Investor Presentation

First Quarter 2024 Results

April 23, 2024

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 and its subsidiaries (collectively, "EQT"), including guidance regarding EQT'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 EQT, 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 EQT's business; projected production and sales volumes, including liquified natural gas ("LNG") volumes and sales and projected demand; the potential final terms of definitive LNG tolling agreements EQT is considering entering into, if at all; projected U.S. natural gas power load growth and demand; projected well costs and unit costs; EQT's ability to successfully implement and execute its operational, organizational, technological and environmental, social and governance ("ESG") initiatives, including its emissions reduction goals and carbon offset projects and the timing thereof; potential and pending acquisitions or other strategic transactions, including EQT's pending transaction with Equitrans Midstream Corporation ("Equitrans Midstream") and the pending transaction with Equinor, the timing thereof and EQT's ability to achieve the intended operational, financial and strategic benefits from any such transactions or from any recently completed strategic transactions; the amount and timing of any redemptions, repayments or repurchases of EQT's common stock, outstanding debt securities or other debt instruments; EQT's ability to reduce its debt and the timing of such reductions, if any; projected dividends, if any; projected free cash flow, adjusted operating cash flow, and adjusted EBITDA; liquidity and financing requirements, including funding sources and availability; EQT's ability to maintain or improve its credit ratings, leverage levels and financial profile, and the timing of achieving such improvements, if at all; EQT's hedging strategy and projected margin posting obligations; EQT'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. EQT has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by EQT. While EQT 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 EQT'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; EQT's ability to appropriately allocate capital and other resources among its strategic opportunities; access to and cost of capital, including as a result of rising interest rates, inflation and other economic uncertainties; EQT's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cybersecurity risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and sand and water required to execute EQT's exploration and development plans, including as a result of supply chain and inflationary pressures; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of EQT's midstream services from Equitrans Midstream; the ability to obtain environmental and other permits and the timing thereof; government regulation or action, including regulations pertaining to methane and other greenhouse gas emissions; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; risks related to the pending transaction with Equitrans Midstream and the pending transaction with Equinor, including potential delays in consummation, including as a result of regulatory proceedings, the risk that EQT's shareholders or Equitrans Midstream's shareholders do not approve the transaction with Equitrans Midstream, the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by EQT, EQT's ability to integrate the acquired operations and assets in a successful manner and in the expected time period and the possibility that any of the anticipated benefits and projected synergies of such transactions will not be realized or will not be realized within the expected time period; and disruptions to EQT's business due to acquisitions, divestitures and other strategic transactions. These and other risks are described under the "Risk Factors" section and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2023, the "Risk Factors" section in EQT's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 to be filed with the SEC, and in other documents EQT files from time to time with the SEC.

Any forward-looking statement speaks only as of the date on which such statement is made, and except as required by law, EQT does not intend to correct or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

This presentation also refers to non-GAAP financial measures, including adjusted EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, PV-10, LTM leverage 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 EQT'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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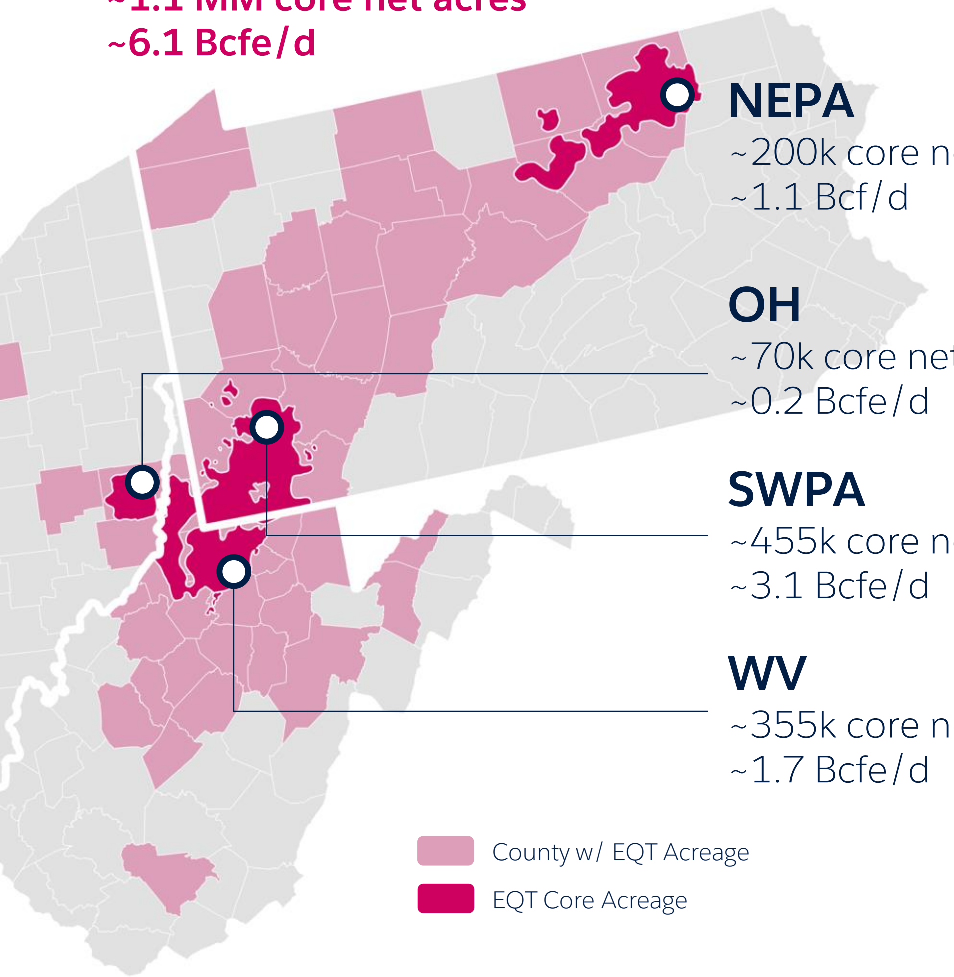
The Premier North American Natural Gas Producer

Combination of the greatest scale, premier assets, low-cost structure and responsible development

PURE-PLAY APPALACHIAN PRODUCER

~1.1 MM core net acres
~6.1 Bcfe/d



NEPA
~200k core net acres
~1.1 Bcf/d

OH
~70k core net acres
~0.2 Bcfe/d

SWPA
~455k core net acres
~3.1 Bcfe/d

WV
~355k core net acres
~1.7 Bcfe/d

EQT AT A GLANCE (NYSE: EQT)

Top U.S. Natural Gas Producer

$16.2 B Market capitalization[1]	**$4.9 B** Net debt[2,3]	**$0.63/share** Annualized dividend

IG Credit Ratings
Moody's, S&P, Fitch

~1.1 MM Core net acres	**~30 Years** De-risked inventory	**~4,000** De-risked locations

Net Zero By or before 2025[4]	**Gold Standard** Under the OGMP 2.0 framework

1. As of 4/19/2024. 2. Net debt as of 3/31/2024. 3. Non-GAAP measure. See appendix for definition. 4. "Net zero" refers to net zero Scope 1 and Scope 2 greenhouse gas emissions, in each case from assets owned by EQT on June 30, 2021 (i.e., when EQT announced its net zero goal). Scope 1 greenhouse gas emissions are based exclusively on emissions 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.

