borrowings under such facility outstanding were $330 MM, $285 MM, and $271 MM as of September 30, 2024, December 31, 2025, and March 31, 2026, respectively.

Structural Tightening Emerging in Global LNG Market

Iranian conflict disrupts key flows, tightening balances for foreseeable future

GLOBAL LNG OUTLOOK PRE AND POST IRANIAN CONFLICT[1]

Bcf/d



GLOBAL LNG TIGHTENING REINFORCES CALL ON RELIABLE SUPPLY

- Qatari outage reduced global LNG supply by up to 20%
- **European storage exited winter at the lowest level since '22,** necessitating higher LNG imports than recent years
- Global backdrop lessens risk of domestic oversupply in '27-'28 and highlights **advantages of U.S. based infrastructure**

1. Sources: EQT, Kpler, SP Global, Rystad. Analysis assumes existing LNG from Qatar trains begins 6/1/2026 and returns to full operations in mid to late 3Q26. Includes assumption that planned Qatari expansions are delayed 6-12 months for each phase. Analysis includes estimates of demand destruction consistent with levels seen in 2022 during Russia/Ukraine conflict.

Global Dynamics Provide Case Study for LNG Exposure

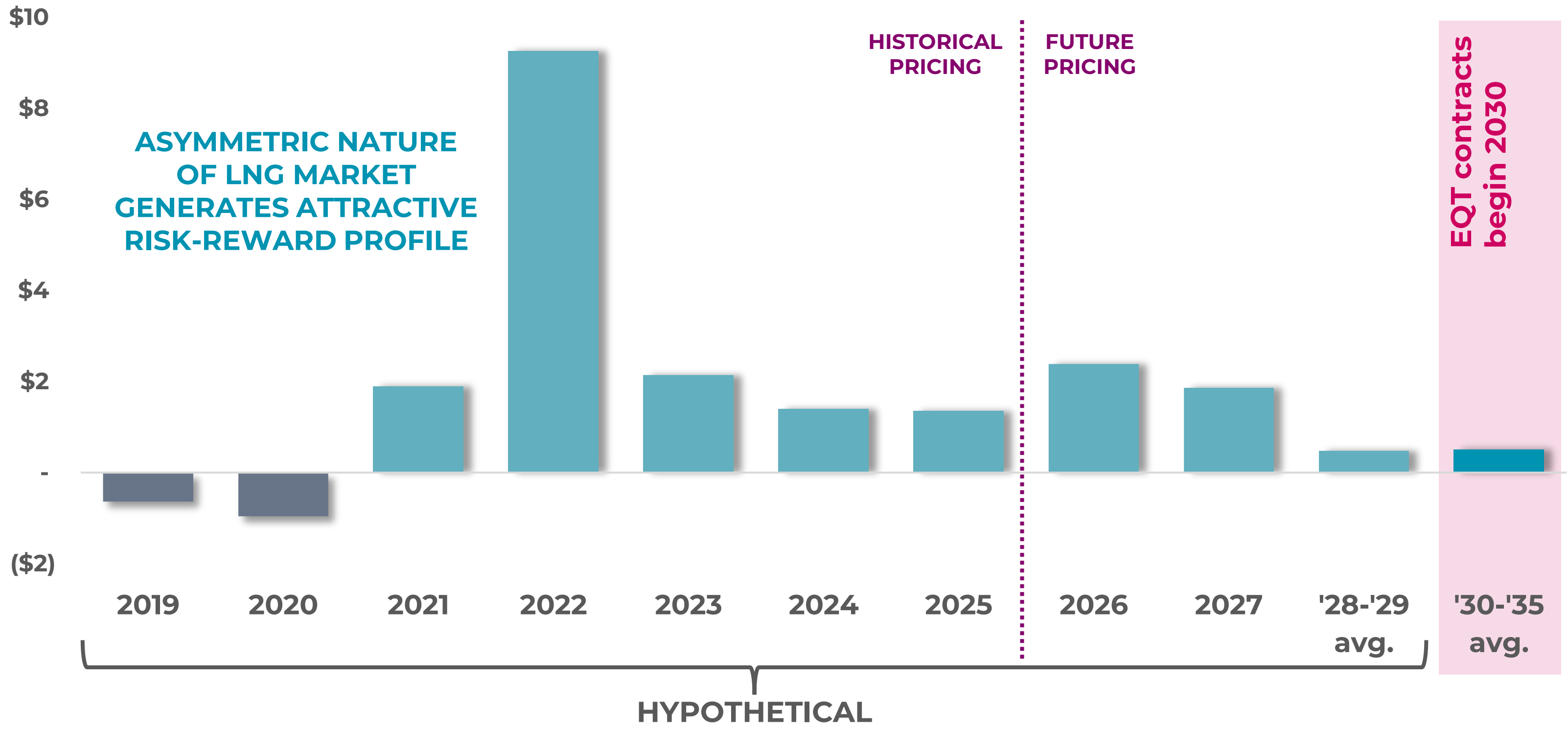
Domestic pricing weakly correlated to international markets; direct LNG exposure necessary for upside capture

LNG Portfolio Provides Asymmetric Upside Exposure

EQT uniquely positioned to capitalize on bullish global natural gas fundamentals

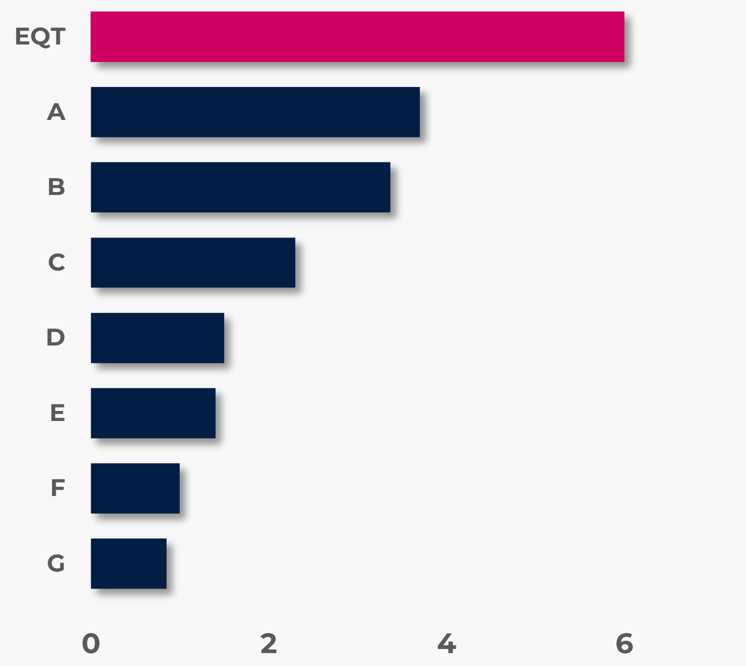
ILLUSTRATIVE ANNUAL FCF[1] IMPACT OF EQT'S LNG CONTRACTS[2]

$ B



INDEPENDENT O&G LNG EXPOSURE[3]

Million tonnes per annum (MTPA)

