Investor Presentation

Second Quarter 2025 Results

TRUST • TEAMWORK • HEART • EVOLUTION

July 22, 2025

Cautionary Statements

The Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. This presentation contains certain terms and estimates that are prohibited from being included in filings with the SEC pursuant to the SEC's rules. The SEC views such terms and estimates as inherently unreliable and these estimates may be misleading to investors unless the investor is an expert in the natural gas industry. Additionally, the SEC strictly prohibits companies from aggregating proved, probable and possible (3P) reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include, but are not limited to, the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation ("EQT") and its consolidated subsidiaries (collectively, the "Company"), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number and type of drilling rigs and the number of frac crews to be utilized by the Company, the projected amount of wells to be turned-in-line and the timing thereof); projected natural gas prices, basis and average differential; the impact of commodity prices on the Company's business; total resource potential; projected production and sales volumes; projected capital expenditures and per unit operating costs; the Company's ability to successfully implement and execute its operational, organizational, technological and environmental, social and governance (ESG) 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 in-basin growth projects, including statements relating to the anticipated in-service dates, volume, duration, cost and investment returns thereof; the potential final terms and ability to enter into definitive agreements pertaining to in-basin growth projects, if at all, including the Shippingport Power Station and Homer City Redevelopment projects; the projected volumes, incremental capacity, geographic scope, timing of in-service and projected cost and investment returns of MVP Boost; the Company's ability to achieve the intended operational, financial and strategic benefits from any proposed and recently completed strategic transactions, including the Company's July 2025 acquisition of upstream and midstream assets from Olympus Energy (the "Olympus Acquisition"), and the anticipated synergies therefrom and the timing of integrating such assets and achieving such synergies, if at all; the amount and timing of any redemptions, repayments or repurchases of EQT's common stock, the Company's outstanding debt securities or other debt instruments; the Company's ability to reduce its debt and the timing of such reductions, if any; projected adjusted EBITDA, adjusted EBITDA attributable to EQT, adjusted operating cash flow, free cash flow, free cash flow attributable to EQT, unlevered free cash flow, and breakeven prices; liquidity and financing requirements, including funding sources and availability; the Company's ability to maintain or improve its credit ratings, leverage levels and financial profile, and the timing of achieving such improvements, if at all; the Company's hedging strategy and projected margin posting obligations; the Company's tax position and projected effective tax rate; and 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, including the Olympus Acquisition. These and other risks and uncertainties are described under the "Risk Factors" section and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2024, and other documents EQT subsequently files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Any forward-looking statement speaks only as of the date on which such statement is made, and except as required by law, the Company does not intend to correct or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

This presentation also refers to non-GAAP financial measures, including Production adjusted operating revenues, adjusted EBITDA, adjusted EBITDA attributable to EQT, adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, 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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Second Quarter 2025 and Recent Highlights

Production at high-end of guidance with much lower capital spend; announced multiple in-basin growth projects

KEY RESULTS	2Q25
Total Sales Volumes	**568** Bcfe
Average Realized Price	**$2.81** per Mcfe
Total Operating Costs	**$1.08** per Mcfe
Adjusted EBITDA[1] *Attributable to EQT*	**$1,033** Million
Capital Expenditures	**$554** Million
Free Cash Flow[1,2] *Attributable to EQT*	**$240** Million

2Q25 RESULTS:

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

LOWER CAPEX: Capital **spending 15% below the mid-point of guidance** due to efficiency gains and midstream project optimization

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

FREE CASH FLOW: Generated **free cash flow attributable to EQT[1] of $240 MM,** despite a net expense of ~$134 MM related to a securities class action settlement

DE-LEVERAGING: Exited the quarter with ~$8.3 B of total debt and **~$7.8 B of net debt,[1]** down ~$1.4 B from YE24 and nearly $6 B below 3Q24 levels

UPDATED GUIDANCE: Increasing annual production guidance by 100 Bcfe, lowering full-year operating cost guidance by 6c per Mcfe with **no change to 2025 capital spending as efficiency gains offset added Olympus activity**

RECENT HIGHLIGHTS:

IN-BASIN DEMAND GROWTH: Working to finalize agreement to **supply natural gas** for the **800 MMcf/d** Shippingport Power Station;[3] working to finalize agreement to **supply natural gas and provide midstream infrastructure** for the **665 MMcf/d** Homer City Redevelopment project; [3] signed agreement to be the **exclusive provider of midstream infrastructure** for WV's first large-scale natural gas power plant; secured third-party gathering contract to expand Saturn pipeline system in WV

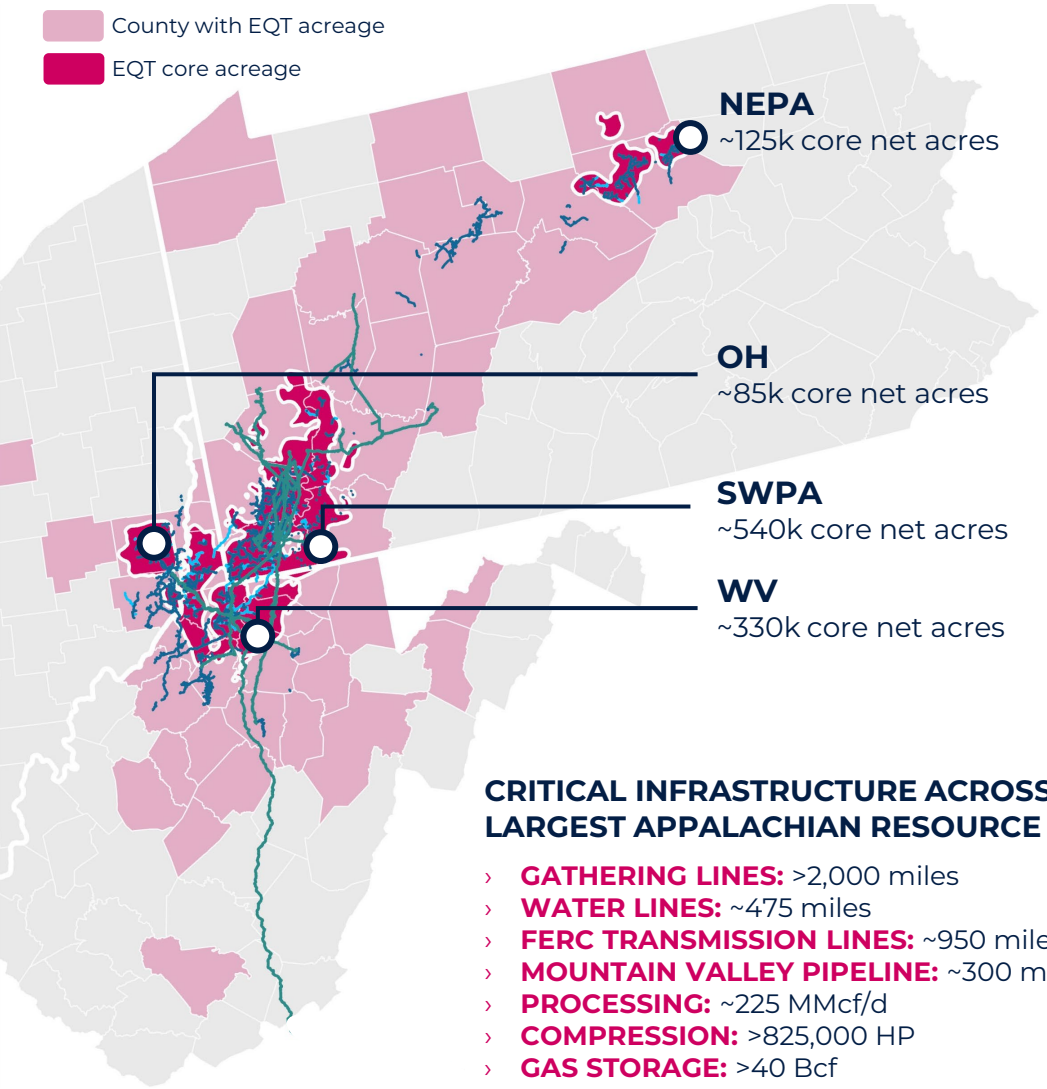
MVP PROJECTS: Launched open season for MVP Boost providing **500 MMcf/d of incremental Appalachia takeaway into strong demand markets**; advancing MVP Southgate project to **provide 550 MMcf/d into the Carolinas**

OLYMPUS ACQUISITION: Closed on accretive acquisition of Olympus on July 1st; **majority of operations expected to be integrated within the next 30 days**

1. Non-GAAP measure. See appendix for definition. 2. Includes a net expense related to a securities class action settlement of ~$134 MM. 3. Final terms remain subject to negotiation of definitive agreements between the parties thereto.

The Premier American Natural Gas Company

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



CRITICAL INFRASTRUCTURE ACROSS THE LARGEST APPALACHIAN RESOURCE BASE

- **GATHERING LINES:** >2,000 miles
- **WATER LINES:** ~475 miles
- **FERC TRANSMISSION LINES:** ~950 miles
- **MOUNTAIN VALLEY PIPELINE:** ~300 miles
- **PROCESSING:** ~225 MMcf/d
- **COMPRESSION:** >825,000 HP
- **GAS STORAGE:** >40 Bcf

EQT AT A GLANCE (NYSE: EQT)

~$44 B	**~$36 B**	**$0.63/sh**	**$5 B**
Enterprise Value	Equity Value[1]	Annualized Dividend	Long-Term Debt Target[2]
~$2/MMBtu	**~1.0 MM**	**~30 Years**	
2025E Unlevered FCF Breakeven[3]	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

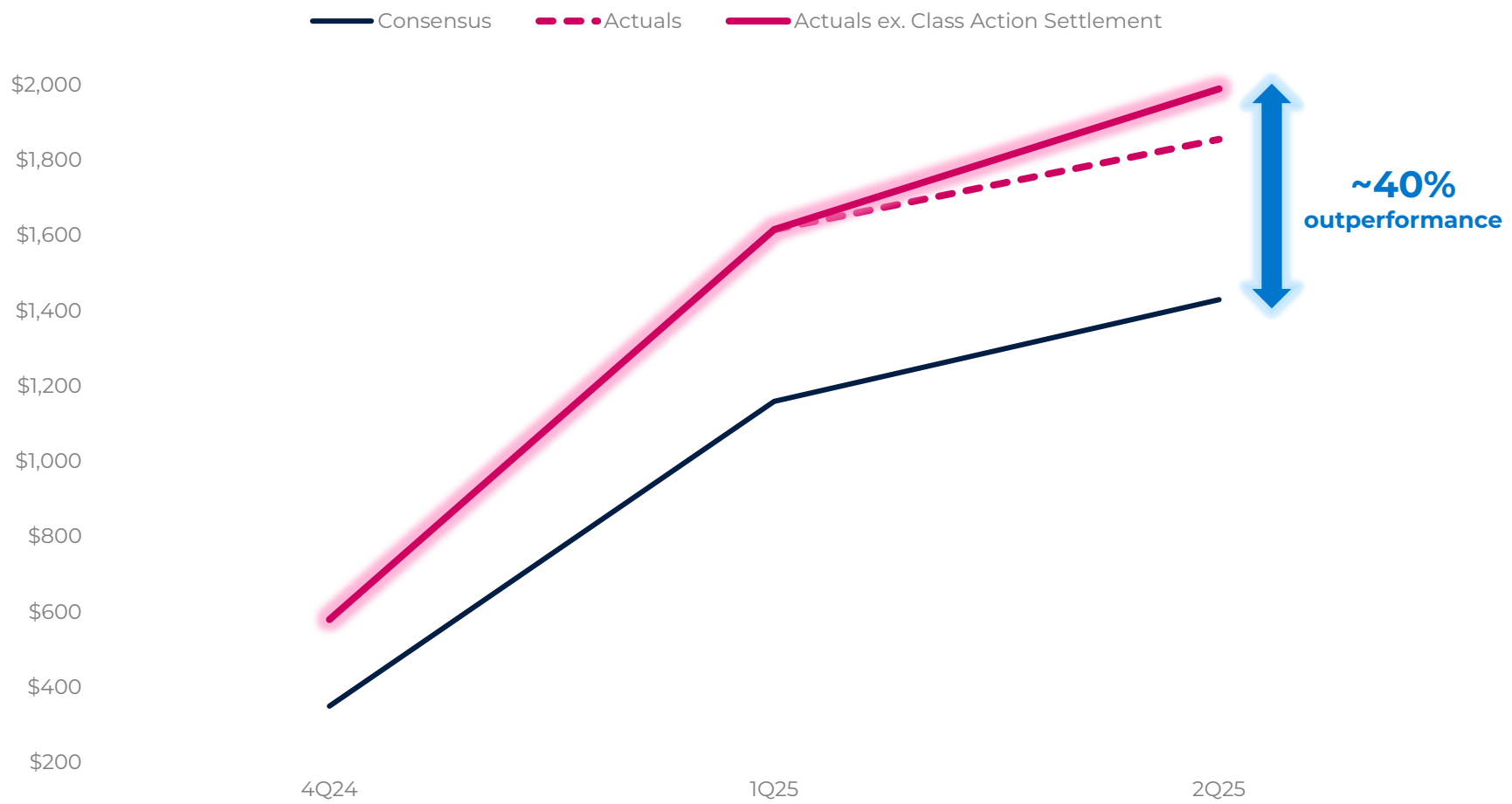
1. Equity value calculated as of July 15, 2025. 2. Reflects net debt (a non-GAAP measure, see appendix for definition). 3. Unlevered FCF breakeven is defined as the average Henry Hub price needed to generate positive unlevered free cash flow (a non-GAAP measure, see appendix for definition).