First Quarter 2024 Highlights

Strong execution, announced transformative acquisition of ETRN and material value from non-operated asset divesture

KEY RESULTS	1Q24
Total Sales Volumes	534 Bcfe
Average Realized Price	$3.22 per Mcfe
Total Operating Costs	$1.36 per Mcfe
Adjusted EBITDA[1]	$1,012 Million
Capital Expenditures	$549 Million
Capital Efficiency[2]	$1.03 per Mcfe
Free Cash Flow[1]	$402 Million

1Q24 AND RECENT HIGHLIGHTS

- **STRONG EXECUTION:** First quarter production towards the high end of guidance adjusted for strategic curtailments, reflecting **continued operational efficiency gains and strong well performance**
- **LOWER COSTS:** LOE below low end of guidance range despite curtailments **driven by benefits from water infrastructure investments**
- **RAPID DE-LEVERAGING:** Net debt[1] down from $5.7 B at YE23 to $4.9 B at 1Q24, with cash proceeds to be received from pending non-op sale to **reduce debt further**
- **ETRN ACQUISITION:** Announced the acquisition of Equitrans Midstream, which will create a **premier vertically integrated natural gas business** that is well positioned to be a globally competitive American energy leader
- **MVP UPDATE:** Recent MVP in-service filing with FERC **significantly de-risks path to ETRN deal consummation and EQT's ability to serve growing power generation demand in the Southeast region**
- **NEPA NON-OP SALE:** Announced agreement with Equinor to sell 40% of EQT's non-operated natural gas assets in NEPA for **total value of >$1.1 B[3]**
- **LNG UPDATE:** Signed second non-binding Heads of Agreement with Texas LNG to **upsize liquefaction tolling capacity from 0.5 million tonnes per annum to 2 million tonnes per annum[4]**

1. Non-GAAP measure. See appendix for definition. 2. "Capital Efficiency" is calculated as capital expenditures divided by total sales volumes. 3. Includes expected synergies and development plan optimization. 4. Final terms remain subject to negotiation of a definitive tolling agreement between the parties thereto.

Non-Operated Transaction Maximizes Value and Jump Starts De-Leveraging

Entered into an agreement with Equinor to sell 40% of non-operated NEPA assets

MONETIZING 40% STAKE IN NON-OPERATED NEPA ASSETS FOR >$1.1 B(1) OF TOTAL VALUE

1 **DIVESTING 40% STAKE IN NON-OP NEPA ASSETS**

- Assets expected to produce ~225 MMcf/d net in 2025

RECEIVING $500 MM CASH + ASSETS

2
- Upstream assets in Monroe County, OH, comprised of ~26,000 net acres directly offsetting existing core acreage in WV, ~135 MMcfe/d of 2025E net production

3
- Average 14% working interest in 200+ producing EQT-operated wells and ~10,000 net acres in Lycoming County, PA, ~15 MMcfe/d of 2025E net production

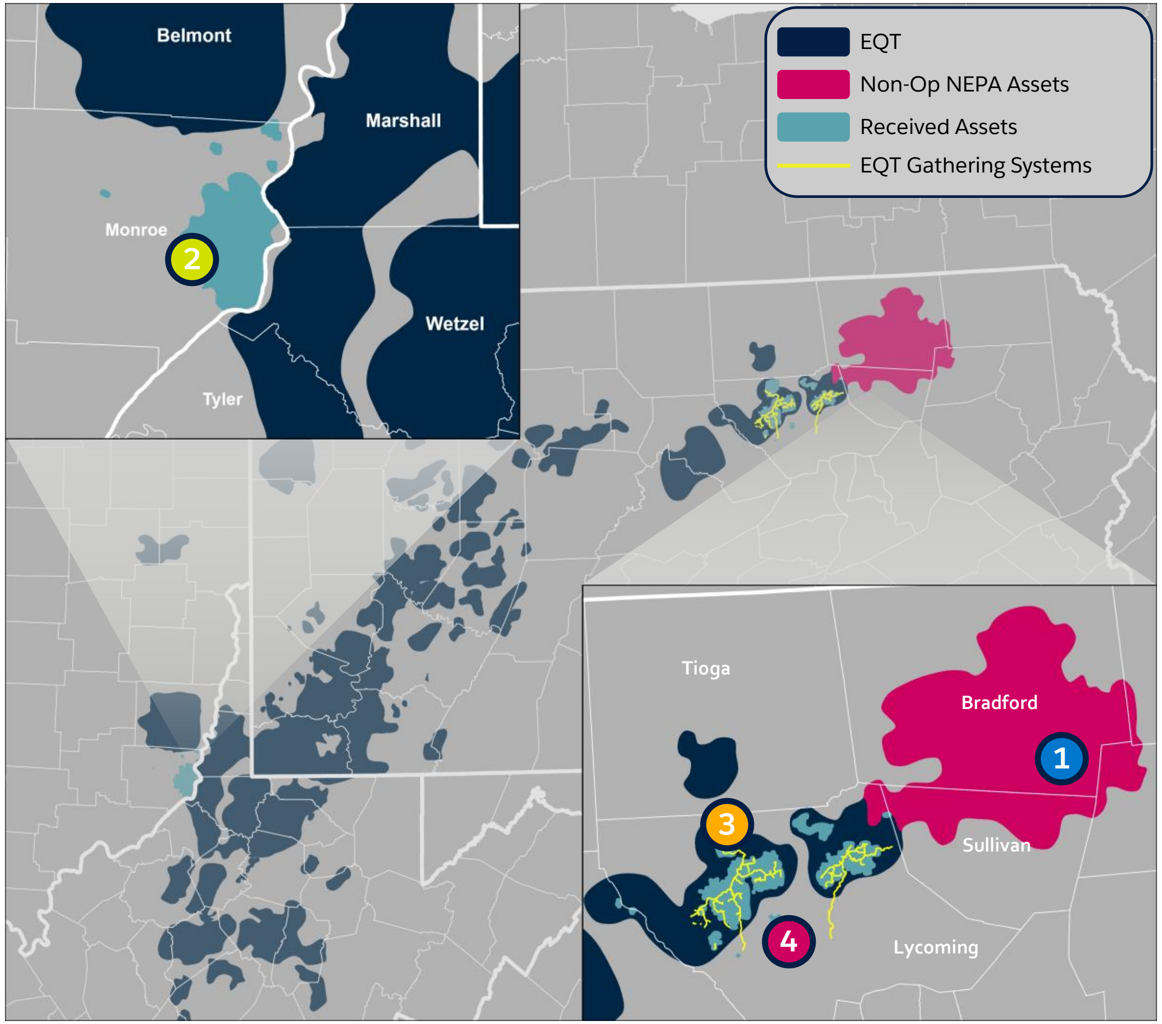
4
- Receiving 16.25% ownership in EQT-operated Seely and Warrensville gathering systems servicing core EQT acreage, bringing total system ownership to 100%
- Entering into gas buy-back agreement whereby Equinor will purchase gas from EQT at a premium to in-basin pricing through 1Q28