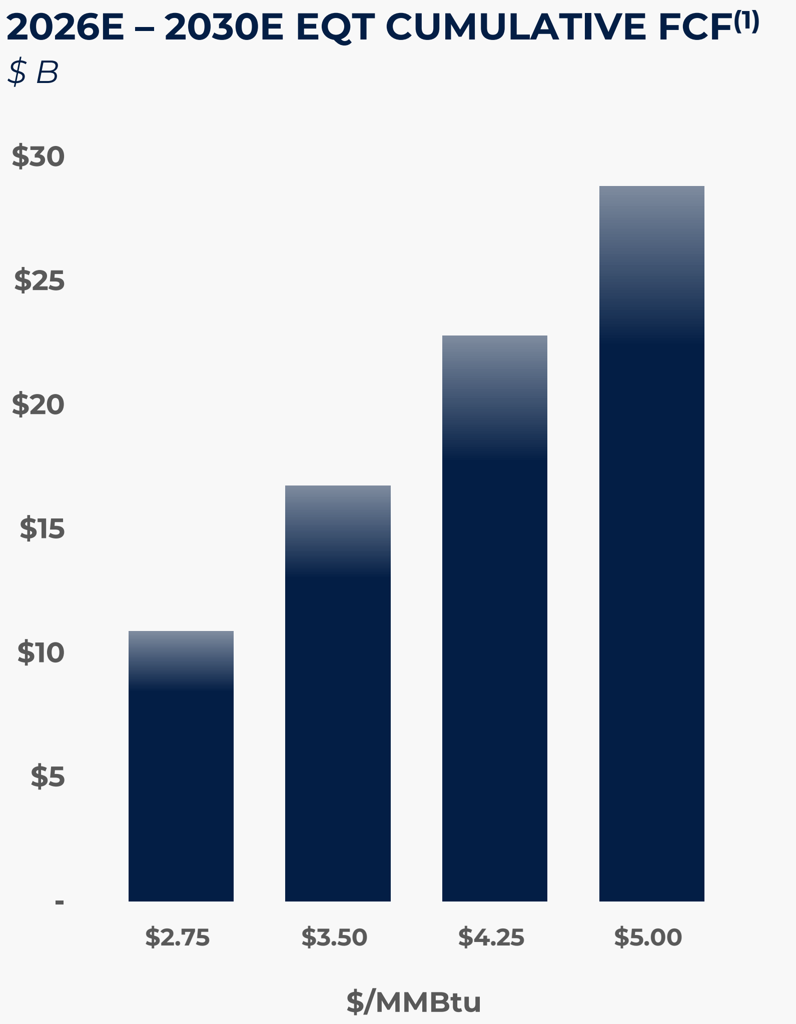


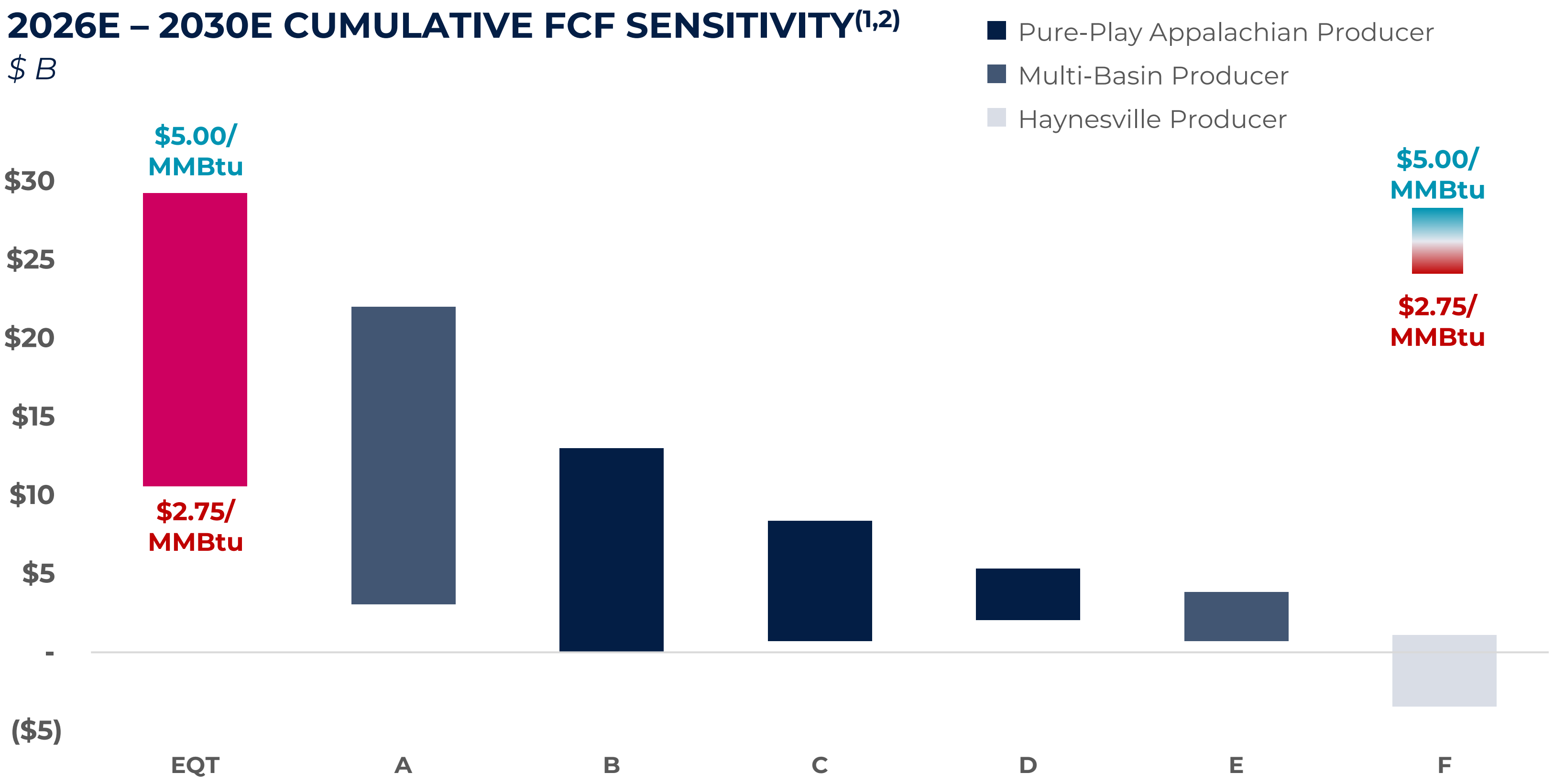
EQT LNG CONTRACTS WOULD DRIVE ~$2.5 B OF INCREMENTAL FCF[1] IN 2026 IF ACTIVE TODAY

1. Non-GAAP measure. See appendix for definition. 2. Chart shows the hypothetical incremental impact on annual FCF if all of EQT's LNG portfolio had been online fully for the years presented. EQT's LNG portfolio consists of 6 MTPA of contracted LNG offtake or tolling capacity, which is expected to commence in-service beginning 2030. 3. Sources: Barclays research, company reports. Peers include APA, ARX, CTRA, DVN, EOG, EXE, TOU.

Peer-Leading Free Cash Flow Durability

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





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 2026E – 2030E, using EQT internal estimates for EQT and peers' public disclosures and guidance for peers. Peers consist of AR, CNX, CRK, EXE, GPOR, 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**[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.