Financial Results Consistently Outpacing Expectations

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

CUMULATIVE FREE CASH FLOW[1]

$ MM



CONSISTENTLY OUTPERFORMING FCF ESTIMATES

- Generated **nearly $2 B of cumulative FCF[1] over the past three quarters** at an average Henry Hub price of ~$3.30/MMBtu
- Cumulative FCF[1] **outperformance vs. consensus totals >$550 MM** over the past three quarters
- Testament to EQT's low-cost structure and significant scale, providing the **best risk-adjusted exposure to natural gas**

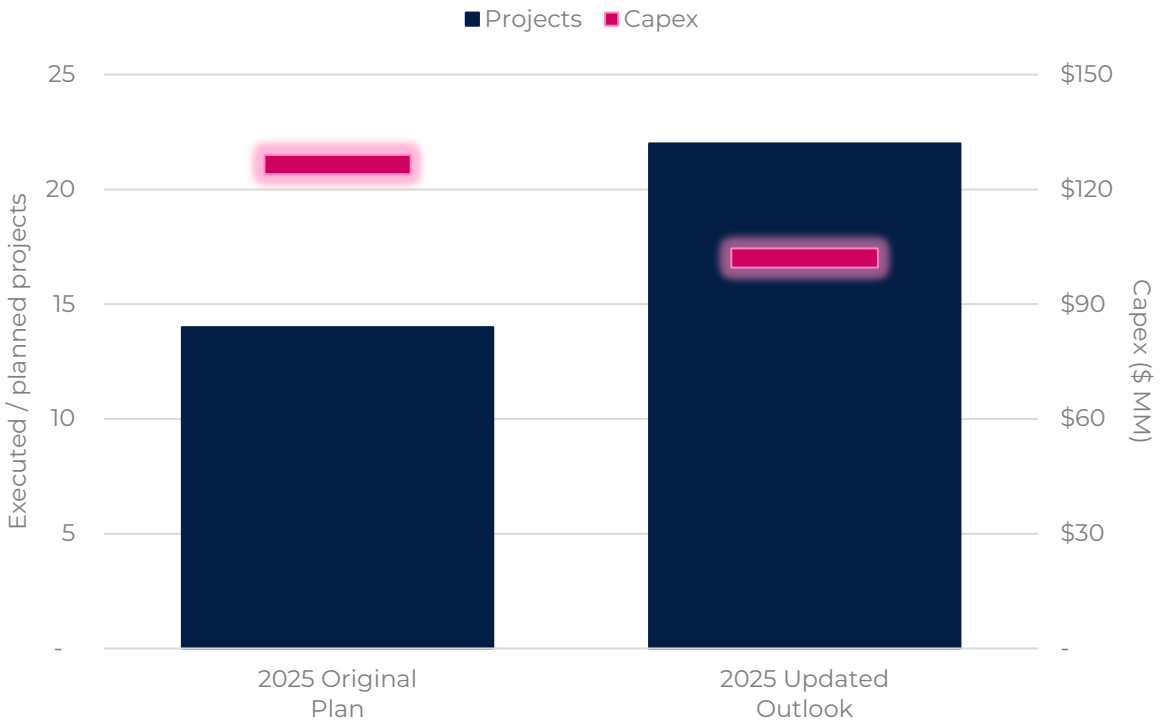
1. FCF attributable to EQT. Non-GAAP measure. See appendix for definition.

Pressure Optimization Outperforming Across the Board

Compression projects ahead of schedule, below budget and driving greater production uplift

EXECUTING MORE PROJECTS WITH LESS CAPITAL

Project count and capital spending



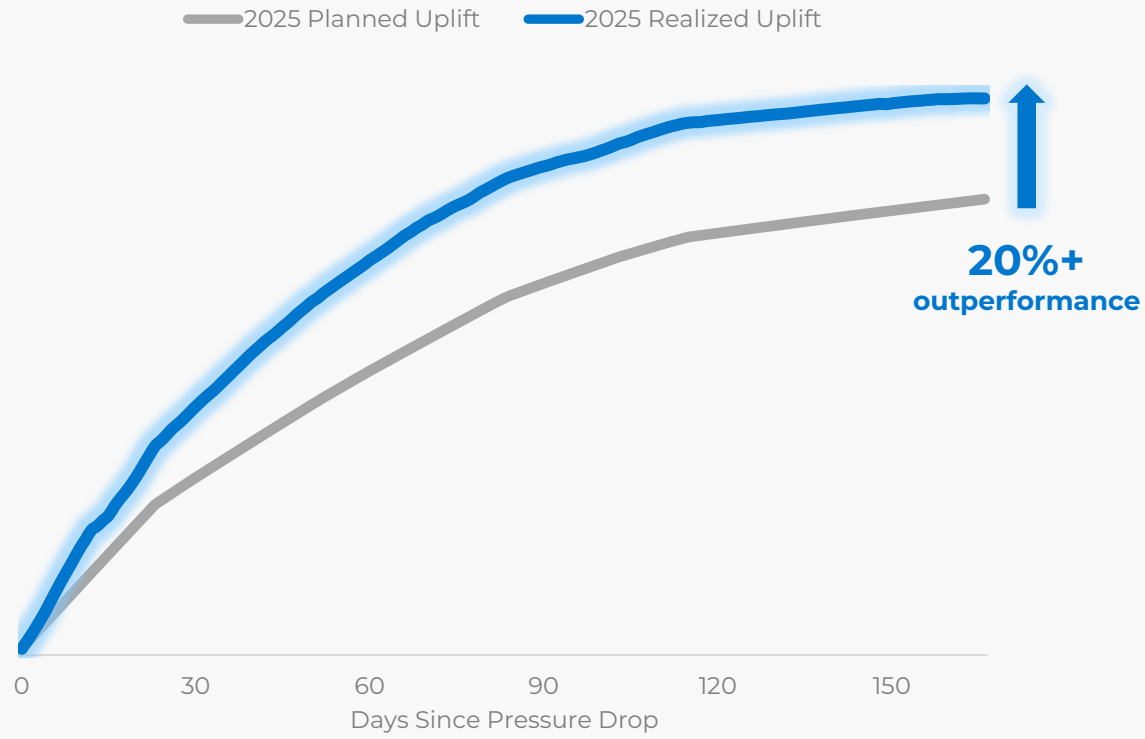
COMPARED TO ORIGINAL 2025 PLAN:

50%+ More projects

15 – 20% Less capital

PRODUCTION UPLIFT EXCEEDING EXPECTATIONS

Bcf



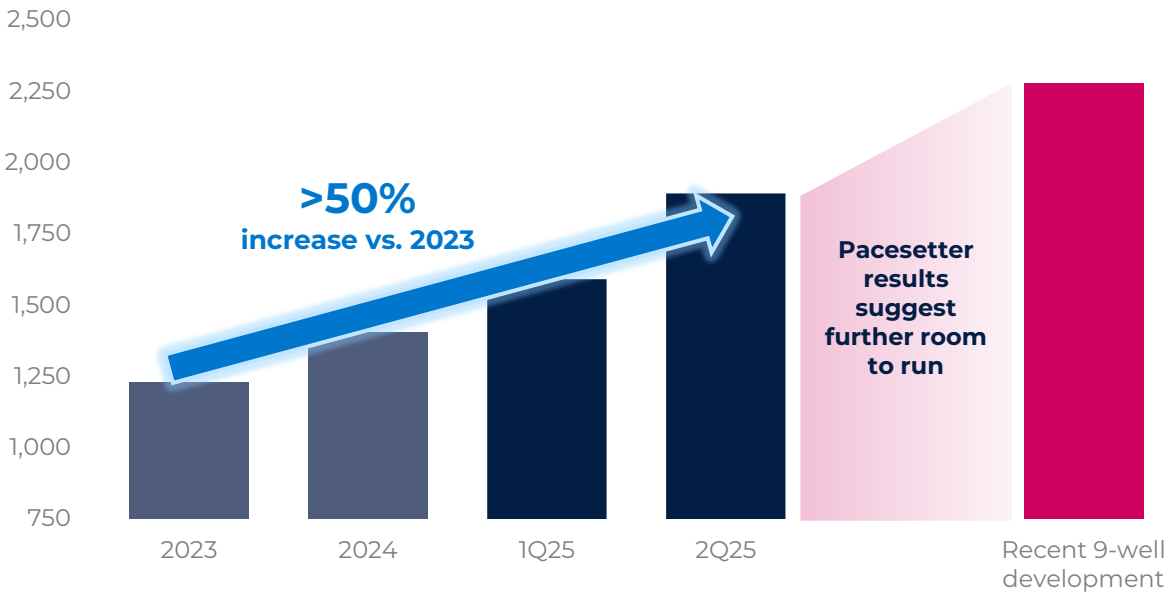
RESULTS UNDERSCORE CONTINUED EQUITRANS SYNERGY CAPTURE MOMENTUM

Record-Setting Completion Efficiency

Continued operational efficiency gains driving lower well costs

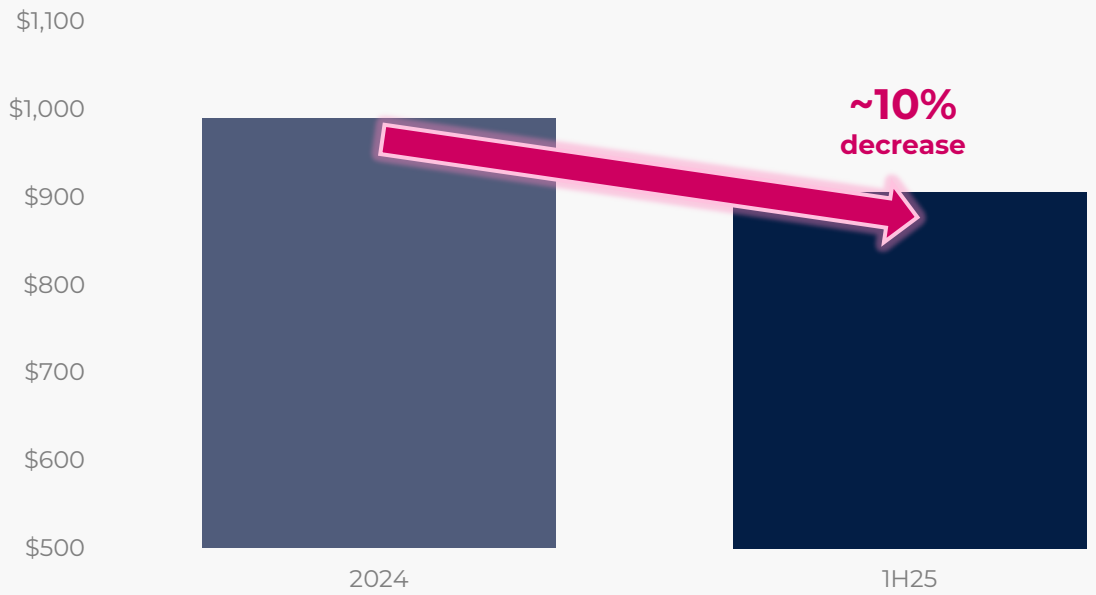
ONGOING MOMENTUM IN EFFICIENCY GAINS

Completed feet per day



EFFICIENCY GAINS DRIVING DOWN WELL COSTS[1]