HIGHLY ATTRACTIVE VALUATION

$4,900 – $6,700

per Mcfe/d flowing multiple(2)

TRANSACTION ACREAGE MAP



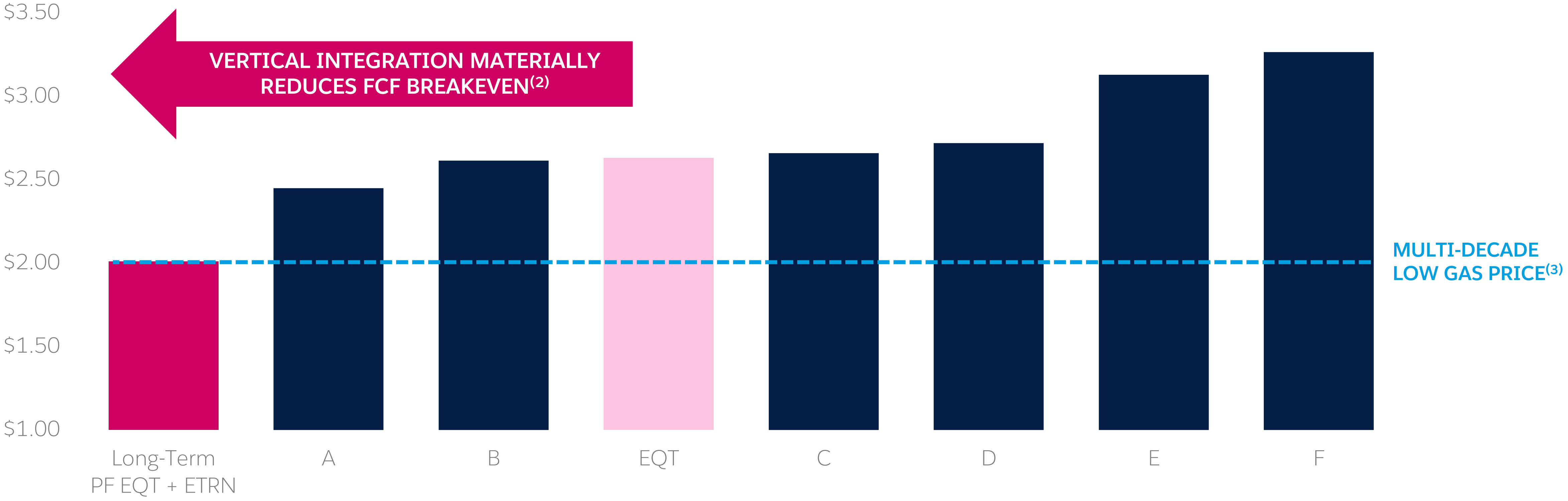
1. Includes expected synergies and development plan optimization. 2. Low end compares $1.1 B total value to 225 MMcf/d of total divested net production; High end compares $500 million of cash consideration to 75 MMcfe/d of net divested net production.

ETRN Transaction Drives Peer-Leading Cost of Supply

Integrated business model drives differentiated free cash flow durability and a resilient credit profile even at low prices

NYMEX GAS PRICE NEEDED TO GENERATE FREE CASH FLOW[1]

$/MMBtu



VERTICALLY INTEGRATED BUSINESS MODEL CREATES A STRUCTURAL HEDGE

> "When a company is selling a product with commodity-like economic characteristics, being the low-cost producer is all-important."

WARREN BUFFETT

1. Non-GAAP measure. See appendix for definition. Peer data sourced from March 2024 J.P. Morgan Natural Gas Reservoir Report, assumes 2024-2025 average FCF breakeven, before the effects of hedging. Standalone EQT (2024-2025 average) and long-term pro forma EQT and ETRN FCF breakeven sourced from internal EQT estimates. Peers consist of AR, CHK, CNX, GPOR, RRC and SWN. 2. FCF breakeven is defined as the average Henry Hub price needed to generate positive free cash flow, a non-GAAP measure (see appendix for definition). 3. Average daily NYMEX gas settlement price in 2020 of $1.99/MMBtu.

ETRN Acquisition Transforms EQT's Pro Forma Cost Structure

Immediate, material cost declines with significant upside from synergy capture

VERTICAL INTEGRATION DRIVES SIGNIFICANT COST STRUCTURE IMPROVEMENT

PER UNIT COST DECLINES

- Gathering cost elimination, third-party revenue and MVP ownership provide ~74¢ of total gross cost structure improvement
  - Intercompany elimination drives ~35¢ reduction in pro-forma gathering rates
  - Third-party business provides revenue that effectively dilutes EQT cost structure by ~27¢
  - MVP equity ownership provides additional cash flow that effectively lowers cost structure by a further ~12¢