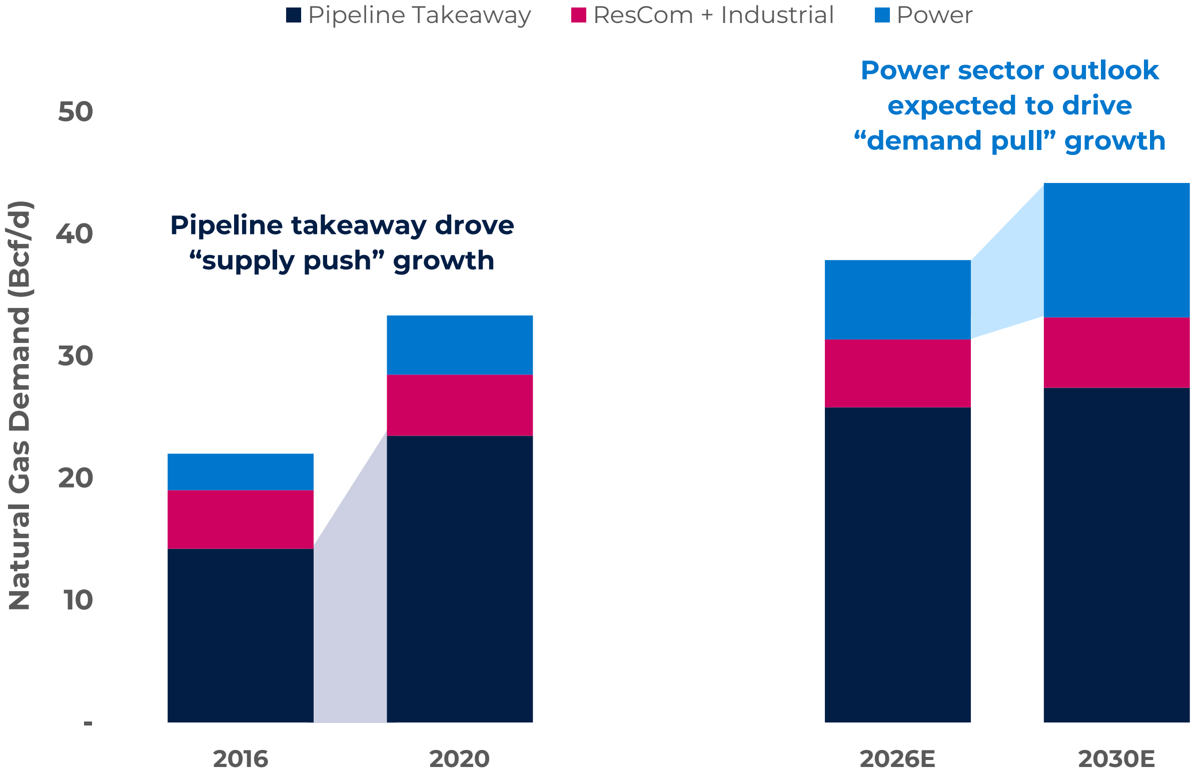
Macro & Sustainability Updates

Appalachia Fundamentals Strengthening

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

APPALACHIA NATURAL GAS DEMAND

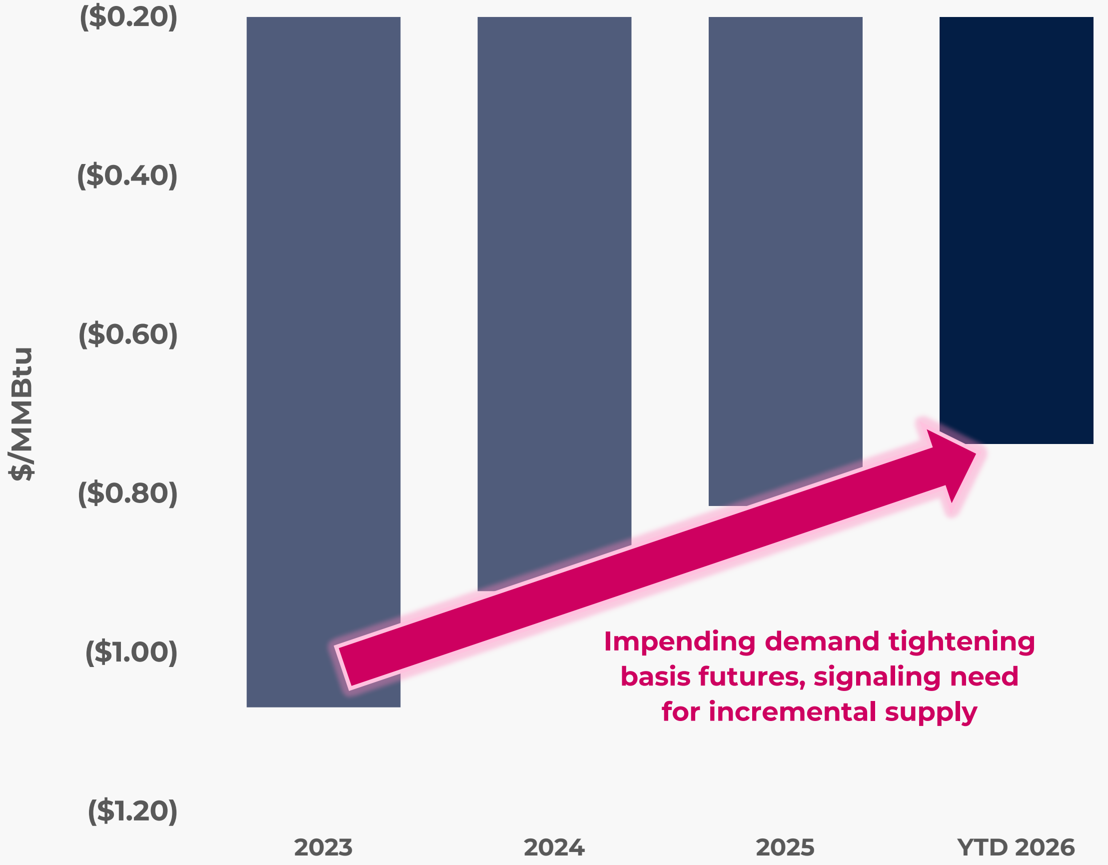
Project 6 – 7 Bcf/d of In-Basin Demand Growth by 2030



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

M2 BASIS FUTURES (2027 – 2030 AVERAGE)

M2 Basis Futures Tightening

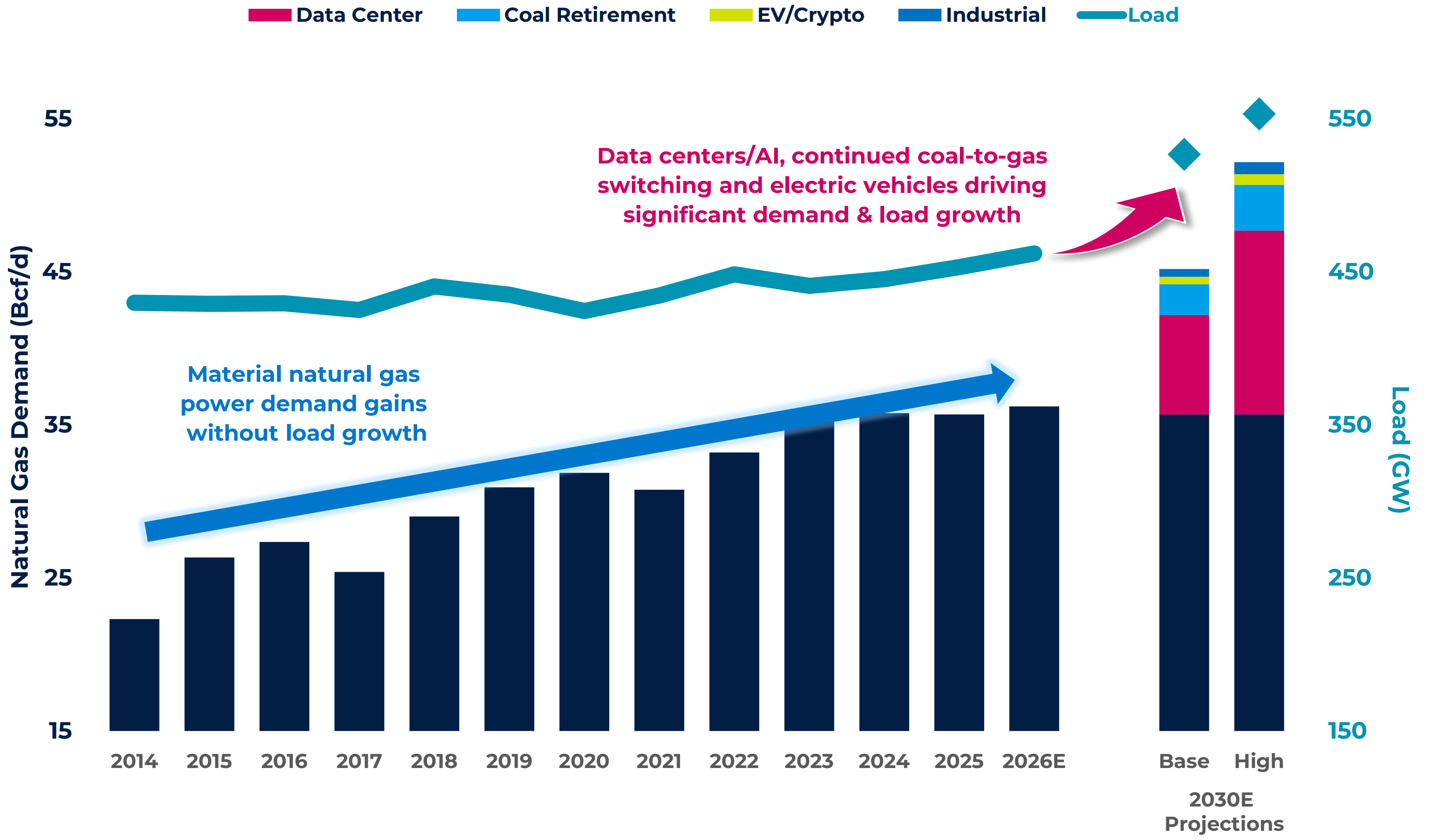


Sources: SP Global, PJM 2026 Load Forecast and EQT internal estimates. Appalachian region includes PA, OH, WY, KY and VA.