$ per foot



STEP-CHANGE IN COMPLETION EFFICIENCY RESULTING IN LOWER MAINTENANCE CAPITAL

1. Well costs include pad build, top hole, horizontal drilling, frac, drill out, flowback and facilities.

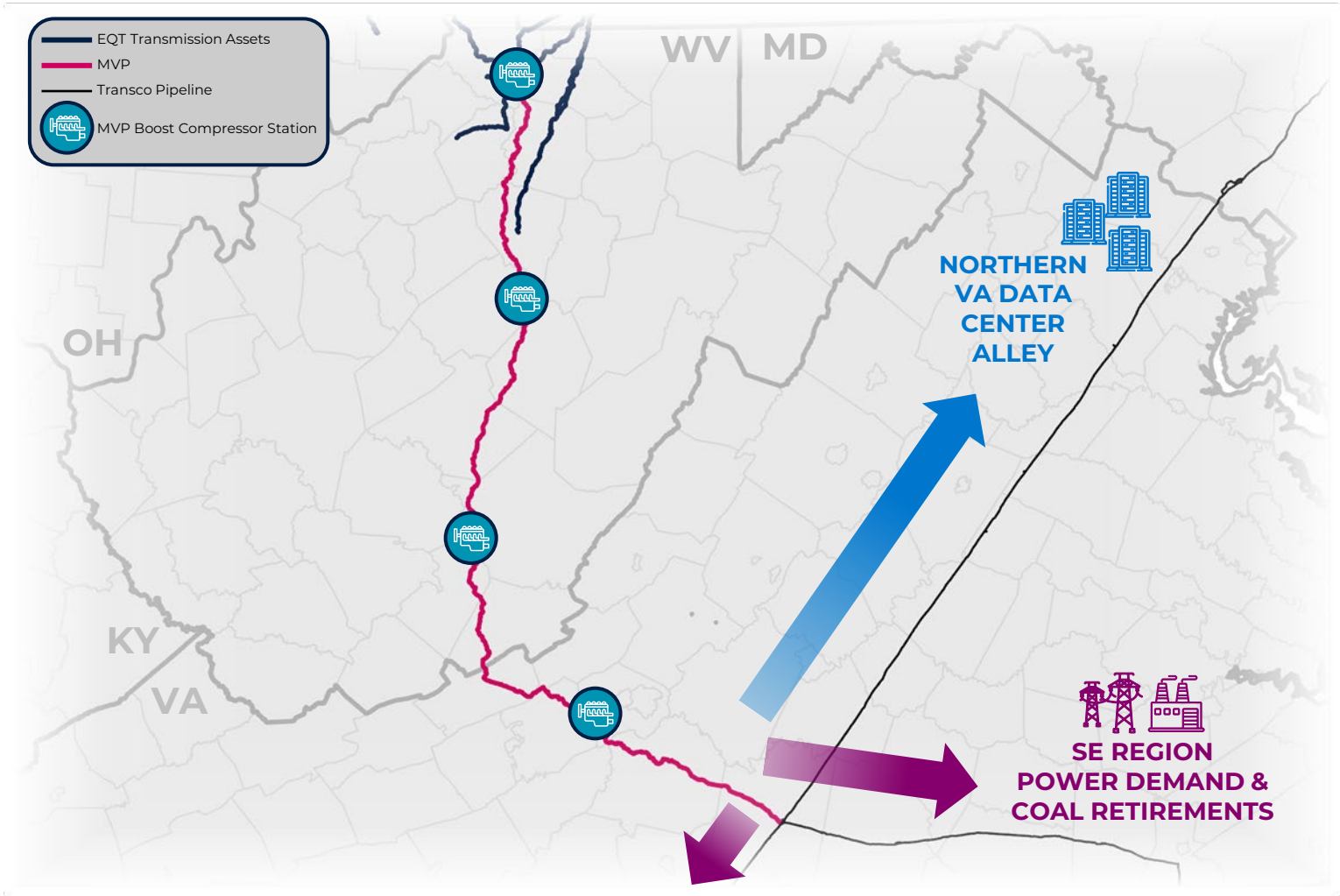
MVP Boost Open Season Underway

Providing incremental, low-risk Appalachia takeaway into strong demand growth regions

MVP BOOST OPEN SEASON UNDERWAY

- **INCREMENTAL SUPPLY:** Low-risk compression adds to MVP mainline projected to increase Appalachia takeaway capacity by ~500 MMcf/d
- **STRONG DEMAND:** Underpinned by robust power generation and data center demand in Northern Virginia and Southeast markets
- **ROBUST RETURNS:** Build multiple forecasted to be <4.0x, indicating strong risk-adjusted returns for multi-decade, annuity cash flow stream

MVP BOOST TO MEET STRONG REGIONAL POWER DEMAND GROWTH



Robust Pipeline of Strategic Growth Projects

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

~$250 MM
Forecasted annual FCF[1] by 2029, *before production growth and tightening basis differentials*

+

>2 Bcf/d
Opportunity to grow production by ~30% to backfill reallocated volumes

+

~$65 MM
FCF[1] impact for every 10c move in local basis, *before production growth*

SHIPPINGPORT POWER STATION[2]

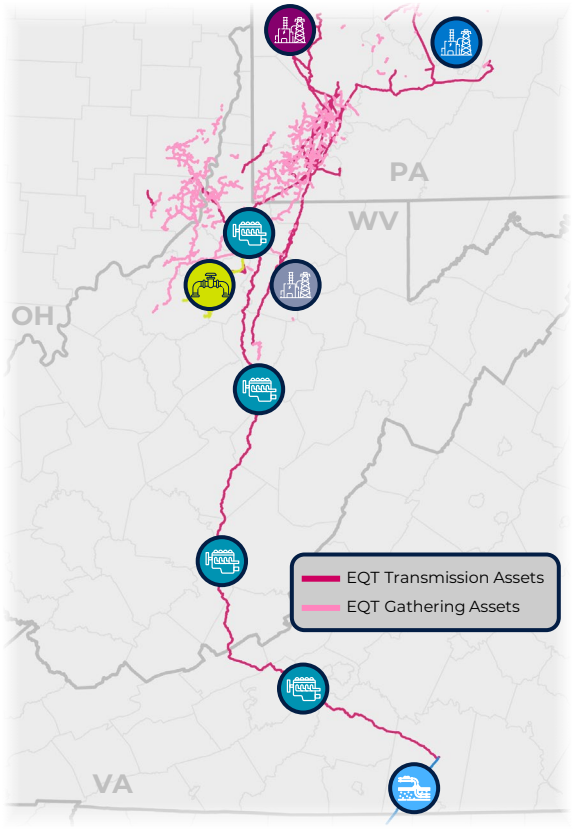
- 3.6-GW natural gas facility
- 800 MMcf/d supply
- 20-year, index-plus structure
- Multi-phase development from 2027 - 2028

THIRD-PARTY GATHERING

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

MVP BOOST

- 500 MMcf/d of low-risk compression additions
- Anticipated early 2029 in-service



HOMER CITY REDEVELOPMENT[2]

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

WEST VIRGINIA POWER PROJECT

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

MVP SOUTHGATE

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

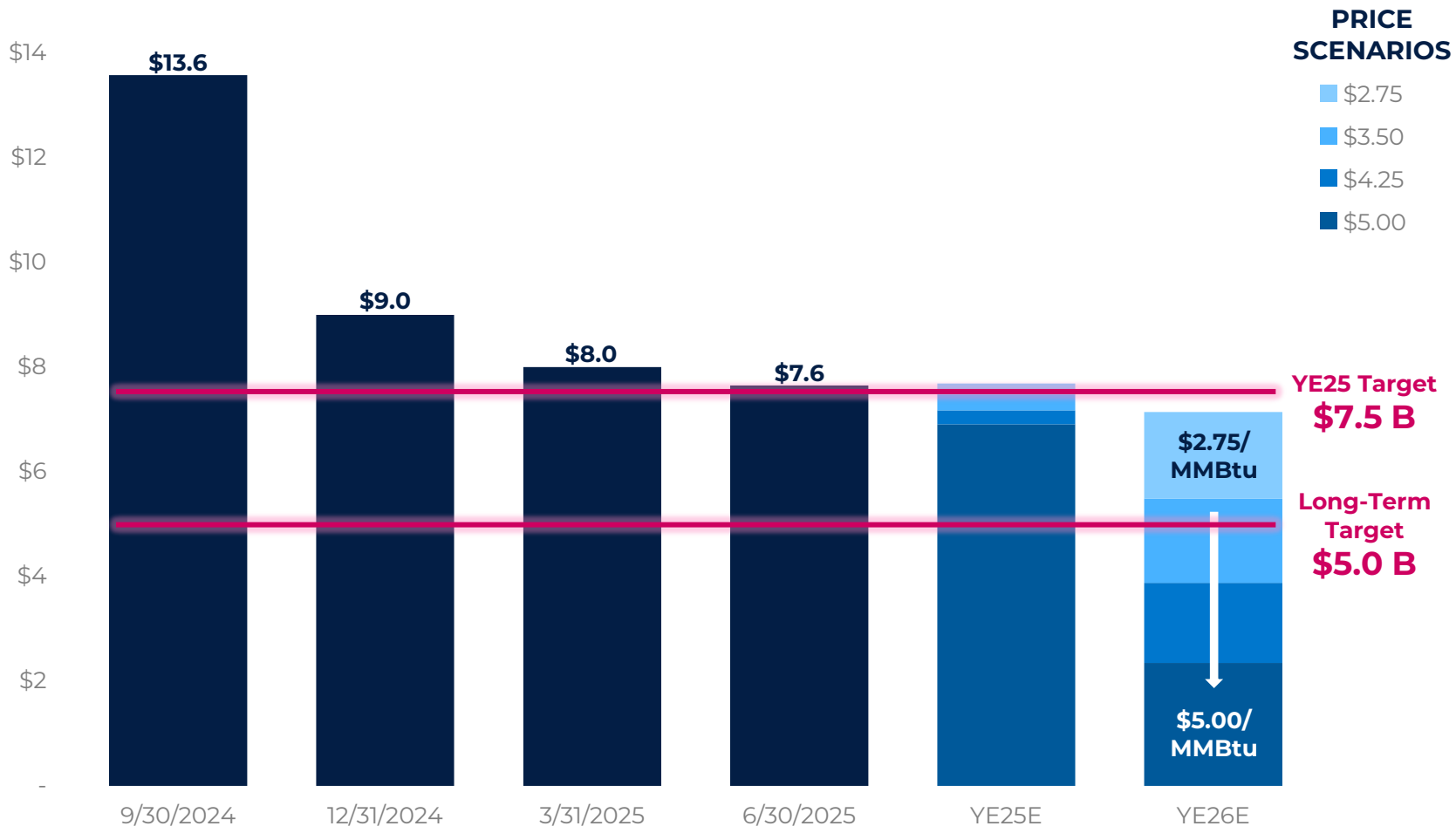
1. Non-GAAP measure. See appendix for definition. 2. Based on agreements in principle. Final terms, including scope, volume and duration, may be different and are subject to negotiation of definitive agreements between the parties thereto.

Material De-Leveraging Progress

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

STRONG NET DEBT[1] OUTLOOK UNDER ALL SCENARIOS

$ B



BUILDING A STRONGER BALANCE SHEET

- On track to **achieve year-end 2025 net debt[1] target**
- Expect to be **below $5 B long-term net debt[1] target** by year-end 2026 at recent strip
- Extended maturity date of EQT's revolving credit facility to July 2030

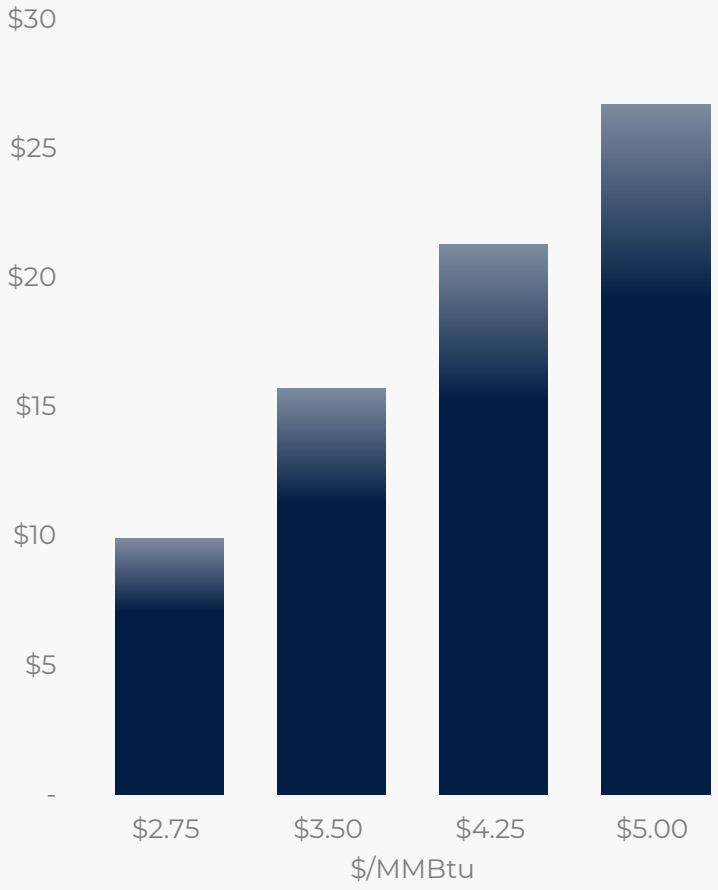
1. Non-GAAP measure. See appendix for definition. Debt targets and net debt figures excludes 40% of Eureka credit facility balance attributable to the 40% noncontrolling interest in Eureka Midstream Holdings, LLC.