PER UNIT COST INCREASES

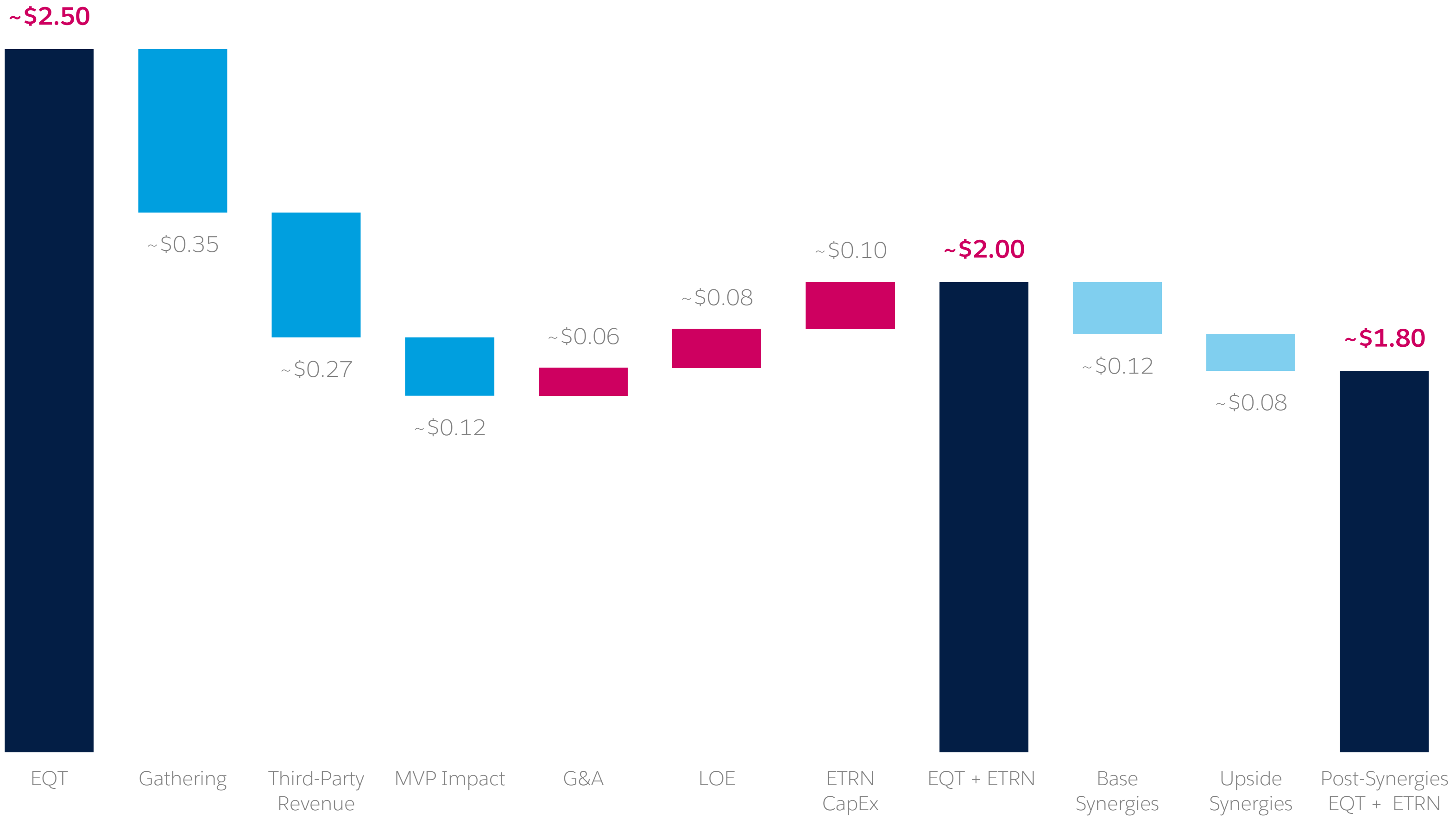
- Partial offsets from ~6¢ higher G&A, ~8¢ higher operating costs, and ~10¢ of ETRN maintenance CapEx

NET PER UNIT COST STRUCTURE IMPACT

- **Total day one cost structure improvement of ~50¢, with an additional ~20¢ of synergy capture opportunity**

2025E UNLEVERED FCF BREAKEVEN[1] PRO FORMA COST STRUCTURE[2]

$/Mcfe

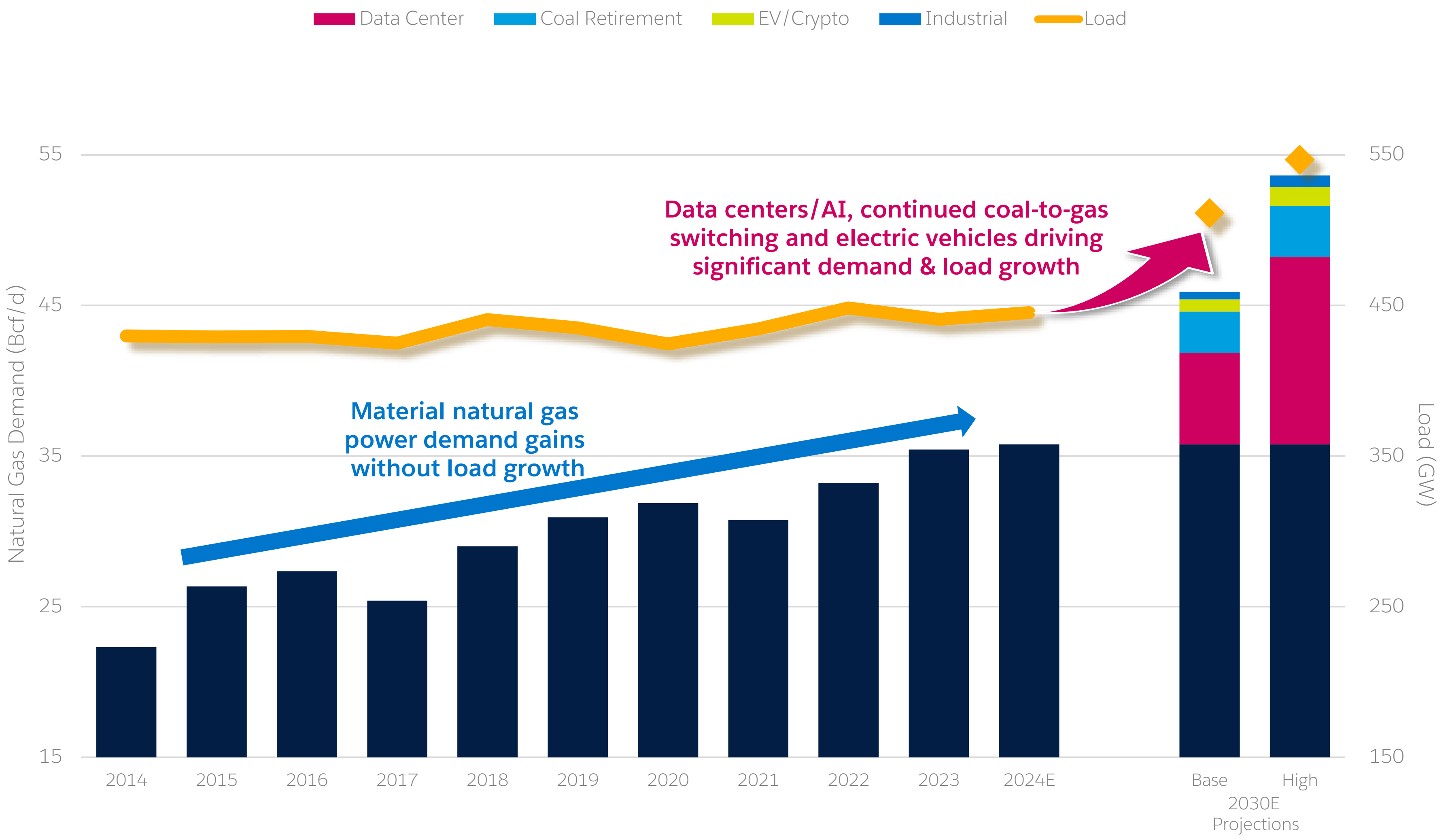


1. Unlevered FCF breakeven is defined as the average Henry Hub price needed to generate positive unlevered free cash flow, a non-GAAP measure (see appendix for definition). 2. Excludes pending non-operated transaction with Equinor and does not assume any future asset sales. Presented for illustrative purposes and may not reflect actual financial reporting presentation of the proposed ETRN acquisition.