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



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

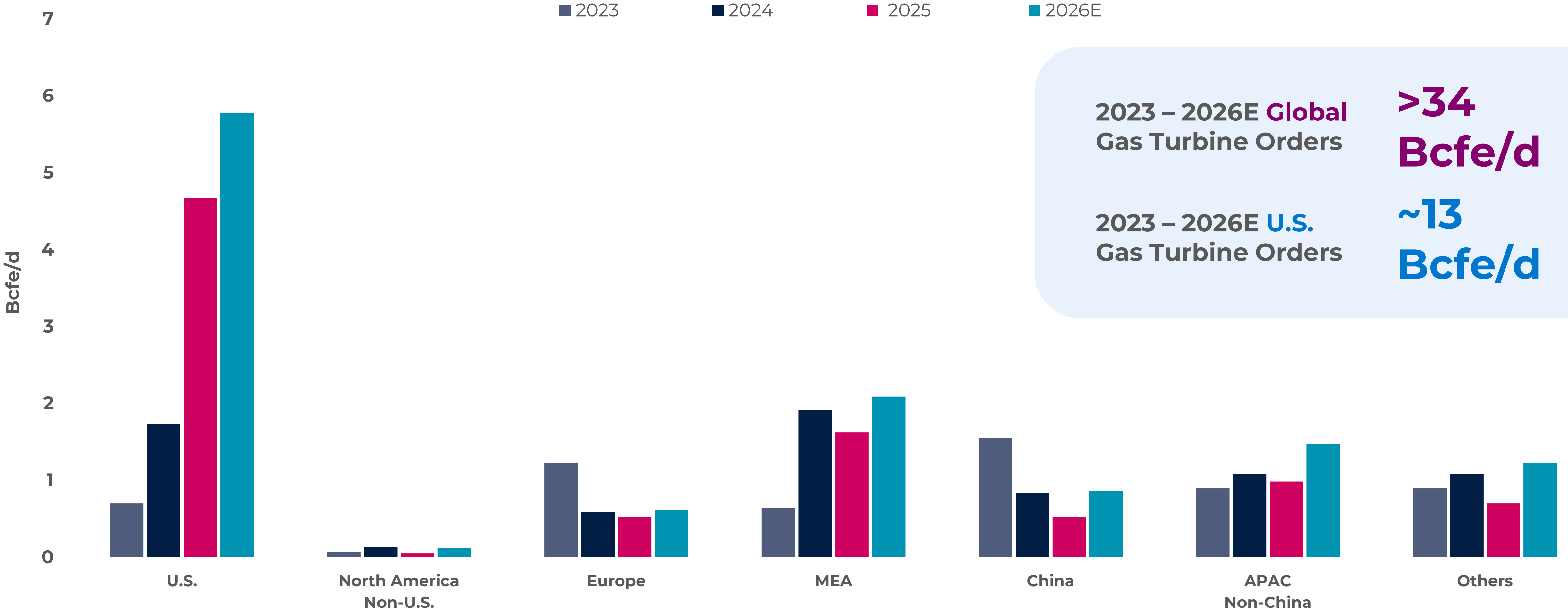
- U.S. gas-fired power demand grew by **~14 Bcf/d from 2014 - 2026** with minimal underlying load growth as natural gas took market share from coal
- Data center and artificial intelligence booms, along with additional coal retirements, expected to drive a further **~10 Bcf/d of incremental natural gas demand by 2030**
- More aggressive data center build-out scenario drives plausible upside to **~18 Bcf/d of incremental natural gas demand by 2030**

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

Robust Gas Turbine Orders Support Power Growth Story

Natural gas demand growth visibility improving via turbine orders

GAS TURBINE ORDERS BY REGION



2023 – 2026E **Global** Gas Turbine Orders **>34 Bcfe/d**

2023 – 2026E **U.S.** Gas Turbine Orders **~13 Bcfe/d**

Sources: McCoy, JPM, EQT. Bcfe/d assumes a 6,400 MMBtu / GWh heat rate.