Peer-Leading Free Cash Flow Durability

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

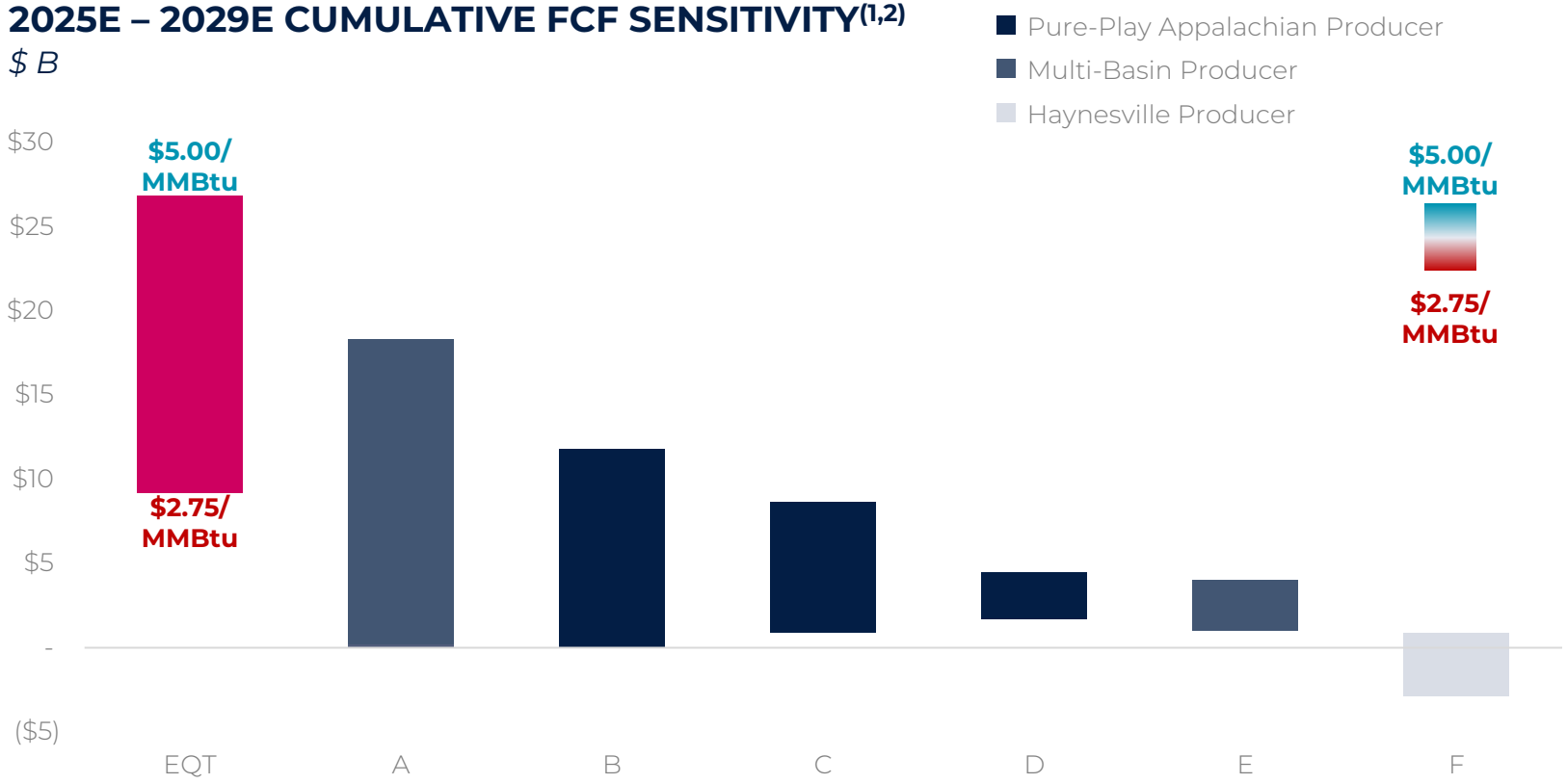
2025E – 2029E EQT CUMULATIVE FCF[1]

$ B



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

$ B



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

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

EQT is the Must-Own Energy Company

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

THE MUST-OWN ENERGY COMPANY

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

VERTICAL INTEGRATION UNLOCKS DIFFERENTIATED VALUE CREATION

› *Free cash flow breakeven drives **unmatched free cash flow generation across commodity cycles***
› ***Sustainable growth unlocked** through integrated operating model*

PREMIER PURE-PLAY APPALACHIAN PRODUCER

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

LOW COST OF CAPITAL, INVESTMENT GRADE BALANCE SHEET

› ***Investment grade credit profile** and clear path to reach YE25 net debt[2] target*
› ***S&P 500 inclusion** drives liquidity and low cost of capital*

MODERN, DATA-DRIVEN OPERATING MODEL

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

ESG LEADERSHIP, LOW EMISSIONS INTENSITY

› *Entrepreneurial management team with **proven track record and outperformance***
› *The first traditional energy producer of scale to achieve **Scope 1 and Scope 2 net zero[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. Non-GAAP measure. See appendix for definition. 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.

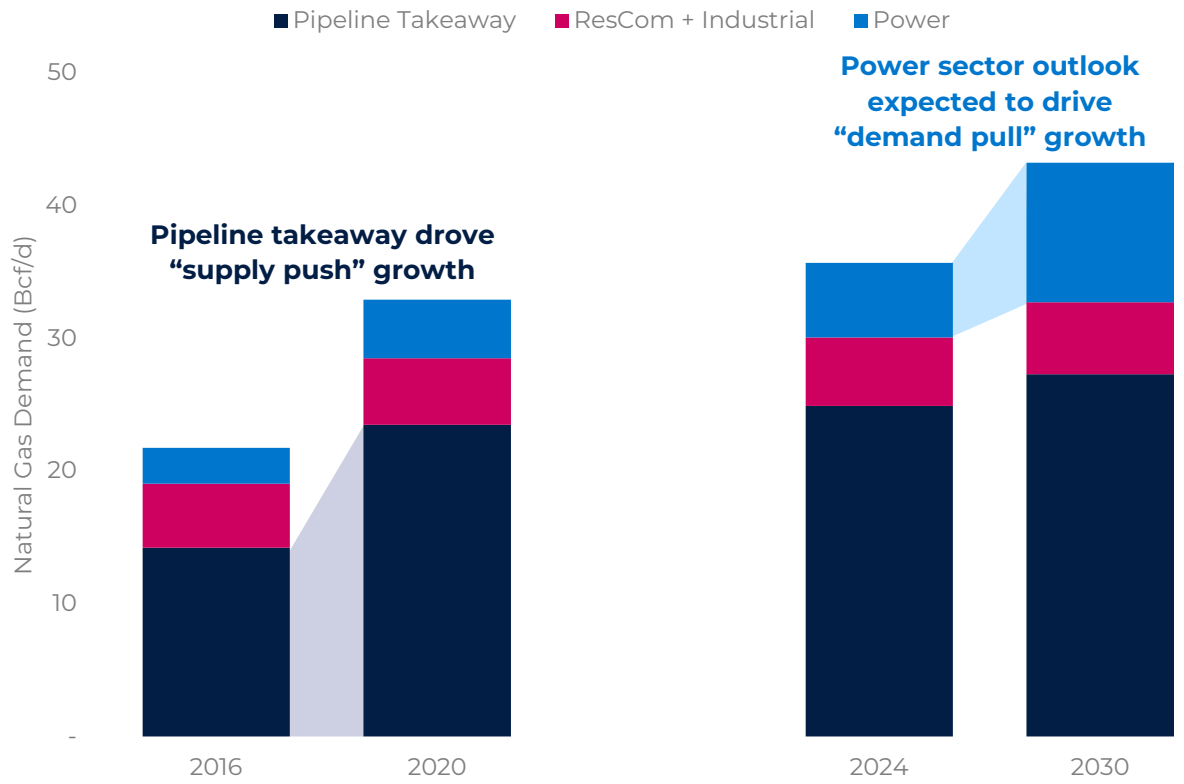
Macro & ESG Updates

Appalachia Fundamentals Strengthening

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

APPALACHIA NATURAL GAS DEMAND

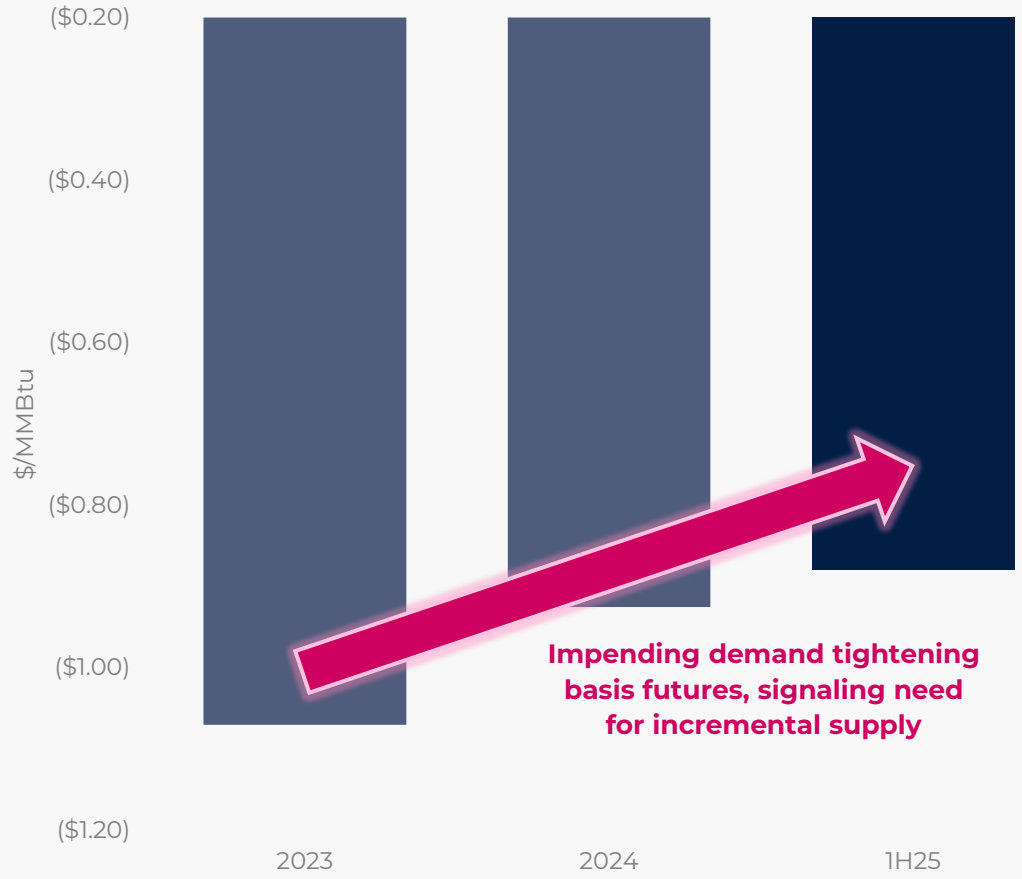
Project 6 – 7 Bcf/d of In-Basin Demand Growth by 2030



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

M2 BASIS FUTURES (2026 – 2030 AVERAGE)