Data Center Demand Becoming the Cornerstone to Natural Gas Bull Case

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

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



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

- U.S. gas-fired power demand grew by almost 14 Bcf/d from 2014 to 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, should 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.

EQT Well Positioned to Service Burgeoning Data Center Demand

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

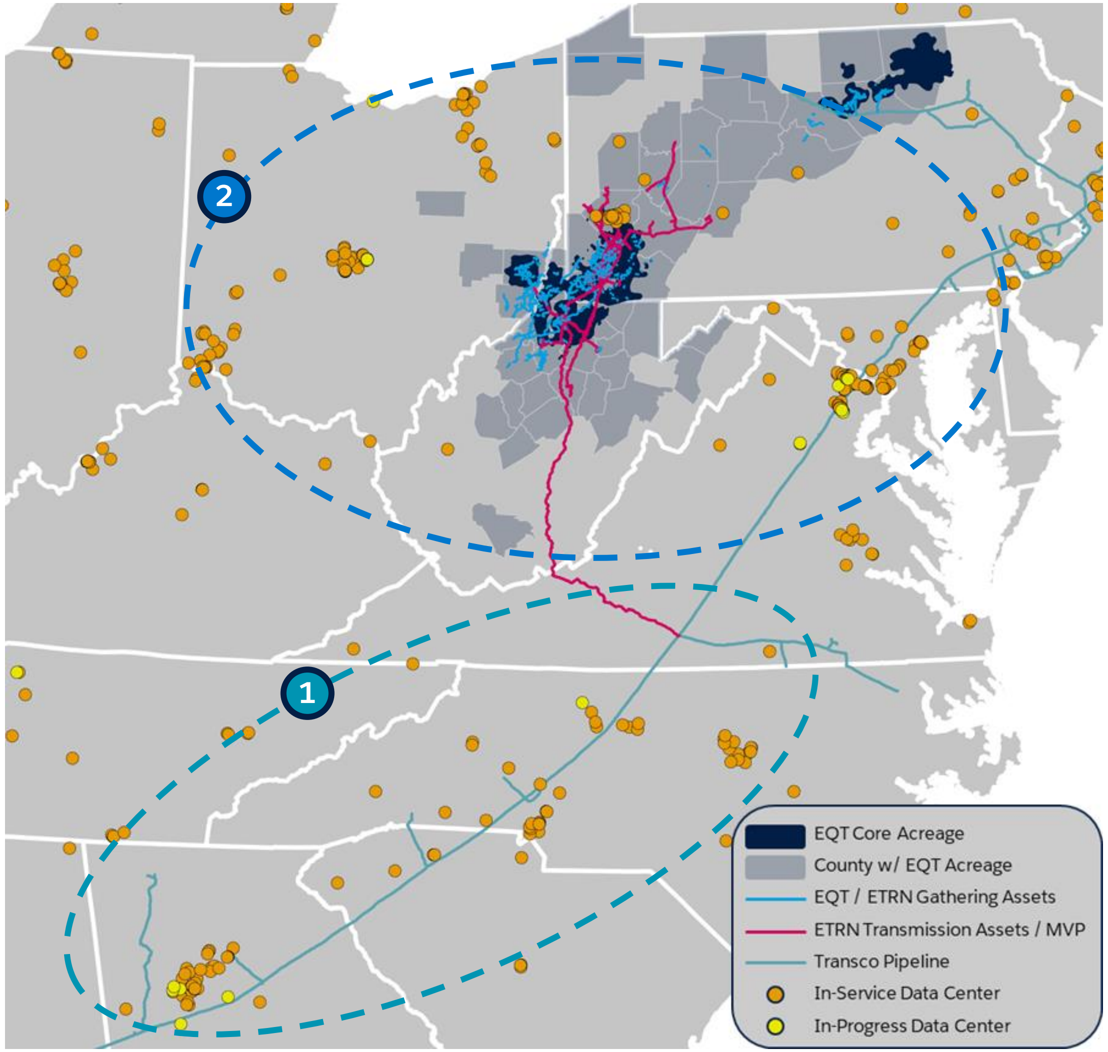
1 MVP PROVIDES UNIQUE ACCESS TO PREMIUM SOUTHEAST REGION

- 1.2 Bcf/d of MVP capacity and LT firm sales with the region’s largest utilities means **EQT’s natural gas will underpin data center build out** in the southeastern U.S.
- Significant price exposure to Transco Zones 4 and 5 South, which will be **premium regions** for the foreseeable future
- Plan to pursue MVP expansion to increase capacity from 2 Bcf/d to 2.5 Bcf/d, **providing even greater opportunity to meet growing power generation needs across premium regions**

2 ASSETS IDEALLY SITUATED TO MEET, CATALYZE PJM DEMAND

- Data centers, additional coal retirements will drive **material PJM demand growth in proximity to EQT’s assets**
- **EQT has already established first-mover advantage**; announced physical gas supply agreements with the largest utilities in the region at premiums to local and Henry Hub pricing
- Peer-leading EQT inventory depth coupled with Equitrans’ midstream systems **creates one stop shop to provide clean, reliable and affordable natural gas**

EQT IDEALLY SITUATED TO SERVICE GROWING AI DEMAND[1]