Data Center Development Drives Material Gas Demand Growth

Demand clusters taking shape with Appalachia emerging as a key hub

DATA CENTER PROJECTS

DATA CENTER STAGE

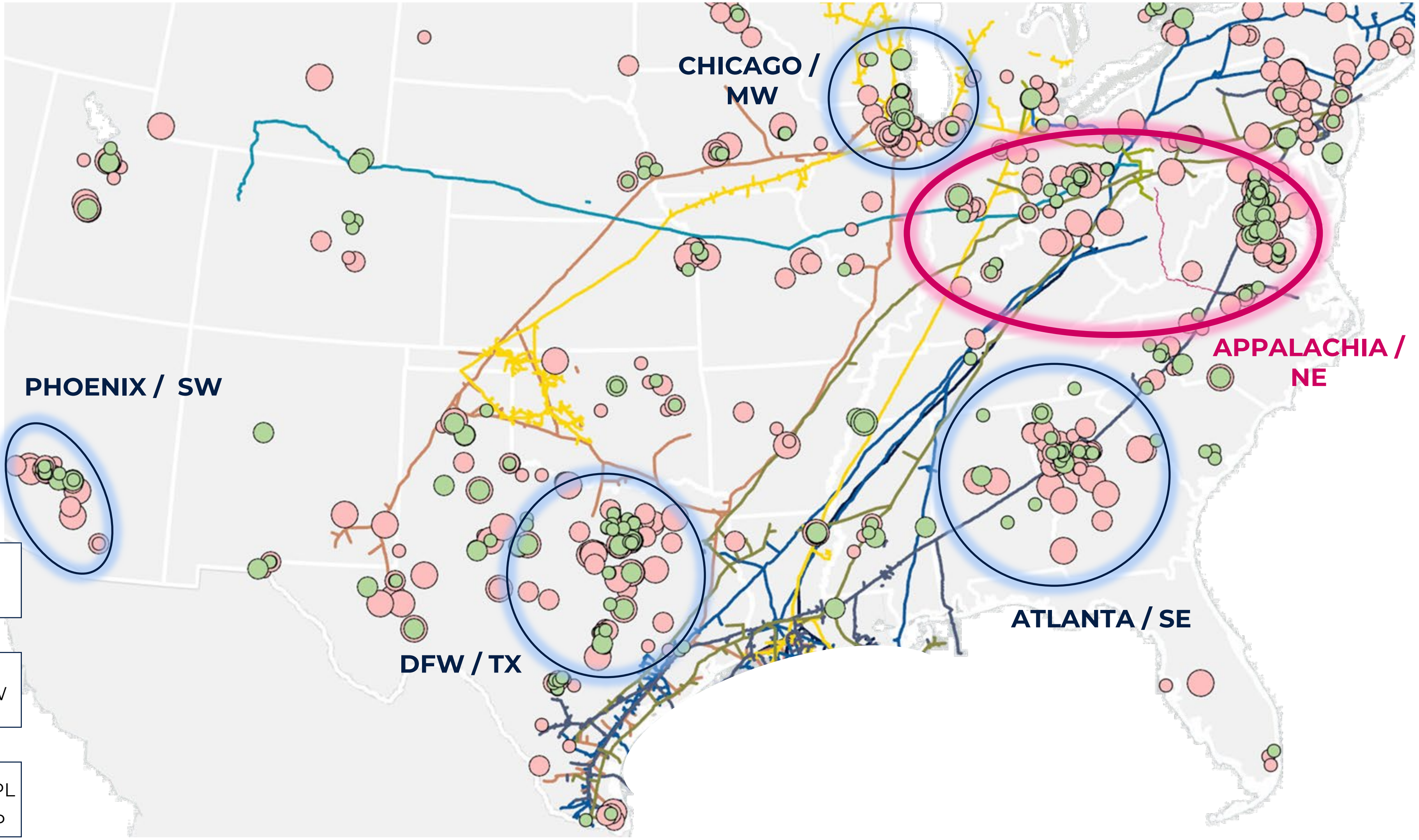
Under construction   Announced

DATA CENTER CAPACITY

500+ MW   100 – 500 MW   <100 MW

PIPELINES

ANR	Nexus	Rover	TETCO	NGPL
CGT	REX	TGP	Transco	MVP



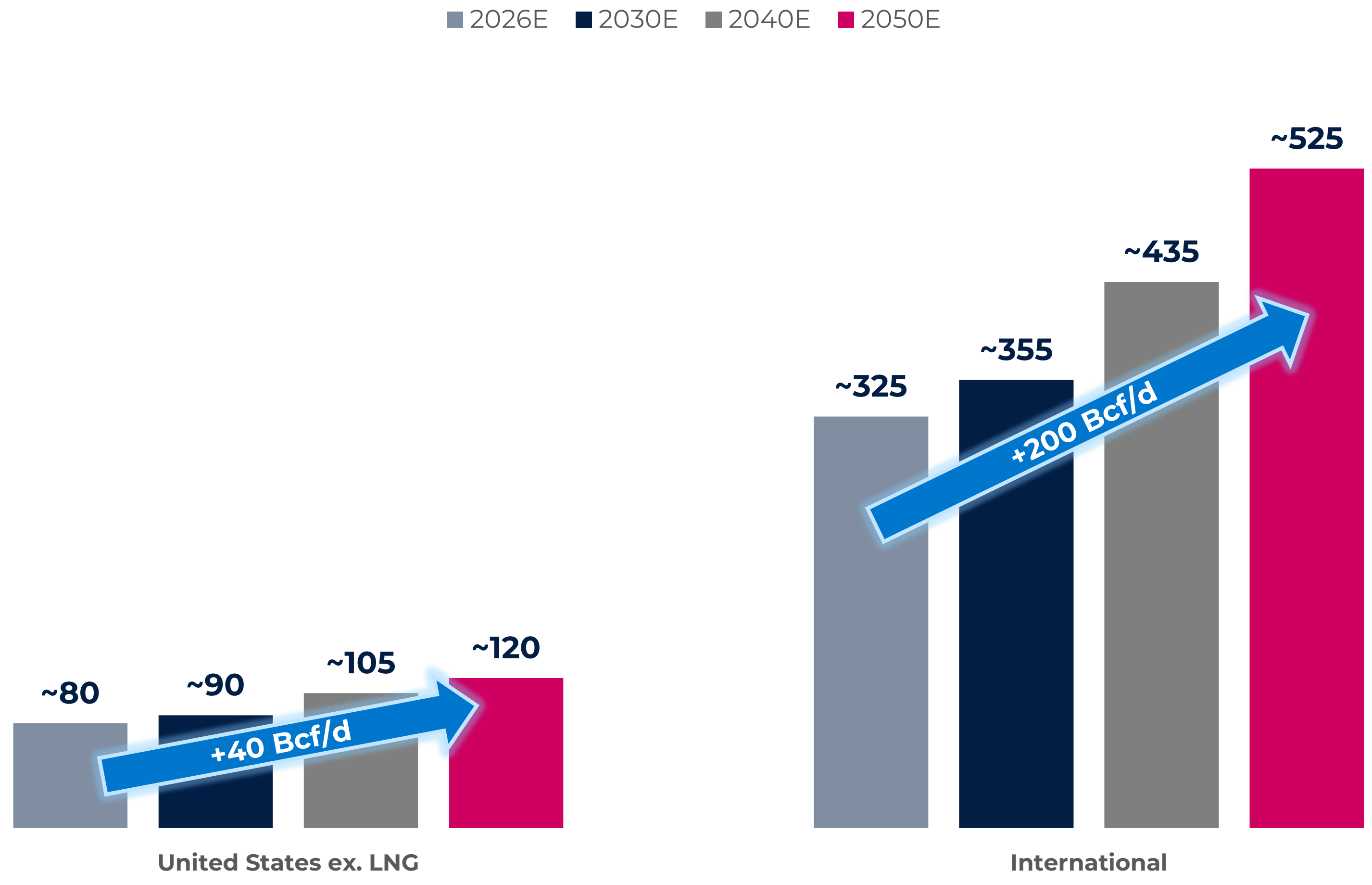
Sources: Aterio, EQT

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

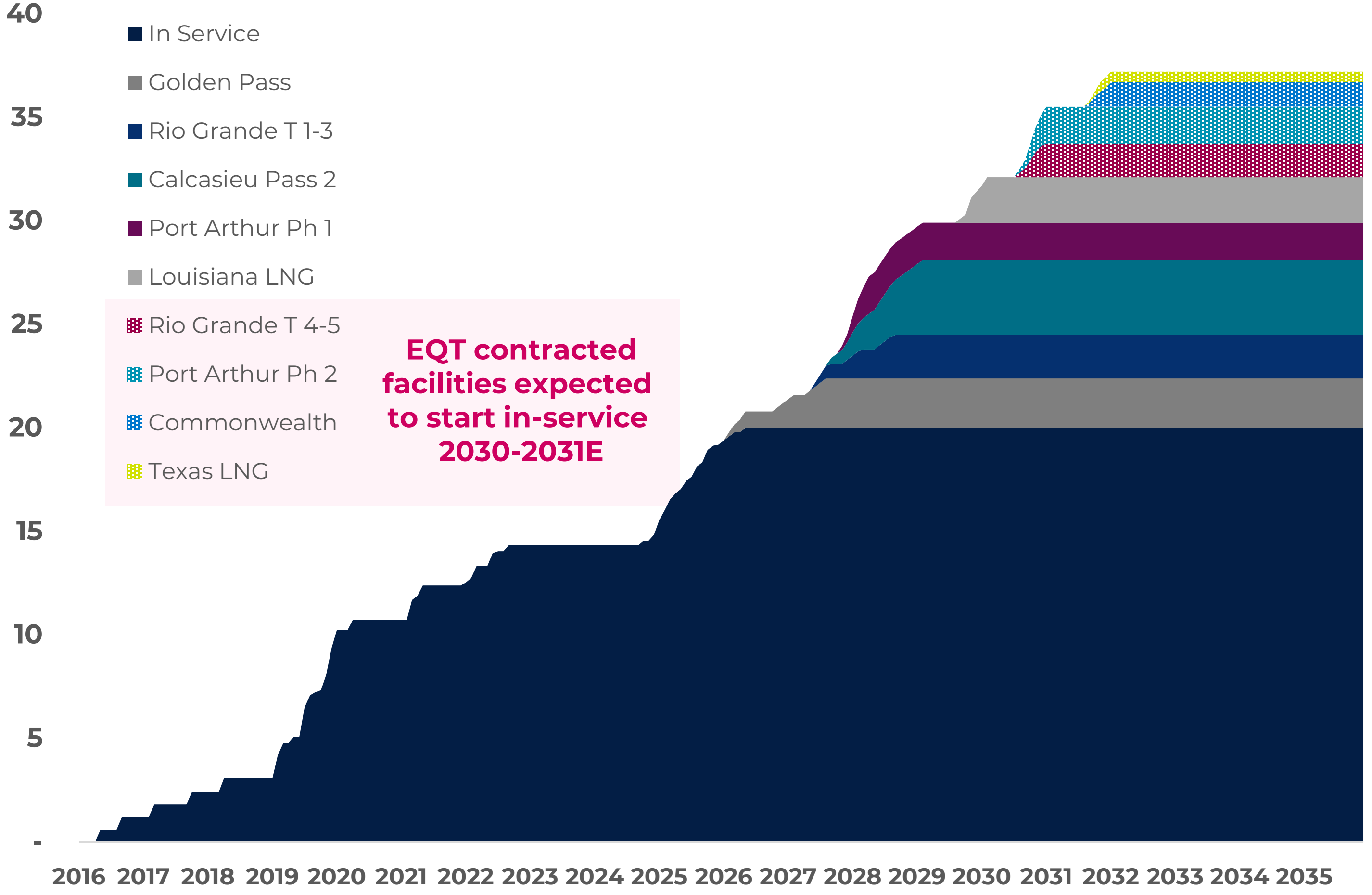
U.S. LNG exports are expected to continue growing, further supporting U.S. demand