M2 Basis Futures Tightening

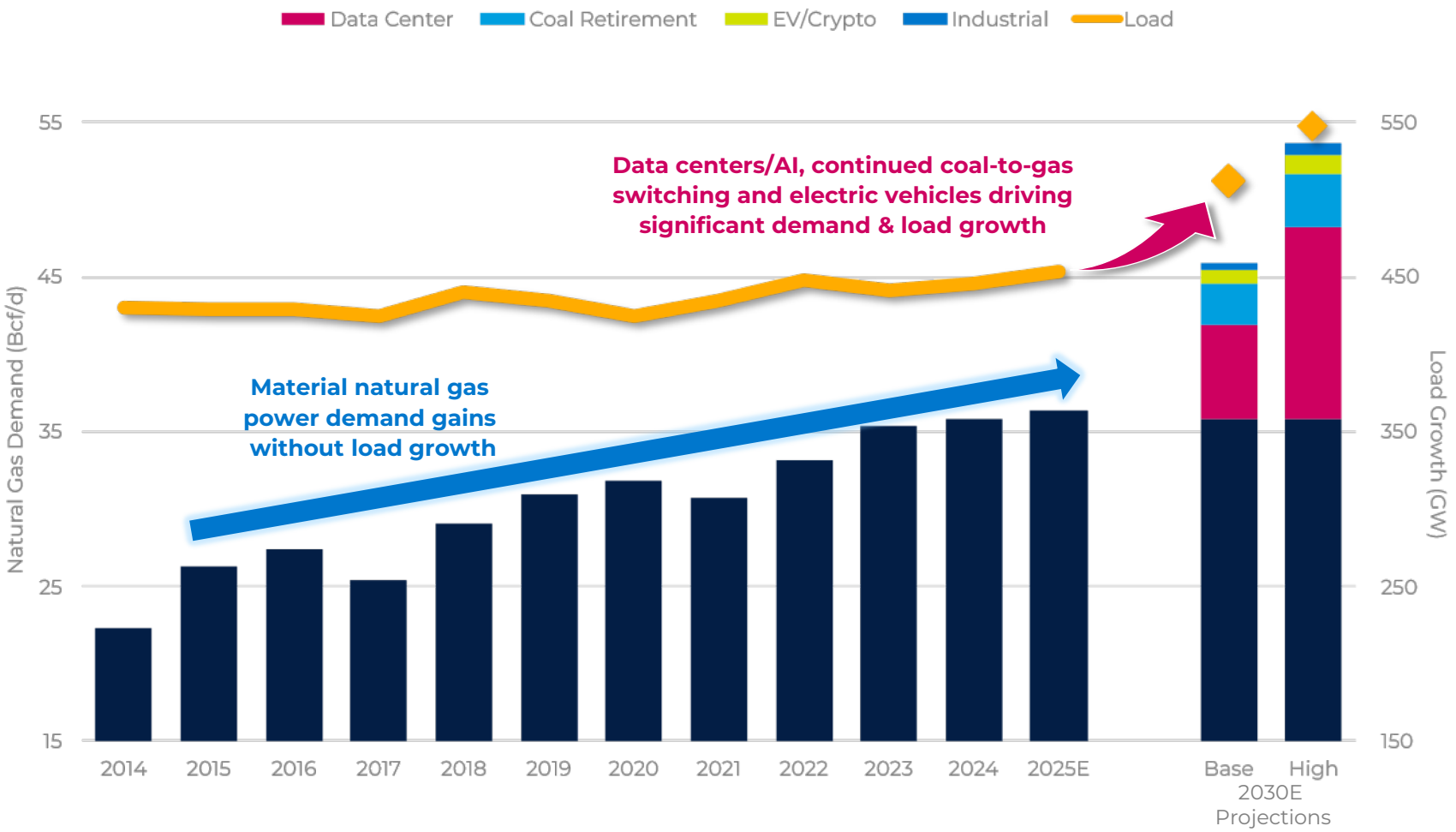


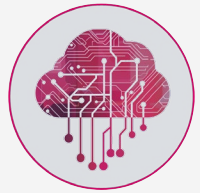
Sources: SP Global, PJM 2025 Preliminary Load Forecast and EQT internal estimates. Appalachian region includes PA, OH, WY, KY and VA.

Data Center Demand Becoming the Cornerstone to Natural Gas Bull Case

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

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





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

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

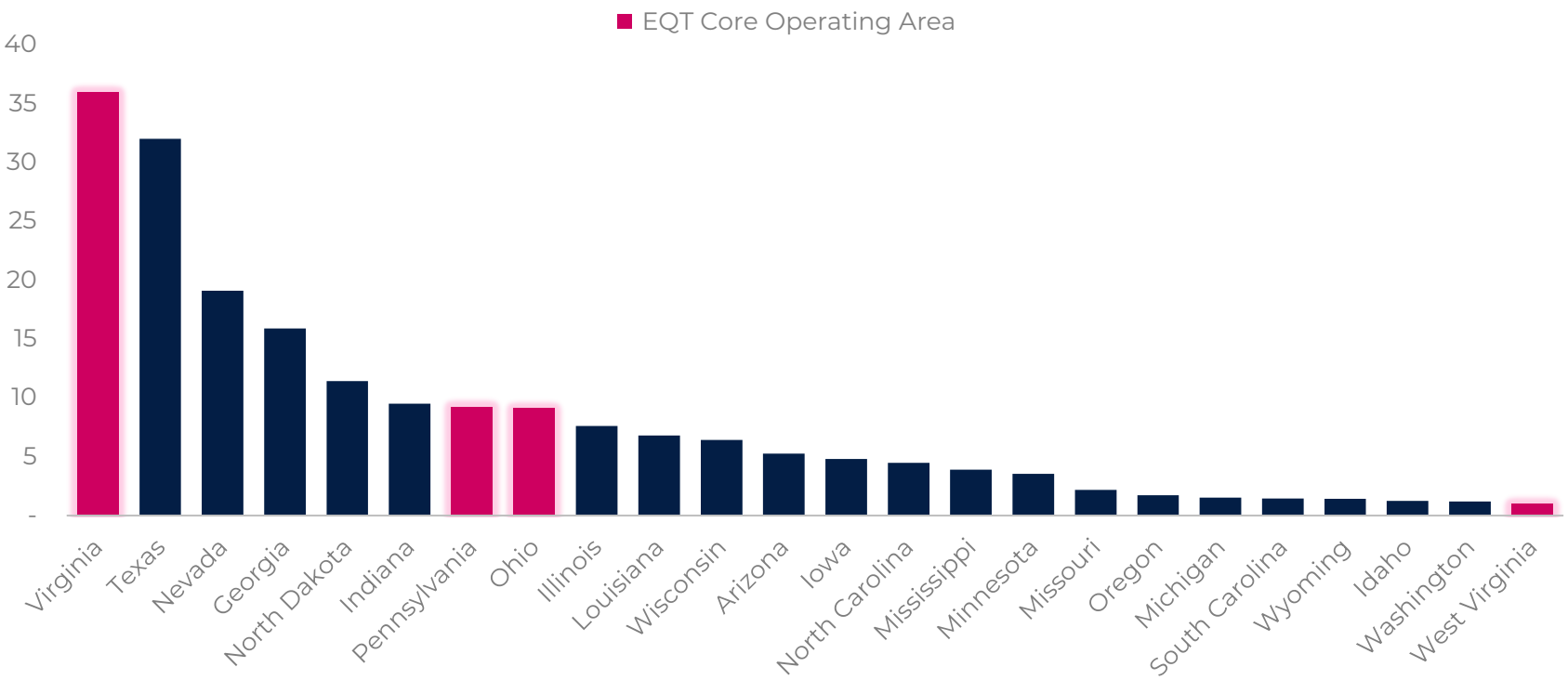
1. Sources: EIA and EQT research. Bcf/d calculated using 7 MMBtu/MWh heat rate.

Data Center Opportunity Booming

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

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

GW



1 GW = 0.15 Bcf/d

Common Conversion Rate[2]

~200 GW

In Various Stages of Development across the U.S.

~55 GW

In EQT's Core Operating Area

~10 GW

Currently Under Construction

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

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

U.S. LNG Export Capacity Buildout Underway

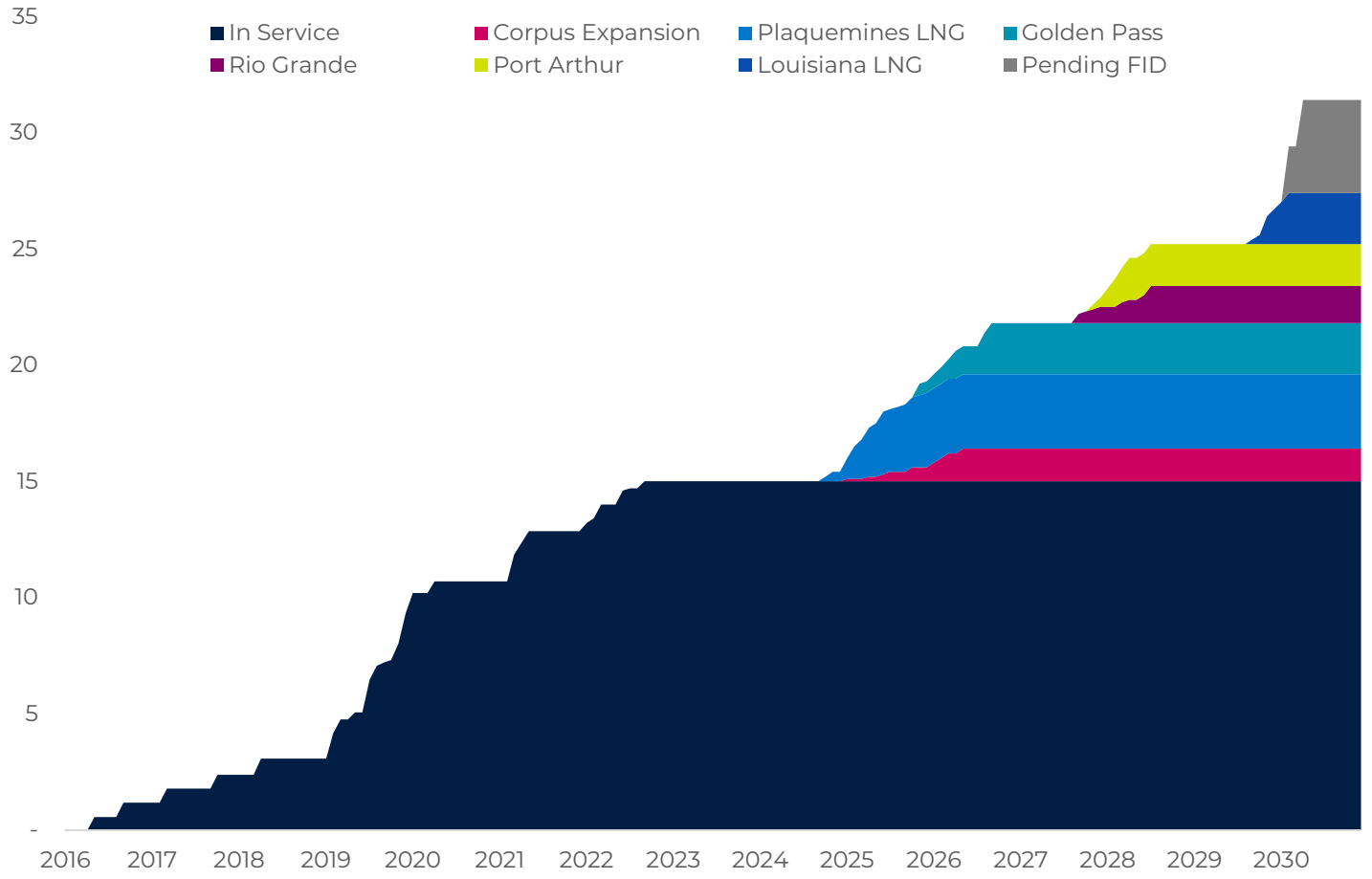
U.S. LNG exports are expected to continue growing, further supporting U.S. demand

U.S. IS AN LNG EXPORT LEADER

- In less than a decade, the U.S. has transformed itself into the largest exporter of LNG in the world with over **18 Bcf/d of nameplate LNG in service**
- **13 Bcf/d of additional capacity is being constructed or pending FID**; the next wave of LNG development expected to solidify the U.S. as a dominant player in global markets
- **10 Bcf/d of incremental capacity has DOE permit approval** and could move forward regardless of permitting outlook