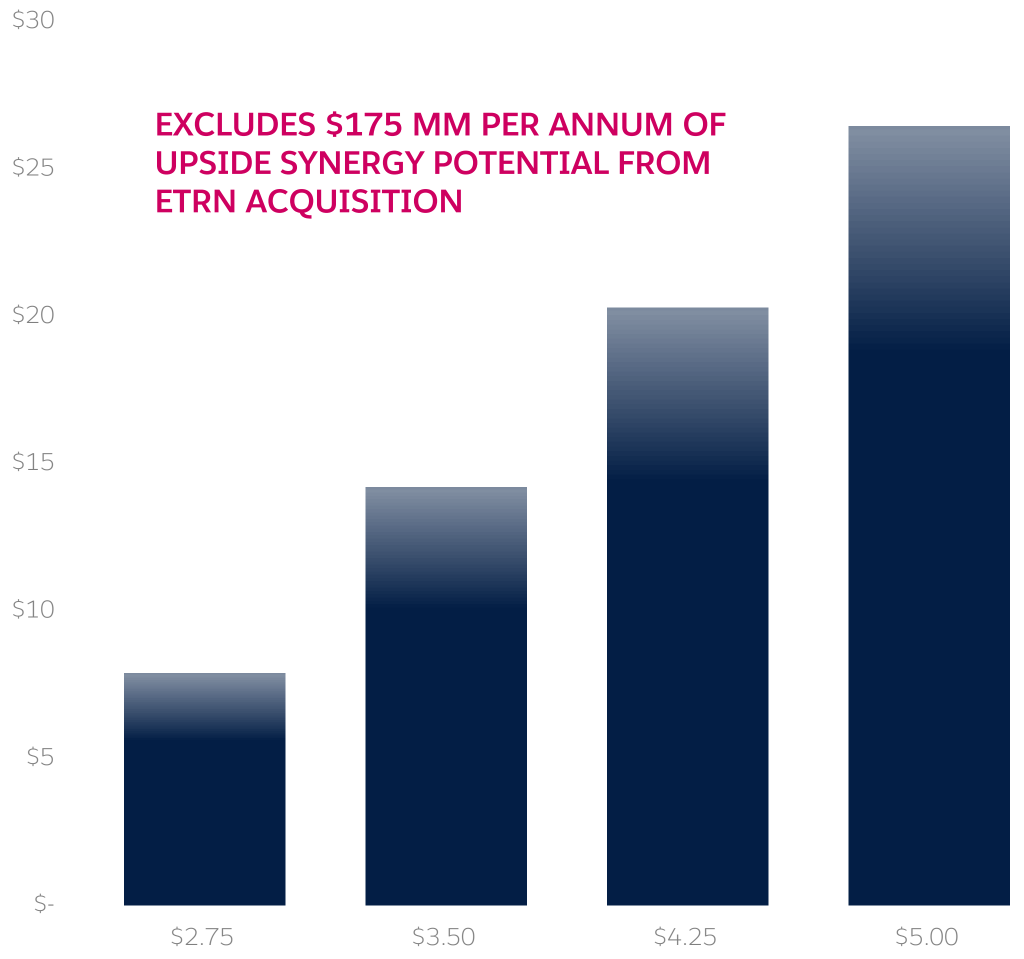
1. Data center locations sourced from Data Center Map.

Peer-Leading Pro-Forma Free Cash Flow Durability

ETRN acquisition de-risks free cash flow generation, while unlocking unhedged upside

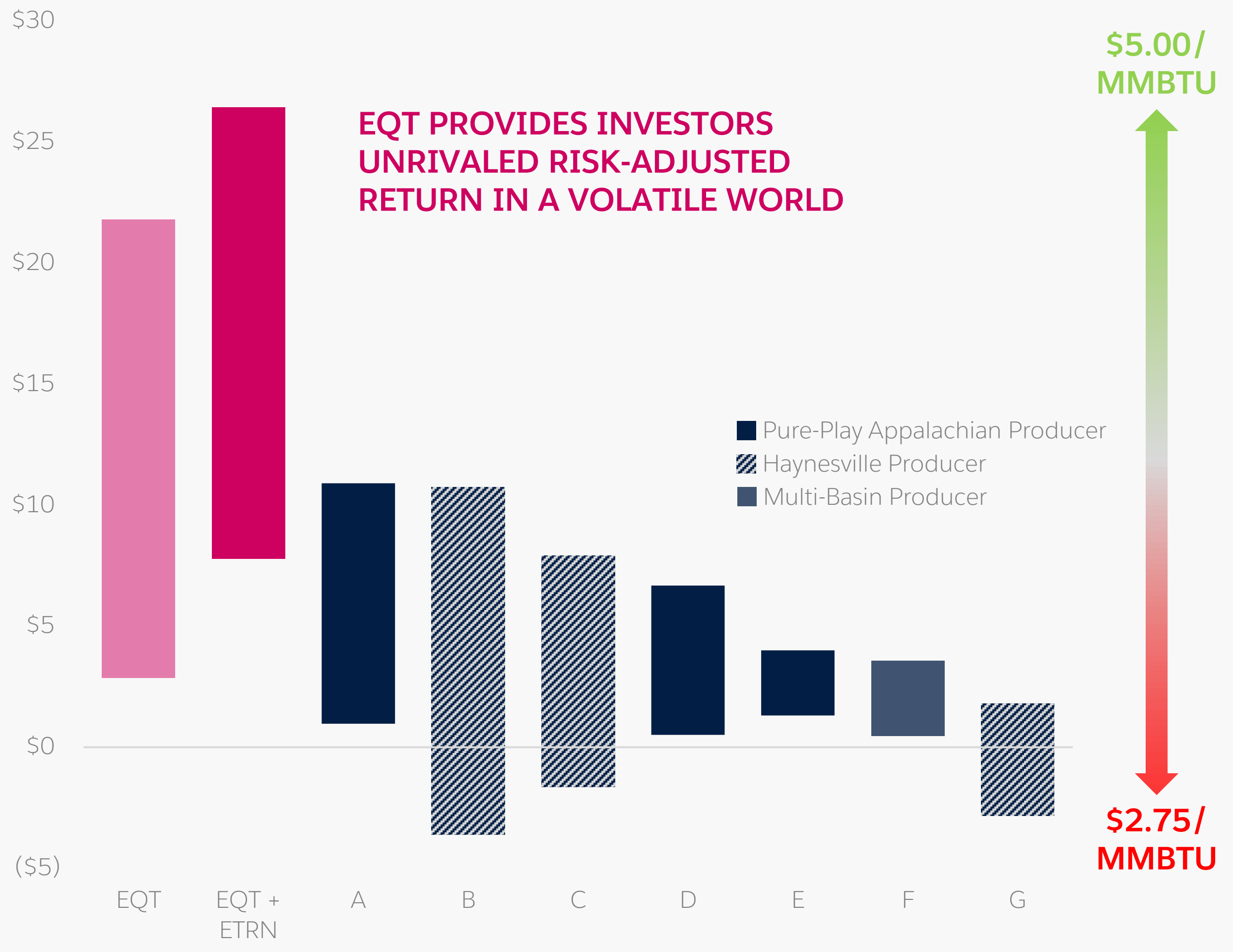
2025E – 2029E PRO FORMA CUMULATIVE FCF[1]

$ B



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

$ B



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 PF and peers' public disclosures and guidance for peers. Peers consist of AR, CHK, CNX, CRK, GPOR, RRC and SWN. Assumes $2.75/MMBtu and $60/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.