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

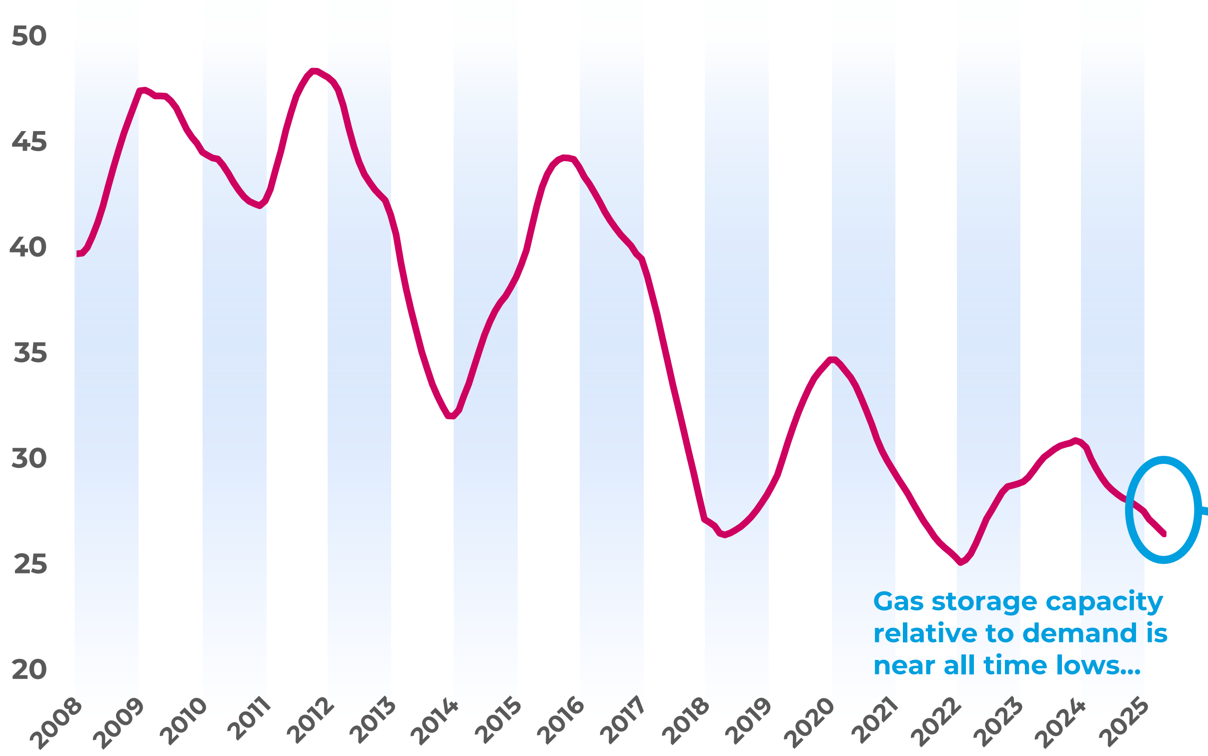
Bcf/d



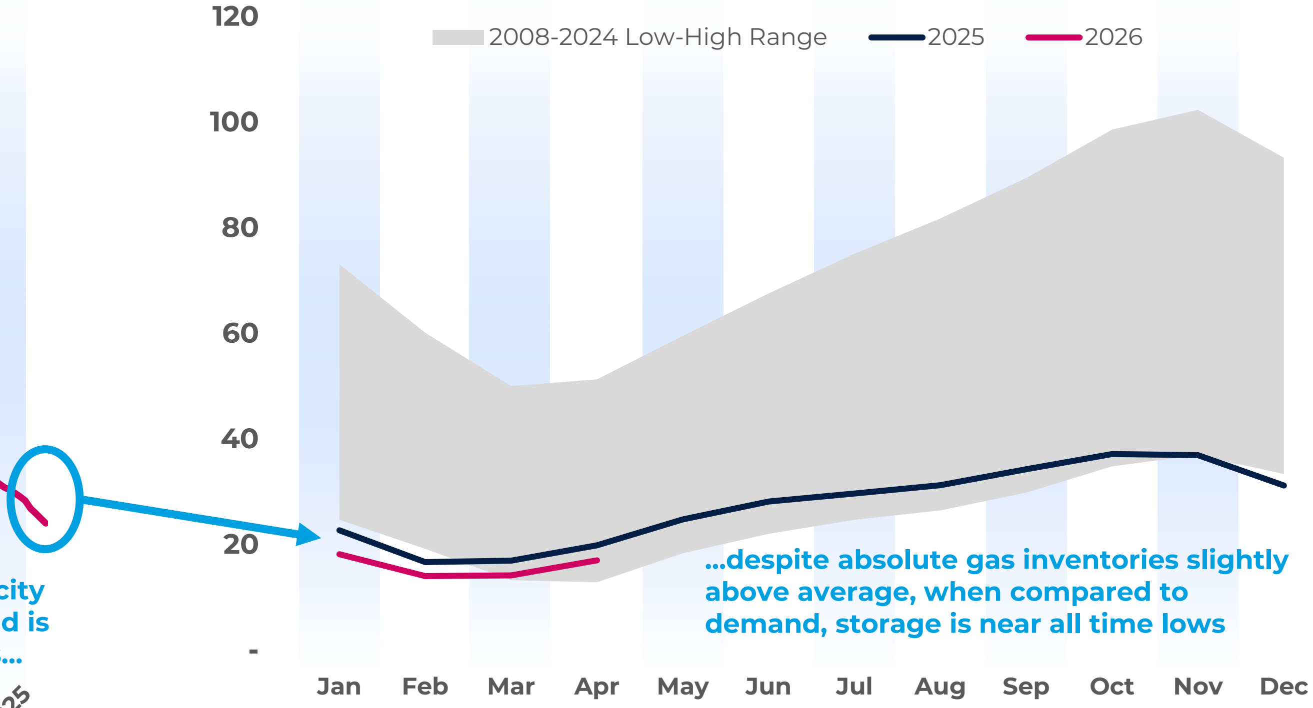
Inadequate Natural Gas Storage Will Amplify Price Volatility

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
Storage / Daily Demand



STORAGE EXPRESSED IN DAYS' DEMAND COVER
Storage / Daily Demand



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

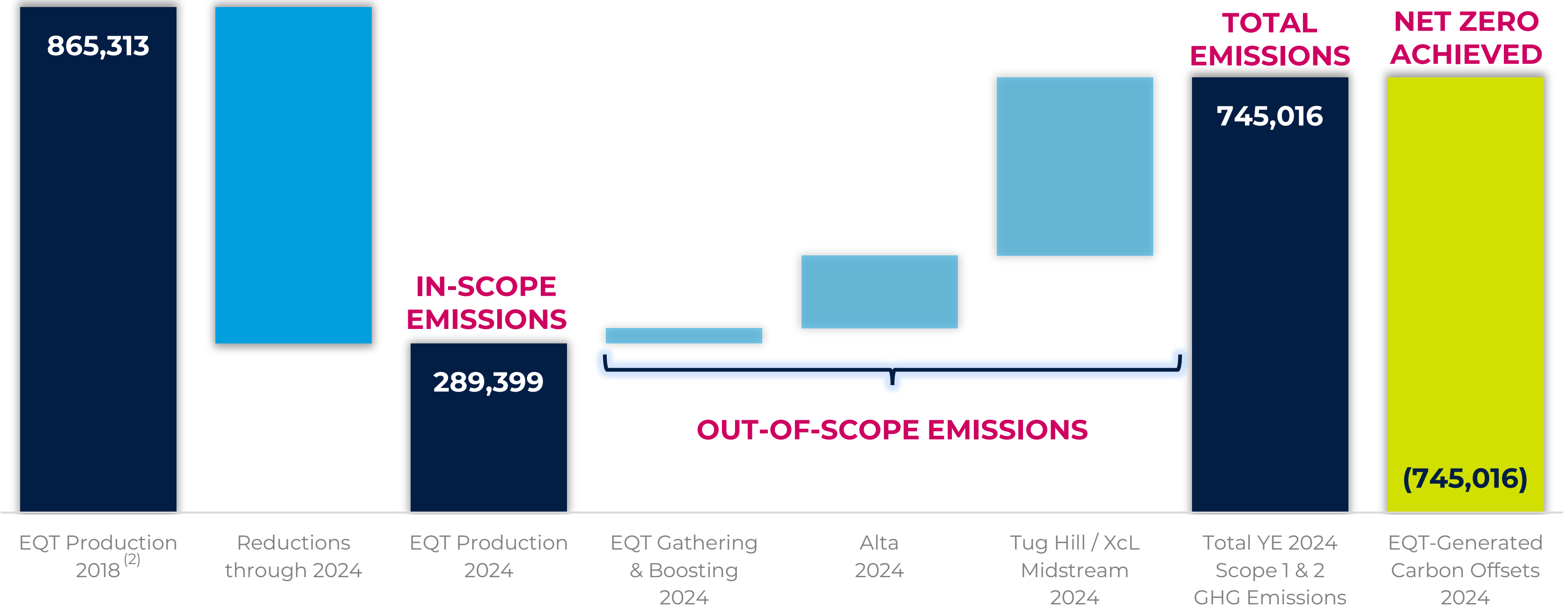
Source: EQT internal analysis. Days of demand cover = Storage / Daily gas demand. Represents the days of gas demand available in storage.

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 $7.7MM in grants, scholarships, and matching contributions provided by the EQT Foundation in 2025