U.S. LNG EXPORT BUILD OUT

Bcf/d



Global LNG Supply and Demand Forecast

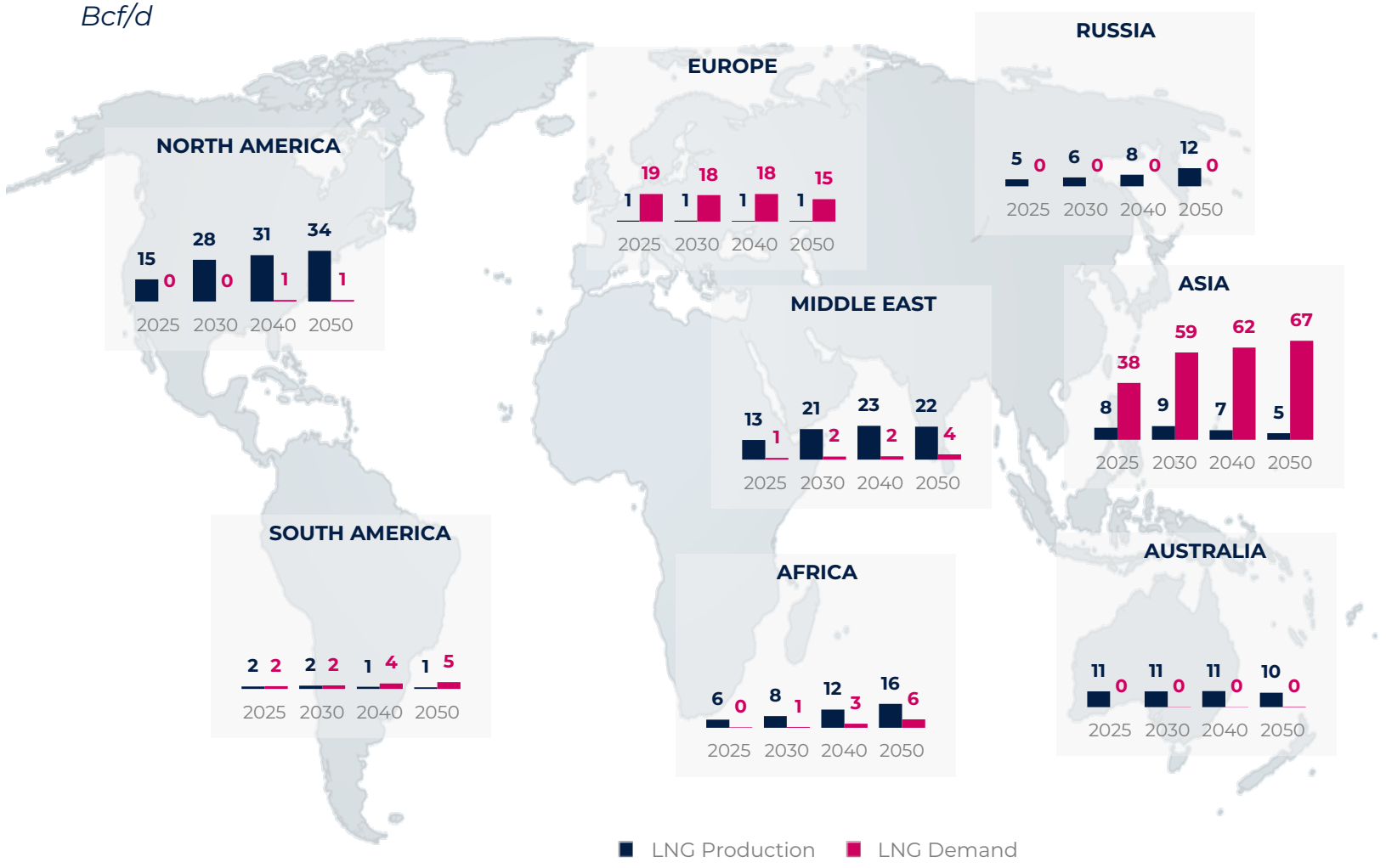
The LNG market is expected to double by the late 2030s, with the U.S. expected to be one of the largest suppliers

GLOBAL LNG DEMAND EXPECTED TO RISE

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

GLOBAL LNG SUPPLY AND DEMAND ESTIMATES

Bcf/d



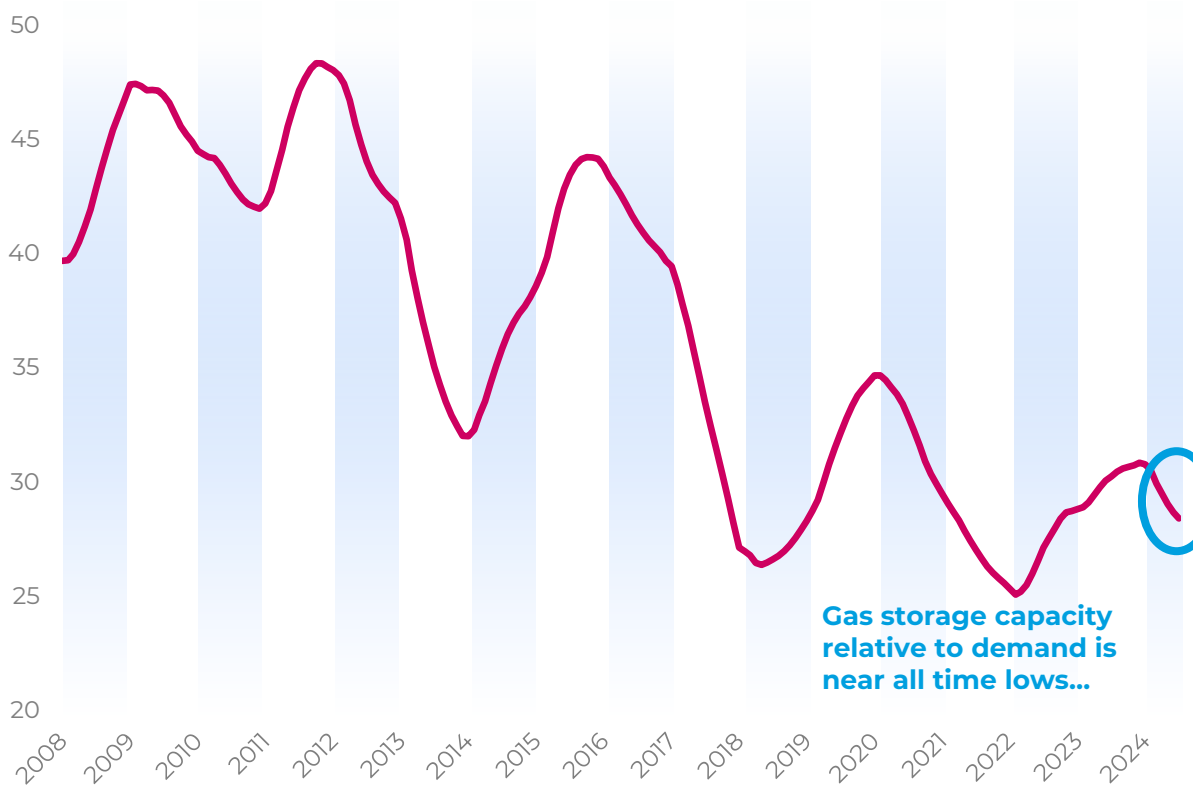
Sources: IHSMarkit, Rystad Energy and EQT internal estimates.

Inadequate Natural Gas Storage Will Amplify Price Volatility

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

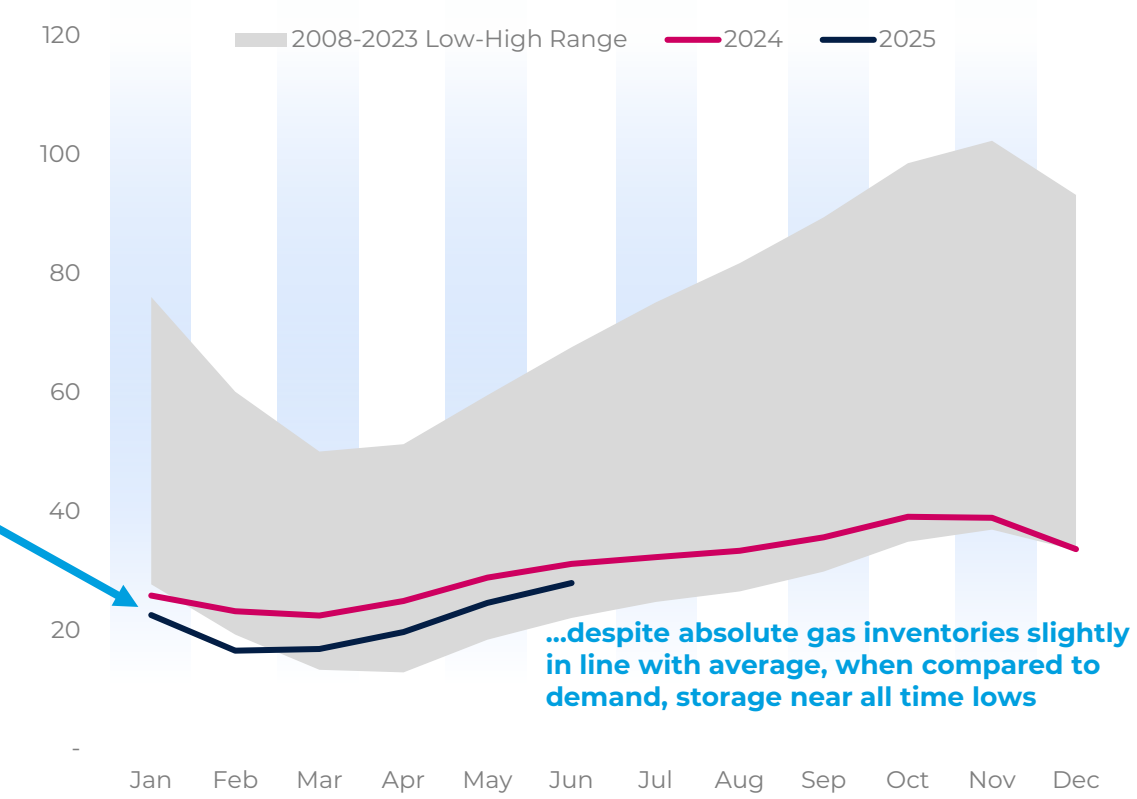
U.S. GAS STORAGE: DAYS OF LONG-TERM DEMAND COVER[1]

Storage / Daily Demand



STORAGE EXPRESSED IN DAYS' DEMAND COVER[1]

Storage / Daily Demand



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

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

Natural Gas Market Characteristics Have Changed

Market increasingly characterized by fat tail distributions

2014 – 2019 ERA OF STABILITY

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

2020+ ERA OF VOLATILITY

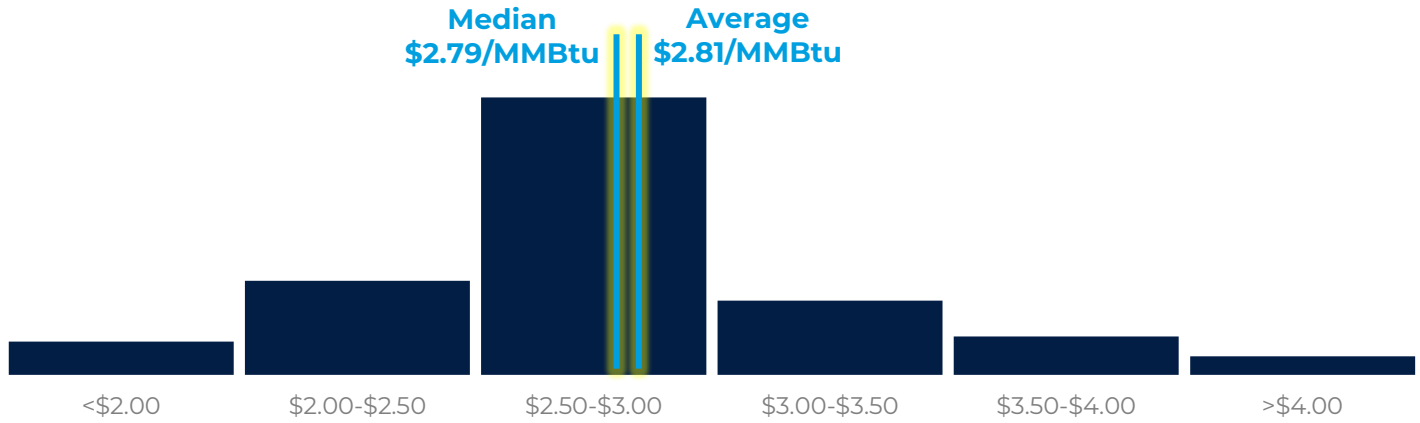
- Underpinned by lack of infrastructure and a globalized natural gas market
- Natural gas prices expected to continue to swing between extremes
- Programmatic hedging expected to result in median-like average pricing, while missing exposure to average settled pricing
- Material upside offered by being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