Peer Comps Highlight Differentiated Business Profile

EQT + ETRN in a league of its own vs. natural gas peers

EQT + equitrans Midstream

A SUPERIOR NATURAL GAS BUSINESS MODEL

LOWEST COST OF SUPPLY

- Reduces EQT's unlevered FCF breakeven[1] by >$0.50/MMBtu
- Expect to generate >$2 B FCF[2] before Haynesville operators generate first dollar

DEEPEST CORE INVENTORY

- Integrated midstream platform transforms inventory quality, further differentiating asset base and resource depth

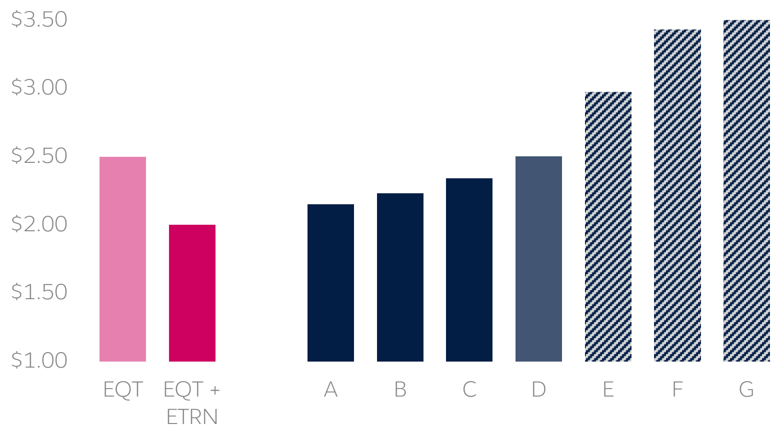
UNRIVALED VALUE CREATION

- Improves cash flow quality through higher FCF conversion and recycle ratios
- Valuation multiples reflect quality of underlying business free cash flows, with EBITDA a relic of the growth era

Pure-Play Appalachian Producer | Haynesville Producer | Multi-Basin Producer

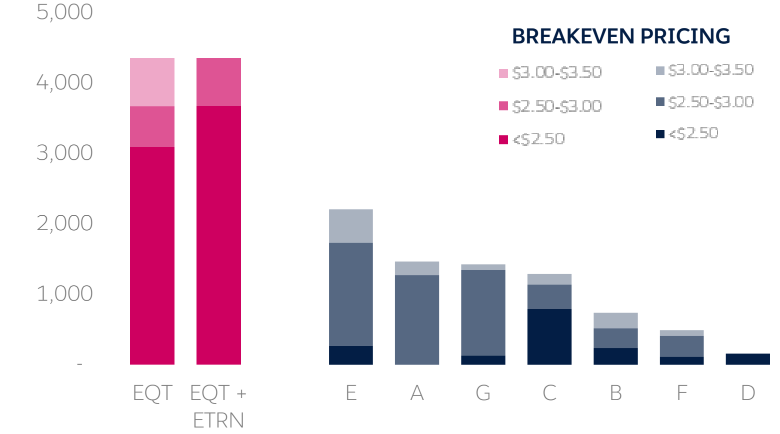
2025E UNLEVERED FCF BREAKEVEN[1]

$/MMBtu



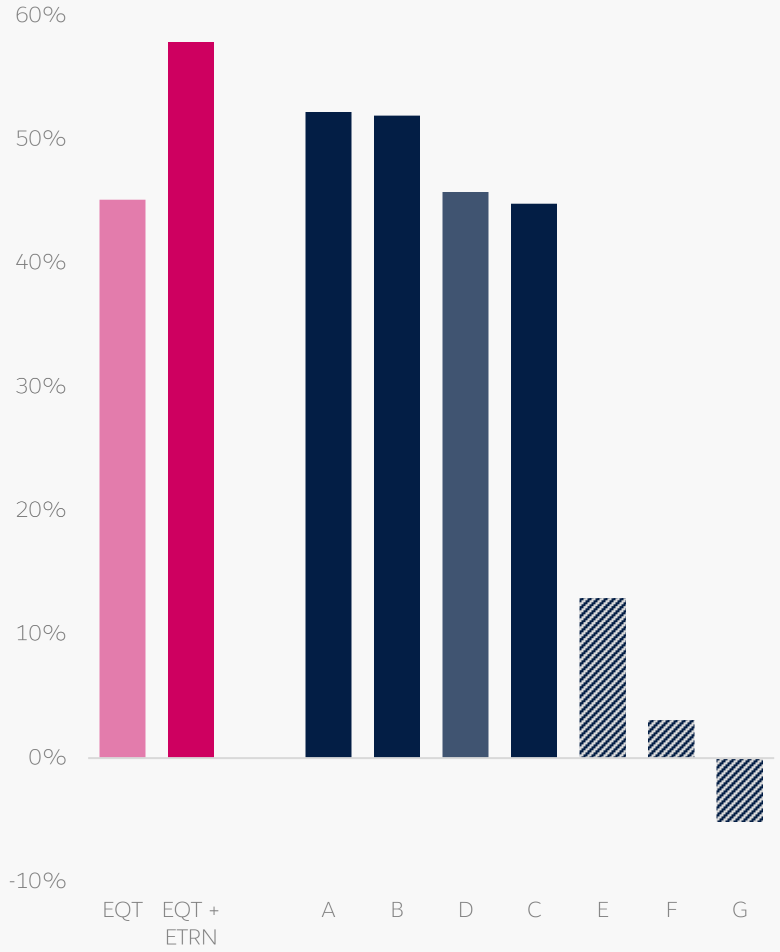
INVENTORY DEPTH[4]

Total net locations



2025E UNLEVERED FCF[2] CONVERSION[3]

%



Note: All charts include peers AR, CHK, CNX, CRK, GPOR, RRC and SWN. 2025E estimates assume $3.50/MMBtu, $65/Bbl and NGLs 40% of WTI. 2025E Unlevered FCF Breakeven, 2025 Unlevered FCF Conversion and 2025E Recycle Ratio are based on EQT internal estimates for EQT and PF and peers' public disclosures and guidance for peers. 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. FCF conversion is defined as unlevered free cash flow (a non-GAAP measure, see appendix for definition), less capital expenditures / adjusted EBITDA (a non-GAAP measure, see appendix for definition), less cash settlements from derivative instruments. The Company has not provided reconciliations of FCF conversation to net cash provided by operating activities because the Company is unable to project net cash provided by operating activities. See appendix for further information. 4. Source: Enverus Gas 4Q23 NAV Compass.