Other Information for Investors

Exceptionally Strong and Oversubscribed MVP Boost Open Season

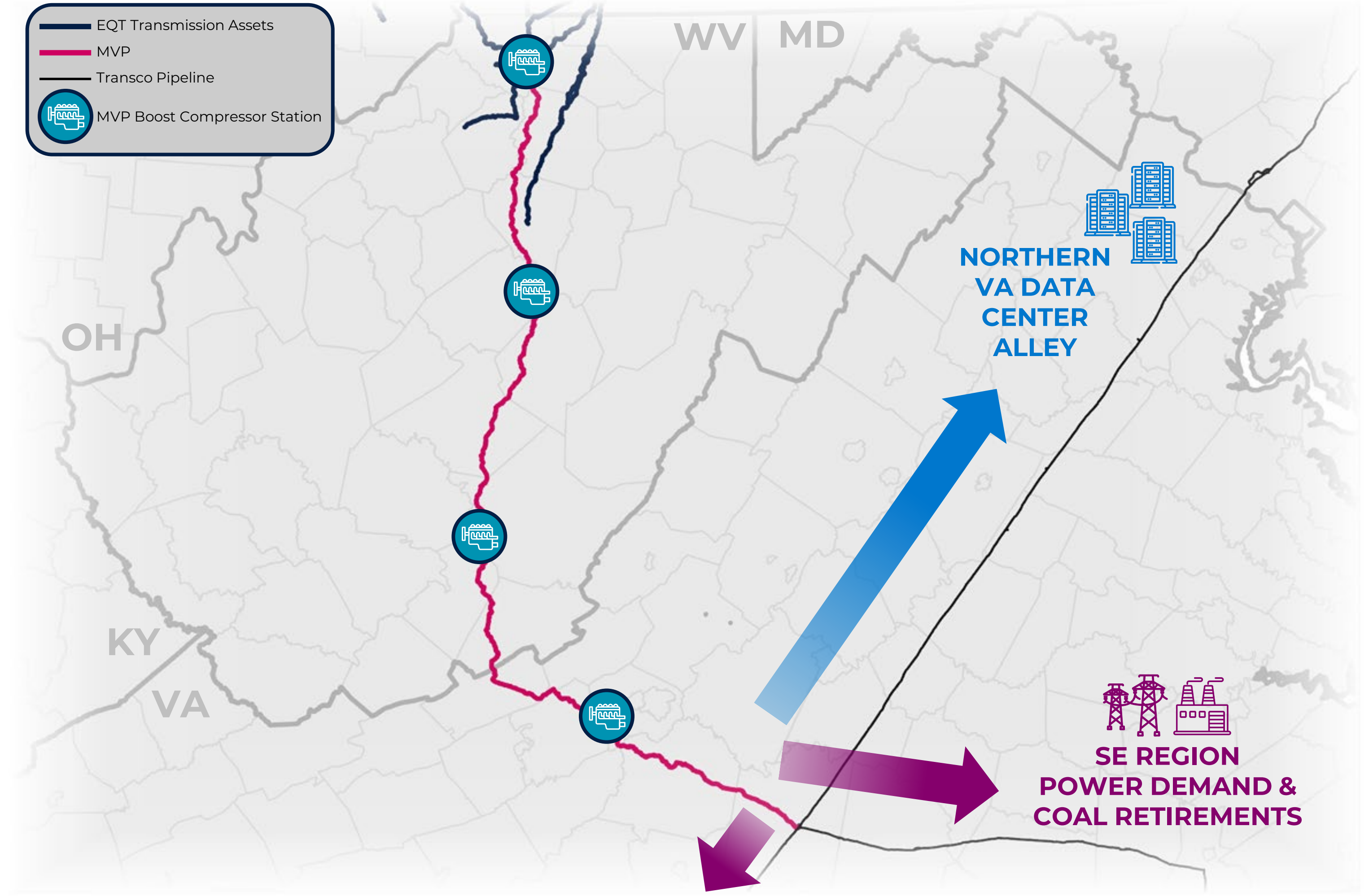
Upsized project by 20% due to robust demand from investment grade utilities

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+

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 3Q25 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]

	Local	East	Midwest	Gulf	International
2026E[2]	40%	24%	17%	19%	
2027E	41%	23%	17%	19%	
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 extension rights are extended.

Hedging Summary

NYMEX hedge position as of April 14, 2026

	2026			2027			
	2Q[1]	3Q	4Q	1Q	2Q	3Q	4Q
Hedged Volume (MMDth)	127	125	108	48	38	39	13
Hedged Volume (MMDth/d)	1.4	1.4	1.2	0.5	0.4	0.4	0.1
Calls - Short							
Volume (MMDth)	127	125	108	48	38	39	13
Avg. Strike ($/Dth)	$4.94	$4.94	$5.13	$6.21	$4.90	$4.90	$4.90
Puts - Long							
Volume (MMDth)	127	125	108	48	38	39	13
Avg. Strike ($/Dth)	$3.50	$3.50	$3.72	$3.81	$3.00	$3.00	$3.00
Puts - Short							
Volume (MMDth)	-	-	-	11	38	39	13
Avg. Short Strike ($/Dth)	-	-	-	$2.50	$2.50	$2.50	$2.50
Estimated Cash Settlement on Derivatives ($MM)[2]							
$2.75 NYMEX	$98	$93	$97	$49	$10	$10	$3
$3.50 NYMEX	$6	$6	$27	$21	-	-	-
$4.25 NYMEX	($3)	($2)	($1)	($1)	-	-	-
$5.00 NYMEX	($27)	($18)	($11)	($6)	($4)	($4)	($1)

1. April 1 through June 30. 2. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.

2026 Guidance

As of April 21, 2026

Production 1	2Q26E	2026E
Total sales volumes (Bcfe)	570 - 620	2,275 - 2,375
Liquids sales volume, excluding ethane (MBbls)	3,350 - 3,550	13,500 - 14,300
Ethane sales volume (MBbls)	1,650 - 1,800	6,500 - 6,900
Total liquids sales volume (MBbls)	5,000 - 5,350	20,000 - 21,200
Btu uplift (MMBtu/Mcf)	1.050 - 1.060	1.050 - 1.060
Average differential ($/Mcf, including basis hedges)	**($0.75) - ($0.65)**	**($0.55) - ($0.35)**
Resource Counts		
Top-hole Rigs	3 - 4	2 - 3
Horizontal Rigs	3 - 4	2 - 3
Frac Crews	2 - 3	2 - 3
Midstream Revenue ($ Millions)		
Third-party revenue	$130 - $160	$600 - $700
Per Unit Operating Costs ($/Mcfe)		
Gathering	$0.07 - $0.09	$0.08 - $0.10
Transmission	$0.41 - $0.43	$0.43 - $0.45
Processing	$0.10 - $0.12	$0.11 - $0.13
Lease operating expense (LOE)	$0.11 - $0.13	$0.10 - $0.12
Production taxes	$0.06 - $0.08	$0.07 - $0.09
Operating & maintenance (O&M)	$0.09 - $0.11	$0.09 - $0.11
SG&A	$0.19 - $0.21	$0.19 - $0.21
Total per unit operating costs	**$1.03 - $1.17**	**$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)	$65 - $75	$215 - $240
Distributions to PipeBox LLC (Midstream JV) Noncontrolling Interest[1]	$125 - $140	$420 - $460
Capital Expenditures and Capital Contributions ($ Millions) 2		
Upstream Maintenance	$400 - $450	$1,645 - $1,735
Midstream Maintenance	$75 - $85	$220 - $250
Corporate & Capitalized Costs	$50 - $60	$205 - $225
Total maintenance capital expenditures	**$525 - $595**	**$2,070 - $2,210**
Growth capital expenditures	**$210 - $235**	**$580 - $640**
Capital contributions to equity method investments[2]	**$25 - $35**	**$70 - $80**
Cash Taxes ($ Millions)		
$3.50 NYMEX		$0 - $100
$4.00 NYMEX		$50 - $150
$4.50 NYMEX		$250 - $350

GUIDANCE NOTES

1. Production factors in 10 – 15 Bcf of strategic curtailments in 2Q
2. 2Q capex represents peak quarterly spend driven by timing of growth investments; capex anticipated to decline in 2H26

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

Well Activity Details

1Q26 actuals, 2Q26 and 2026 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E
Net wells	6	4 - 8	40 - 48	-	-	-	8	26 - 38	52 - 62	1	-	2 - 4	15	30 - 46	94 - 114
Net avg. lateral (1k ft.)	12	13 - 15	14 - 15	-	-	-	13	14 - 16	14 - 15	22	-	11 - 12	13	14 - 16	14 - 15

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E
Net wells	21	16 - 22	58 - 68	3	-	18 - 22	4	8 - 12	36 - 42	1	0 - 1	2 - 4	29	24 - 35	114 - 136
Net avg. lateral (1k ft.)	13	12 - 14	13 - 14	13	-	12 - 12	9	17 - 19	15 - 16	26	19 - 21	11 - 12	12	14 - 15	13 - 15

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E
Net wells	23	10 - 15	66 - 78	6	4 - 6	10 - 12	18	0 - 1	36 - 42	1	1 - 2	2 - 4	48	15 - 24	114 - 136
Net avg. lateral (1k ft.)	11	12 - 13	12 - 13	11	13 - 14	12 - 13	12	18 - 20	13 - 14	21	22 - 24	13 - 15	11	13 - 15	12 - 13

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E	1Q26A	2Q26E	2026E
Net wells	19	15 - 22	71 - 84	-	-	10 - 12	15	15 - 22	42 - 50	-	0 - 1	2 - 4	34	30 - 45	125 - 150
Net avg. lateral (1k ft.)	10	12 - 13	12 - 13	-	-	12 - 13	15	11 - 13	13 - 15	-	20 - 22	13 - 15	13	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 Condensed Consolidated Operations to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

	Three Months Ended March 31,	
	2026	**2025**
	(Thousands, unless otherwise noted)	
Total Upstream operating revenues	$ 3,206,439	$ 1,569,283
Add (deduct):		
Upstream loss on derivatives	238,269	678,919
Net cash settlements paid on derivatives	(303,662)	(91,986)
Upstream other revenues	(4,773)	(3,475)
Upstream adjusted operating revenues	$ 3,136,273	$ 2,152,741
Total sales volumes (MMcfe)	617,699	570,751
Average sales price ($/Mcfe)	$ 5.57	$ 3.93
Average realized price ($/Mcfe)	$ 5.08	$ 3.77

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) 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 below).