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

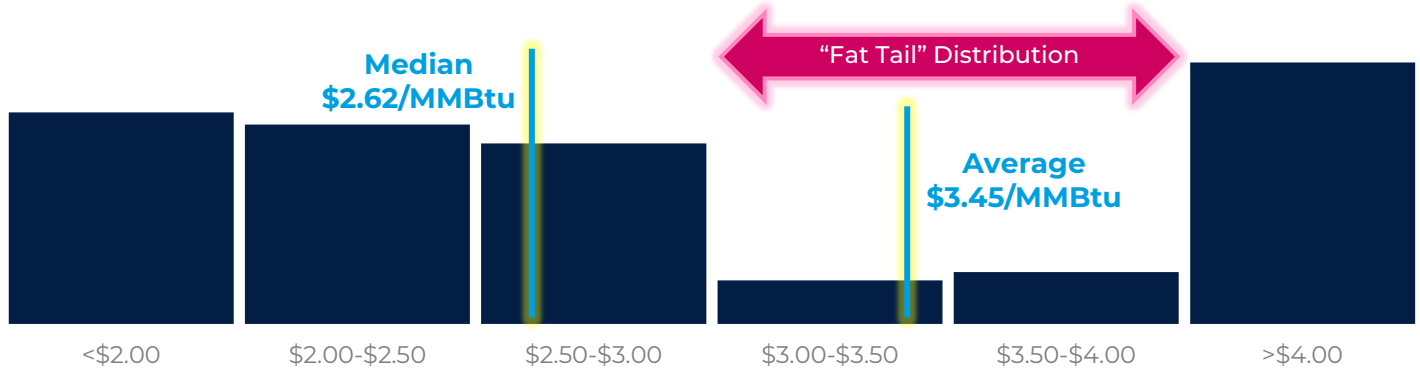
- EQT's low, integrated cost structure uniquely positions us to capture upside volatility

DISTRIBUTION OF HENRY HUB DAILY SETTLES

2014 – 2019 ERA OF STABILITY



2020+ ERA OF VOLATILITY

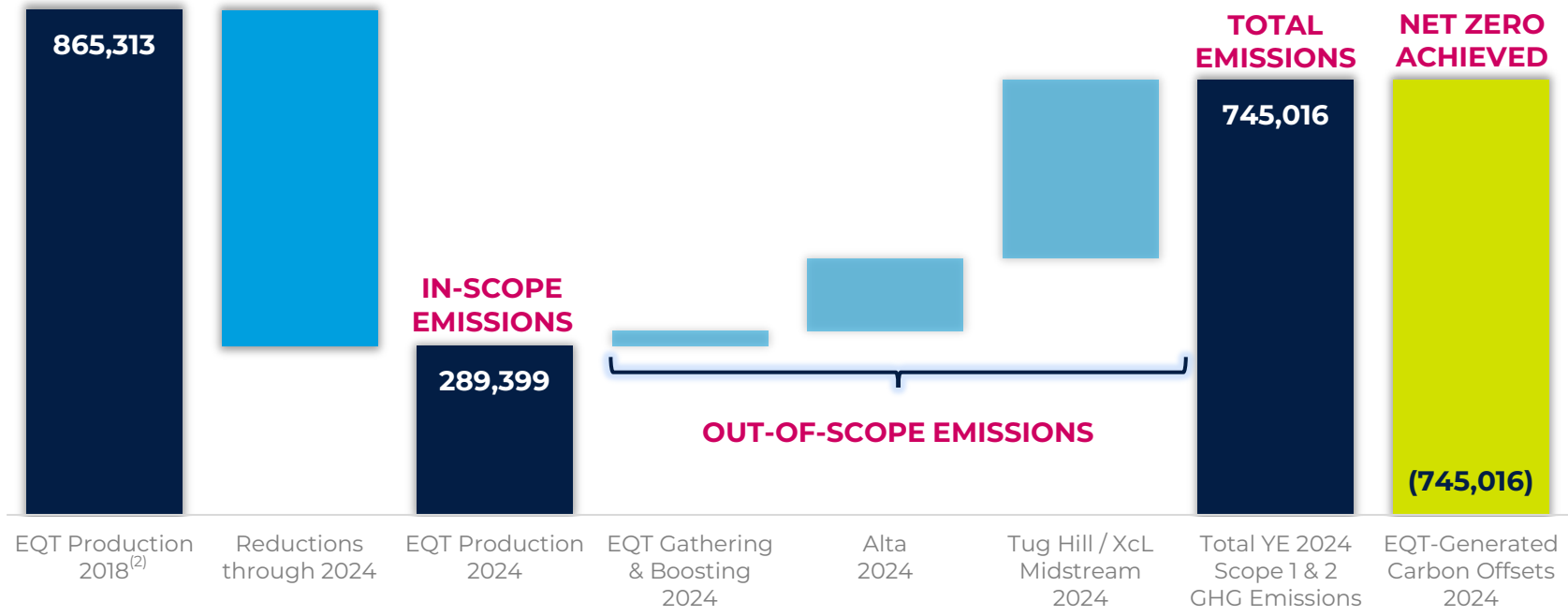


First Traditional Energy Company of Scale to Reach Net Zero

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

2025 NET ZERO TARGET ACHIEVED EARLY AND WITH GREATER IMPACT

Scope 1 and 2 GHG Emissions - MT CO_2e



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

ROAD TO NET ZERO AND THE FUTURE

EMISSIONS ABATEMENT:

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

EQT-GENERATED CARBON OFFSETS:

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

NEW: NETZERO NOW+ INITIATIVE

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

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

EQT is Changing the World That We Touch

Our operational presence within local communities makes a tremendous impact

VALUES IN ACTION

TRUST | TEAMWORK | HEART | EVOLUTION



1% Pledge

Employees encouraged to donate 1% of annual working hours towards volunteering in the community

BizTown Partnership

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

Amplifying Impact

Match donations ≥$100 to eligible 501(c)(3) organizations, up to $75,000 per year, per employee

GIVE Campaign

Landowners encouraged to donate a portion of their royalty payments; eligible donations receive up to a $10,000 match from EQT

$3.4 B

Paid to royalty landowners from 2022 through 2024

>19,000 Hours

Volunteered by EQT employees in local communities in 2024

~$280 MM

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

$1.7 MM+

Donated on Giving Tuesday 2024 by employees & EQT Foundation match

EQT IN THE COMMUNITY

Oil & Gas Drilling Reclamation Award

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

West Virginia Public Road Maintenance

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

Community Recreation Improvements

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

Other Information for Investors

EQT Delivers Production to Diversified Sales Points

Access to diverse sales points provides flexibility and opportunity

Provides Operational and Cash Flow Flexibility

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

Improves Netback Pricing

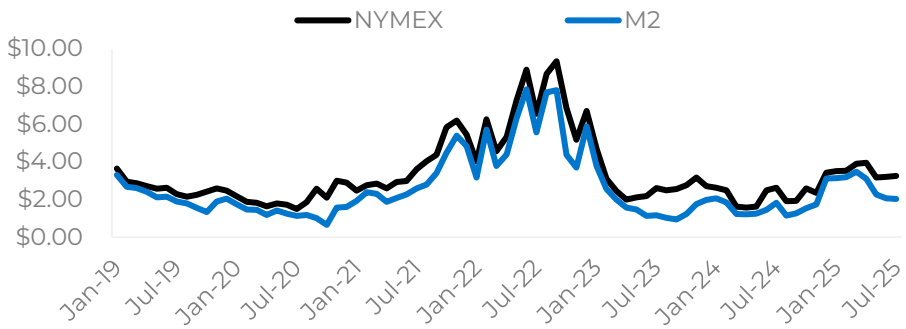
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

Bottoms-Up Macro View Leads to Optimized Planning

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

NYMEX v M2 Pricing

$/MMBtu



Regional Mix - Price Points	2025E[3]	2026E
Local	**42%**	**42%**
Covered[1]	73%	
Exposed	27%	
East[2]	**23%**	**23%**
Covered	48%	
Exposed	52%	
Midwest	**19%**	**19%**
Covered	37%	
Exposed	63%	
Gulf	**16%**	**16%**
Covered	7%	
Exposed	93%	
Total	**100%**	**100%**

We hedge local basis

~14%

of total volumes exposed to local pricing in 2025[3]

~$14 MM

movement in 2025 free cash flow[3,4] for every $0.10 move in local pricing

1. Covered volumes include basis swaps, physical sales and fixed price sales. 2. "East" includes what was previously shown as "Southeast". 3. Balance of year. 4. Non-GAAP measure. See appendix for definition.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

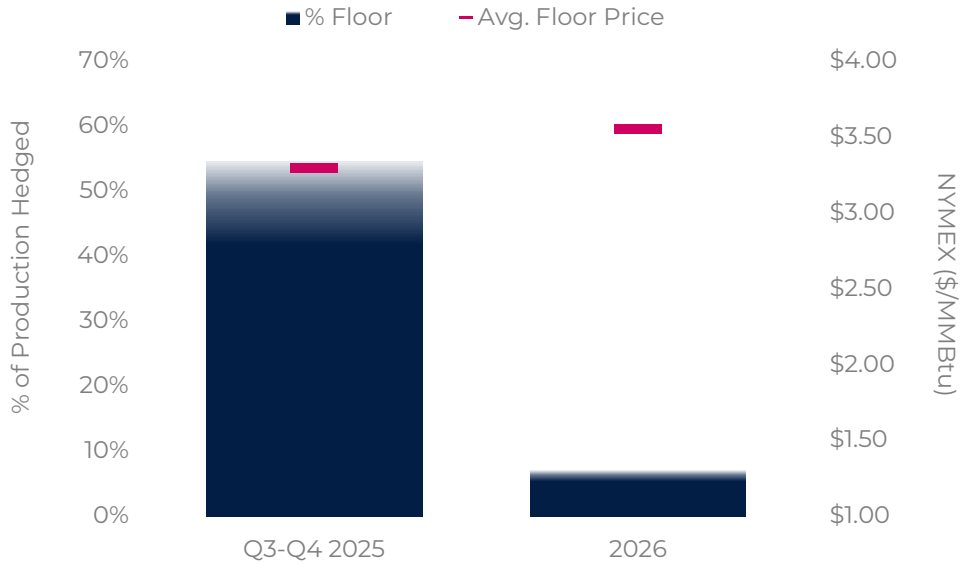
NYMEX hedge position as of July 15, 2025

	2025		2026
	3Q[1]	4Q	
Hedged Volume (MMDth)	321	332	166
Hedged Volume (MMDth/d)	3.5	3.6	0.5
Swaps - Short			
Volume (MMDth)	281	95	-
Avg. Price ($/Dth)	$3.26	$3.28	-
Calls - Short			
Volume (MMDth)	40	189	166
Avg. Strike ($/Dth)	$4.12	$5.34	$5
Puts - Long			
Volume (MMDth)	40	237	166
Avg. Strike ($/Dth)	$3.22	$3.35	$4
Option Premiums			
Cash Settlement of Deferred Premiums ($MM)	-	($45)	-
Estimated Cash Settlement on Derivatives ($MM)[2]			
$2.75 NYMEX	$162	$195	$131
$3.50 NYMEX	($69)	($12)	$30
$4.25 NYMEX	($286)	($97)	($10)

EQT NATURAL GAS PRICE UPSIDE

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

SIGNIFICANT UPSIDE OPTIONALITY TO 2026+ PRICING



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

2025 Guidance

As of July 22, 2025

Production	3Q25E	2025E
Total sales volumes (Bcfe)	590 - 640	2,300 - 2,400 (1)
Liquids sales volume, excluding ethane (MBbls)	4,000 - 4,300	15,700 - 16,500
Ethane sales volume (MBbls)	1,600 - 1,750	6,600 - 7,000
Total liquids sales volume (MBbls)	5,600 - 6,050	22,300 - 23,500
Btu uplift (MMBtu/Mcf)	1.055 - 1.065	1.055 - 1.065
Average differential ($/Mcf)	**($0.85) - ($0.75)**	**($0.70) - ($0.50)**
Resource Counts		
Top-hole Rigs	1 - 2	2 - 3
Horizontal Rigs	3 - 4	3 - 4
Frac Crews	2 - 3	2 - 3
Midstream Revenue ($ Millions)		
Third-party revenue	$130 - $155	$550 - $650
Per Unit Operating Costs ($/Mcfe)		
Gathering	$0.06 - $0.08	$0.07 - $0.09
Transmission	$0.40 - $0.42	$0.42 - $0.44
Processing	$0.13 - $0.15	$0.13 - $0.15
Upstream LOE	$0.10 - $0.12	$0.09 - $0.11
Production taxes	$0.06 - $0.08	$0.07 - $0.09
Midstream operating & maintenance (O&M)	$0.09 - $0.11	$0.09 - $0.11
SG&A	$0.17 - $0.19	$0.16 - $0.18
Total per unit operating costs	**$1.01 - $1.15**	**$1.03 - $1.17** (2)
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)		
Distributions from Mountain Valley Pipeline, LLC (the MVP Joint Venture), and Laurel Mountain Midstream, LLC (LMM)	$60 - $70	$230 - $255
Distributions to PipeBox LLC (Midstream JV) Noncontrolling Interest[1]	$100 - $115	$350 - $380
Capital Expenditures and Capital Contributions ($ Millions)		
Upstream Maintenance	$390 - $440	$1,540 - $1,630
Midstream Maintenance	$100 - $110	$280 - $300
Corporate & Capitalized Costs	$50 - $60	$190 - $200
Total Maintenance	**$540 - $610**	**$2,010 - $2,130**
Strategic Growth - CAPEX	**$100 - $125**	**$290 - $320**
Total Capital Expenditures	**$640 - $735**	**$2,300 - $2,450** (3)
Capital contributions to equity method investments[2]	**$20 - $30**	**$100 - $110** (4)
Cash Taxes ($ Millions)		
$3.50 NYMEX		$50 - $150
$4.00 NYMEX		$100 - $200
$4.50 NYMEX		$200 - $300

1. Increasing production guidance by 100 Bcfe attributable to Olympus acquisition
2. Lowering per unit operating cost guidance by 6c attributable to Olympus acquisition benefits and upstream LOE outperformance
3. No change to 2025 total capital expenditures guidance as efficiency gains offset added Olympus activity
4. Capital contributions to equity method investments increased $50 MM due to accelerating long-lead time items for MVP Boost project

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

Well Activity Details

2Q25 actuals, 3Q25 and 2025 estimates

Wells Spud

	SWPA			NEPA			WV			OH			TOTAL		
	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E
Net wells	9	22 - 32	64 - 76	-	-	14 - 18	15	6 - 9	34 - 41	-	0 - 1	3 - 5	24	28 - 42	115 - 140
Net avg. lateral (1k ft.)	15	11 - 12	13 - 14	-	-	10 - 12	15	8 - 9	13 - 14	-	20 - 22	11 - 13	15	11 - 12	12 - 14

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E
Net wells	13	19 - 27	58 - 70	-	-	9 - 14	12	5 - 8	40 - 50	-	2 - 5	3 - 6	25	26 - 40	110 - 140
Net avg. lateral (1k ft.)	15	11 - 13	13 - 15	-	-	12 - 13	16	12 - 13	14 - 15	-	10 - 11	11 - 13	15	11 - 13	13 - 15

Wells Completed

	SWPA			NEPA			WV			OH			TOTAL		
	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E
Net wells	7	10 - 15	32 - 40	-	-	7 - 10	32	7 - 11	54 - 66	0	2 - 4	2 - 4	39	19 - 30	95 - 120
Net avg. lateral (1k ft.)	12	17 - 18	14 - 16	-	-	13 - 14	11	11 - 12	12 - 14	14	8 - 9	8 - 9	11	13 - 15	13 - 14

Wells Turned-in-Line

	SWPA			NEPA			WV			OH			TOTAL		
	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E	2Q25A	3Q25E	2025E
Net wells	0	6 - 10	32 - 40	8	-	7 - 10	30	18 - 25	54 - 66	0	0 - 1	2 - 4	38	24 - 36	95 - 120
Net avg. lateral (1k ft.)	-	12 - 13	14 - 15	14	-	13 - 14	12	12 - 13	12 - 13	14	13 - 15	9 - 9	12	12 - 13	13 - 14

Appendix

Non-GAAP Financial Measure

Production Adjusted Operating Revenues

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

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

	Three Months Ended June 30,	
	2025	2024
	(Thousands, unless otherwise noted)	
Total Production operating revenues	$ 2,420,542	$ 949,396
(Deduct) add:		
Production gain on derivatives	(719,964)	(61,333)
Net cash settlements (paid) received on derivatives	(101,364)	298,181
Premiums paid for derivatives that settled during the period	-	(4,925)
Production other revenues	(79)	1,454
Production adjusted operating revenues	$ 1,599,135	$ 1,182,773
Total sales volumes (MMcfe)	568,227	507,512
Average sales price ($/Mcfe)	$ 2.99	$ 1.75
Average realized price ($/Mcfe)	$ 2.81	$ 2.33

Non-GAAP Financial Measure

Adjusted EBITDA and Adjusted EBITDA Attributable to EQT

Adjusted EBITDA is defined as net income excluding net interest expense, income tax expense (benefit), depreciation, depletion and amortization, loss (gain) on sale/exchange of long-lived assets, impairments, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that the Company's management believes do not reflect the Company's core operating performance. Adjusted EBITDA attributable to EQT is defined as adjusted EBITDA less adjusted EBITDA attributable to noncontrolling interests. Adjusted EBITDA attributable to noncontrolling interests is defined as the proportionate share of adjusted EBITDA attributable to the third-party ownership interests in the Non-Wholly-Owned Consolidated Subsidiaries (defined on next slide).

As a result of the Company's completion of the Equitrans Midstream Merger in July 2024, which meaningfully increased the Company's equity method investments, the Company adjusted its non-GAAP measure of adjusted EBITDA. Beginning in the third quarter of 2024, adjusted EBITDA was changed to include distributions received from 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, 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 and adjusted EBITDA attributable to noncontrolling interests presented in this investor presentation for the prior comparative period has also been calculated based on the updated definition, and, certain prior period amounts have been recast for comparability.

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

The table below 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 June 30, 2025.

	Three Months Ended June 30,	
	2025	2024
	(Thousands)	
Net income	$ 856,656	$ 9,239
Add (deduct):		
Interest expense, net	105,668	55,720
Income tax expense (benefit)	235,615	(44,222)
Depreciation, depletion and amortization	623,471	465,982
Loss (gain) on sale/exchange of long-lived assets	2,990	(320,129)
Impairment and expiration of leases	3,254	37,659
Gain on derivatives	(719,964)	(61,333)
Net cash settlements (paid) received on derivatives	(101,364)	298,181
Premiums paid for derivatives that settled during the period	-	(4,925)
Other expenses (a)	147,105	26,310
Income from investments	(67,174)	(172)
Distributions from equity method investments	66,319	6,123
Loss on debt extinguishment	5,889	1,837
Adjusted EBITDA	1,158,465	470,270
(Deduct) add: Adjusted EBITDA attributable to noncontrolling interests (b)	(125,164)	148
Adjusted EBITDA attributable to EQT	$ 1,033,301	$ 470,418

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions and costs related to exploring new venture opportunities. In addition, other expenses included a net expense related to a securities class action settlement of $133.7 million and $17.5 million for the three months ended June 30, 2025 and 2024, respectively.

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.

In this investor presentation, the Company has disclosed the average annual adjusted EBITDA (defined as net income excluding interest expense, income tax expense, depreciation, depletion and amortization expense and the revenue impact of changes in the fair value of derivative instruments prior to settlement) expected to be generated by the Olympus Energy assets during 2025 – 2027 . However, the Company has not provided average annual net income expected to be generated from the Olympus Energy assets during such years or a reconciliation of the Olympus Energy assets' projected 2025 – 2027 average annual adjusted EBITDA to the assets' projected 2025 – 2027 average annual net income, the most comparable financial measure calculated in accordance with GAAP. Net income includes the impact of income tax expense, depreciation, depletion and amortization expense and the revenue impact of changes in the projected fair value of derivative instruments prior to settlement, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, the Company is unable to provide projected 2025 – 2027 average annual net income from the Olympus Energy assets, or the related reconciliations of projected 2025 – 2027 average annual adjusted EBITDA from the Olympus Energy assets to projected 2025 – 2027 average annual net income therefrom, without unreasonable effort.

Non-GAAP Financial Measure

Adjusted EBITDA Attributable to Noncontrolling Interests

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

	Three Months Ended June 30,	
	2025	2024
	(Thousands)	
Non-Wholly-Owned Consolidated Subsidiaries:		
Net income (loss)	$ 164,435	$ (772)
Add (deduct):		
Interest expense, net	3,381	-
Depreciation and amortization	30,842	359
Loss on sale/exchange of long-lived assets	302	-
Income from investments	(40,711)	-
Distributions from equity method investments	58,724	-
Adjusted EBITDA	216,973	(413)
(Deduct) add: Adjusted EBITDA of the Non Wholly-Owned Consolidated Subsidiaries attributable to EQT (a)	(91,809)	265
Adjusted EBITDA attributable to noncontrolling interests	$ 125,164	$ (148)

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

The Company has not provided projected net (loss) income or a reconciliation of projected adjusted EBITDA attributable to noncontrolling interests to projected net (loss) income, the most comparable financial measure calculated in accordance with GAAP. Net (loss) income includes the impact of depreciation and depletion expense, income tax expense (benefit), the revenue impact of changes in the projected fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, projected net (loss) income, and a reconciliation of projected adjusted EBITDA attributable to noncontrolling interests to projected net (loss) income, are not available 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

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 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 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.

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 and free cash flow attributable to EQT presented in this investor presentation for the prior comparative period has also been calculated based on the updated definition, and, certain prior period amounts have been recast for comparability.

The Company's management believes these measures provide useful information to investors regarding the Company's liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders.

The tables below 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 June 30, 2025 and included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

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

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

a) Adjusted operating cash flow and free cash flow included net expense related to a securities class action settlement of $133.7 million for the three months ended June 30, 2025.

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

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

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, free cash flow yield and unlevered free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its payments and its customers' payments, with accuracy to a specific day, months in advance. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, free cash flow yield and unlevered free cash flow, as applicable. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliations of projected adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow, free cash flow attributable to EQT, free cash flow yield and unlevered free cash flow to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Measure

Adjusted EBITDA to Free Cash Flow

The table below reconciles adjusted EBITDA to free cash flow.

	Three Months Ended June 30,	
	2025	2024
	(Thousands)	
Adjusted EBITDA	$ 1,158,465	$ 470,270
(Deduct) add:		
Interest expense, net	(105,668)	(55,720)
Other expenses (a)	(147,105)	(26,310)
Non-cash share-based compensation expense	13,767	12,099
Current income tax expense	(2,959)	(1,755)
Amortization and other	1,378	6,456
Adjusted operating cash flow	$ 917,878	$ 405,040
Capital expenditures	(553,559)	(576,135)
Capital contributions to equity method investments	(24,101)	-
Free cash flow	$ 340,218	$ (171,095)

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions and costs related to exploring new venture opportunities. In addition, other expenses included net expense related to a securities class action settlement of $133.7 million and $17.5 million for the three months ended June 30, 2025 and 2024, respectively.

Non-GAAP Financial Measure

Net Debt

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

The table below reconciles net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Condensed Consolidated Balance Sheets to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 and included in EQT Corporation's Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and September 30, 2024.

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
			(Thousands)	
Current portion of debt (a)	$ 391,801	$ 285,000	$ 320,800	$ 400,150
Revolving credit facility borrowings (b)	282,000	-	150,000	2,297,000
Term loan facility borrowings	-	-	-	497,970
Senior notes	7,641,236	8,107,783	8,853,377	10,598,428
Total debt	8,315,037	8,392,783	9,324,177	13,793,548
Less: Cash and cash equivalents	555,492	281,764	202,093	88,890
Net debt	$ 7,759,545	$ 8,111,019	$ 9,122,084	$ 13,704,658

a) As of June 30, 2025, the current portion of debt included EQT's 3.125% senior notes. As of both March 31, 2025 and December 31, 2024, the current portion of debt included borrowings out Eureka Midstream, LLC's (Eureka Midstream) 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. See the Company's Quarterly Report on Form 10-Q for the quarters ended June 30, 2025, March 31, 2025 and September 30, 2024 for further discussion.

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

The Company has not provided a reconciliation of projected net debt to projected total debt, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project total debt for any future period because total debt is dependent on the timing of cash receipts and disbursements that may not relate to the periods in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy and therefore cannot reasonably determine the timing and payment of revolving credit facility borrowings or other components of total debt without unreasonable effort. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items that impact reconciling items between certain of the projected total debt and projected net debt, as applicable. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the distinction between cash on hand as compared to revolving credit facility borrowings are too difficult to accurately predict. Therefore, the Company is unable to provide a reconciliation of projected net debt to projected total debt, without unreasonable effort.