The Company's management believes that these measures provide useful information to investors regarding the Company's financial condition and results of operations because they help facilitate comparisons of operating performance and earnings trends across periods by excluding the impact of items that, in their opinion, do not reflect the Company's core operating performance. For example, adjusted EBITDA reflects only the impact of settled derivative instruments and excludes the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement. In addition, adjusted EBITDA includes the impact of distributions received from equity method investments, which excludes the impact of depreciation included within equity earnings from equity method investments and helps facilitate comparisons of the core operating performance of the Company's equity method investments.

The table below reconciles adjusted EBITDA and adjusted EBITDA attributable to EQT with net income, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(Thousands)	
Net income	$ 1,553,930	$ 315,418
Add (deduct):		
Interest expense, net	96,777	117,569
Income tax expense	433,352	78,668
Depreciation, depletion and amortization	654,792	620,775
(Gain) loss on sale/exchange of long-lived assets	(25)	231
Impairment and expiration of leases	3,823	2,661
Loss on derivatives	238,269	678,919
Net cash settlements paid on derivatives	(303,662)	(91,986)
Other expenses (a)	2,736	6,626
Income from investments	(77,509)	(26,462)
Distributions from equity method investments	47,034	66,562
Loss on debt extinguishment	29,528	11,680
Adjusted EBITDA	2,679,045	1,780,661
Deduct: Adjusted EBITDA attributable to noncontrolling interests (b)	(132,083)	(136,800)
Adjusted EBITDA attributable to EQT	$ 2,546,962	$ 1,643,861

a) Consists primarily of transaction costs associated with acquisitions and other strategic transactions as well as costs related to exploring new venture opportunities.

b) A non-GAAP financial measure. See next slide 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, 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 Holdings, LLC (Eureka 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 March 31, 2026	2025
	(Thousands)	
Non-Wholly Owned Consolidated Subsidiaries:		
Net income	$ 201,232	$ 178,443
Add (deduct):		
Interest expense, net	3,347	3,891
Depreciation and amortization	33,131	31,002
Loss on sale/exchange of long-lived assets	-	47
Income from investments	(55,032)	(42,863)
Distributions from equity method investments	43,266	65,787
Adjusted EBITDA	225,944	236,307
Deduct: Adjusted EBITDA of the Non-Wholly Owned Consolidated Subsidiaries attributable to EQT (a)	(93,861)	(99,507)
Adjusted EBITDA attributable to noncontrolling interests	$ 132,083	$ 136,800

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 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.

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, as derived from the Statements of Condensed Consolidated Cash Flows to be included in EQT Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(Thousands)	
Net cash provided by operating activities	$ 3,055,047	$ 1,741,167
Increase in changes in other assets and liabilities	(474,268)	(74,399)
Adjusted operating cash flow	2,580,779	1,666,768
Deduct:		
Capital expenditures	(607,836)	(497,444)
Capital contributions to equity method investments	(27,883)	(17,946)
Free cash flow	$ 1,945,060	$ 1,151,378

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(Thousands)	
Net cash provided by operating activities	$ 3,055,047	$ 1,741,167
Increase in changes in other assets and liabilities	(474,268)	(74,399)
Adjusted operating cash flow	2,580,779	1,666,768
(Deduct) add:		
Adjusted EBITDA attributable to noncontrolling interests (a)	(132,083)	(136,800)
Net interest expense attributable to noncontrolling interests	937	1,252
Adjusted operating cash flow attributable to EQT (b)	2,449,633	1,531,220
(Deduct) add:		
Capital expenditures	(607,836)	(497,444)
Capital contributions to equity method investments	(27,883)	(17,946)
Capital expenditures attributable to noncontrolling interests	14,527	10,182
Capital contributions to equity method investments attributable to noncontrolling interests	3,060	9,536
Free cash flow attributable to EQT (b)	$ 1,831,501	$ 1,035,548

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

b) 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 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

Historical Free Cash Flow, Free Cash Flow Attributable to EQT

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, as derived from the Statements of Consolidated Cash Flows to included in EQT Corporation's Annual Reports on Form 10-K for the years ended December 31, 2025 and 2024.

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 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.

	Years Ended December 31,			
	2025	2024	2023	2022
	(Thousands)			
Net cash provided by operating activities	$ 5,125,952	$ 2,826,973	$ 3,178,850	$ 3,465,560
Decrease (increase) in changes in other assets and liabilities	230,080	281,805	(383,632)	(99,229)
Adjusted operating cash flow	5,356,032	3,108,778	2,795,218	3,366,331
Deduct:				
Capital expenditures	(2,323,637)	(2,265,948)	(1,925,243)	(1,440,112)
Capital contributions to equity method investments	(82,949)	(148,049)	(12,092)	(1,394)
Free cash flow	$ 2,949,446	$ 694,781	$ 857,883	$ 1,924,825

	Years Ended December 31,			
	2025	2024	2023	2022
	(Thousands)			
Net cash provided by operating activities	$ 5,125,952	$ 2,826,973	$ 3,178,850	$ 3,465,560
Decrease (increase) in changes in other assets and liabilities	230,080	281,805	(383,632)	(99,229)
Adjusted operating cash flow	5,356,032	3,108,778	2,795,218	3,366,331
(Deduct) add:				
Adjusted EBITDA attributable to noncontrolling interests (a)	(518,555)	(19,625)	-	-
Net interest expense attributable to noncontrolling interests	4,605	4,507	-	-
Adjusted operating cash flow attributable to EQT	4,842,082	3,093,660	2,795,218	3,366,331
(Deduct) add:				
Capital expenditures	(2,323,637)	(2,265,948)	(1,925,243)	(1,440,112)
Capital contributions to equity method investments	(82,949)	(148,049)	(12,092)	(1,394)
Capital expenditures attributable to noncontrolling interests	43,410	3,972	-	-
Capital contributions to equity method investments attributable to noncontrolling interests	23,894	-	-	-
Free cash flow attributable to EQT	$ 2,502,800	$ 683,635	$ 857,883	$ 1,924,825

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

Non-GAAP Financial Measure

Historical Adjusted EBITDA Attributable to Noncontrolling Interests

	Years Ended December 31,			
	2025	2024	2023	2022
	(Thousands)			
Non-Wholly Owned Consolidated Subsidiaries:				
Net income	$ 673,440	$ 27,521	$ -	$ -
Add (deduct):				
Interest expense, net	14,584	11,262	-	-
Depreciation and amortization	133,806	8,250	-	-
Loss on sale/exchange of long-lived assets	346	-	-	-
Income (loss) from investments	(169,467)	851	-	-
Distributions from equity method investments	241,975	-	-	-
Adjusted EBITDA	894,684	47,884	-	-
Deduct: Adjusted EBITDA of the Non-Wholly Owned Consolidated Subsidiaries attributable to EQT (a)	(376,129)	(28,259)	-	-
Adjusted EBITDA attributable to noncontrolling interests	$ 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 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 EBITDA to Free Cash Flow

The table below reconciles adjusted EBITDA to free cash flow.

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(Thousands)	
Adjusted EBITDA	$ 2,679,045	$ 1,780,661
(Deduct) add:		
Interest expense, net	(96,777)	(117,569)
Other expenses (a)	(2,736)	(6,626)
Non-cash share-based compensation expense	18,602	14,768
Current income tax expense	(22,953)	(6,445)
Amortization and other	5,598	1,979
Adjusted operating cash flow	$ 2,580,779	$ 1,666,768
Deduct:		
Capital expenditures	(607,836)	(497,444)
Capital contributions to equity method investments	(27,883)	(17,946)
Free cash flow	$ 1,945,060	$ 1,151,378

a) Consists primarily of transaction costs associated with acquisitions and other strategic transactions as well as costs related to exploring new venture opportunities.

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 Condensed Consolidated Balance Sheets to be included in EQT Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 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.

	March 31, 2026	December 31, 2025	September 30, 2024	June 30, 2024
		(Thousands)		
Current portion of debt (a)	$ 507,547	$ 507,119	$ 400,150	$ 6,388
Revolving credit facility borrowings (b)	271,000	360,000	2,297,000	47,000
Term loan facility borrowings	-	-	497,970	497,680
Senior Notes	5,213,864	6,933,209	10,598,428	4,321,702
Note payable to EQM	-	-	-	79,016
Total debt	5,992,411	7,800,328	13,793,548	4,951,786
Deduct: Cash and cash equivalents	(326,568)	(110,795)	(88,980)	(29,974)
Net debt	$ 5,665,843	$ 7,689,533	$ 13,704,568	$ 4,921,812

a) As of both March 31, 2026 and December 31, 2025, the current portion of debt included EQT Corporation's 3.125% senior notes and 7.75% debentures. 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 March 31, 2026 and December 31, 2025, revolving credit facility borrowings included $271 million and $285 million, respectively, of borrowings outstanding under Eureka Midstream'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.