High Confidence De-Leveraging Pathway

Asset sales, free cash flow provide low-risk path to $5+ billion of debt repayment post ETRN acquisition close

UNWAVERING COMMITMENT TO INVESTMENT GRADE CREDIT

- **Acquisition eliminates EQT's operating leverage by integrating away ~$11 B of future ETRN contractual commitment liabilities[1]**
- EQT has fully vetted pro forma balance sheet with S&P, Moody's, and Fitch
- Pro forma business evaluated on a **hybrid upstream / midstream ratings structure** that appreciates **merits of integrated business model** and improved cash flow durability

HIGH CONFIDENCE DEBT RETIREMENT PATHWAYS

- Identified **>$5 B of debt reduction** via asset sales and organic free cash flow generation

ASSET SALES: $3 - $5 BILLION

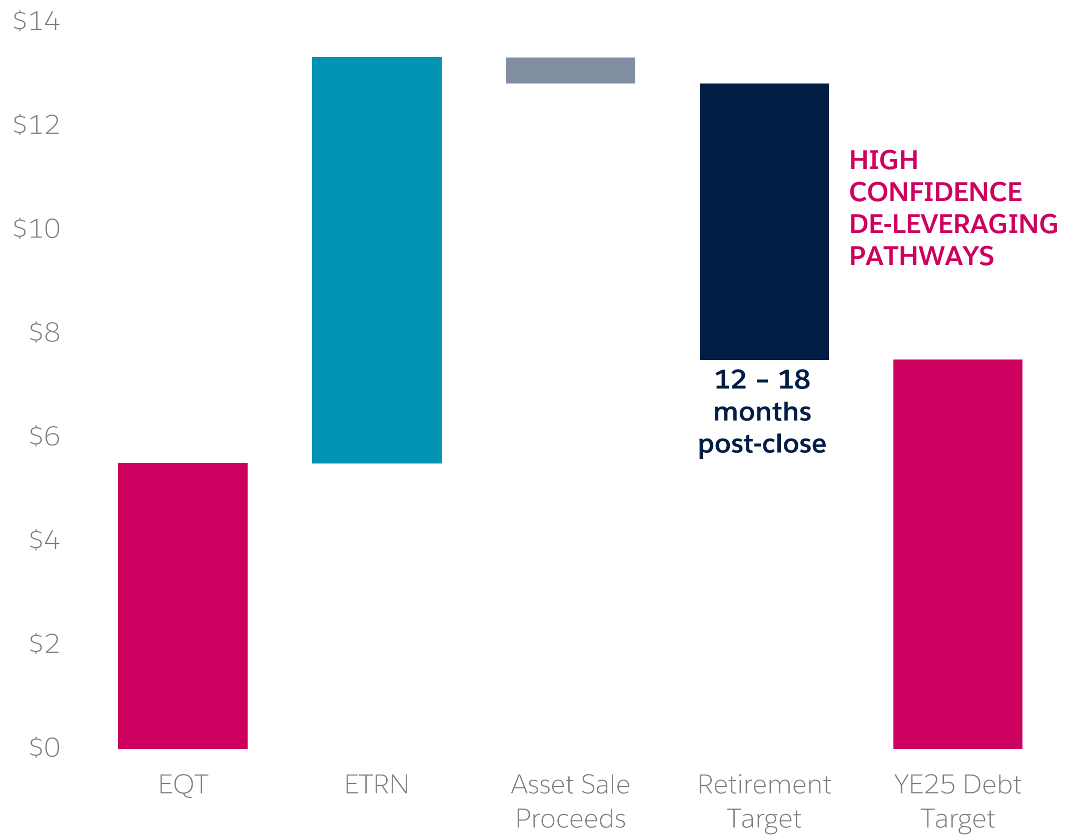
- **Upstream:** Announced **sale of 40% of non-operated NEPA assets to Equinor for a value of >$1.1 B,[2] including $500 MM of cash**; plan to opportunistically divest remaining 60%
- **Midstream:** Potential divestment of non-core or portions of the regulated assets of ETRN

ORGANIC DE-LEVERAGING: $1 – $3 BILLION

- Business will generate durable free cash flow; 2024E-2028E **cumulative free cash flow[3] expected to be ~2x combined debt** due by 2028
- EQT transaction history and balance sheet stewardship underscores our commitment to low absolute debt and leverage

PRO FORMA DEBT PROFILE AND TARGETS

$ B



LONG-TERM TOTAL DEBT TARGET OF $5 - $7 B

1. Volume commitments include gathering, water and MVP. 2. Includes synergies and development plan optimization.3. Non-GAAP measure. See appendix for definition.

Continuing LNG Strategy Momentum

Signed four non-binding HOAs for LNG tolling capacity covering 4 million tons per annum[1]

EQT'S FIRM TRANSPORTATION CAPACITY CONNECTS OUR LOW-COST SUPPLY TO THE HIGHEST PRICED INTERNATIONAL MARKETS

LNG STRATEGY

- Contractual pipeline capacity delivers 1.2 Bcf/d, or ~20% of EQT's production, to the Gulf Coast, where it can be sold into international markets through new LNG facilities
- Focused on best combination of upside exposure with downside risk mitigation
- EQT's planned tolling agreement structure provides optimal risk / reward:
  - Access to higher global prices, while limiting downside risks
  - Marketing flexibility for EQT to optimize pricing for each molecule

KEY UPDATES

- Signed non-binding Heads of Agreements (HOAs) with Lake Charles LNG, Commonwealth LNG and Texas LNG and negotiations toward possible definitive tolling agreements are ongoing
- Pursuing Sales and Purchase Agreements (SPAs) with prospective international buyers and exploring additional future tolling opportunities

TEXAS LNG	LAKE CHARLES LNG	COMMONWEALTH LNG
15-20 years tolling agreements beginning in 2028	15-year tolling agreement beginning in 2027	15-year tolling agreement beginning in 2027
2 million tonnes per annum[1,2]	1 million tonnes per annum[1]	1 million tonnes per annum[1]

DEALS REPRESENT ~45% OF EQT'S GULF EXPOSURE, ~9% TOTAL EXPOSURE

TOLLING STRATEGY CHECKS ALL THE BOXES

PRODUCT DELIVERY

Ability to deliver EQT's low-emissions natural gas to international markets ✓

DOWNSIDE PRICING PROTECTION

Loss limited to tolling fee & ability to set contract terms with end-users ✓

EXTRINSIC VALUE

Ability to maintain open cargoes & capture global price volatility ✓

MARKET INTELLIGENCE

Visibility to global downstream market ✓

CONSUMER INTERACTION

Directly interact with entire LNG market ✓

TOLLING AGREEMENTS OFFER FLEXIBILITY, DOWNSIDE PROTECTION & ABILITY TO CAPTURE UPSIDE

1. Final terms remain subject to negotiation of a definitive tolling agreement between the parties thereto. Tolling agreement start up subject to change with facility start up timing. 2. Consists of two signed non-binding HOAs: 0.5 MTPA for 15 years, with a 5-year option, and 1.5 MTPA for 20 years.

EQT + Equitrans is the Must-Own Energy Company

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

EQT + ETRN COMBINATION CREATES THE MUST-OWN ENERGY COMPANY

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

VERTICAL INTEGRATION UNLOCKS DIFFERENTIATED VALUE CREATION

› Pro forma free cash flow breakeven drives **unmatched free cash flow generation across commodity cycles**
› $250 MM per year of high-confidence synergies assumed with **$425+ MM of synergies identified** in total

PREMIER PURE-PLAY APPALACHIAN PRODUCER

› **~1,100,000 EQT core net acres** with world-class operating capabilities and pro forma **>3,000 miles of pipeline**
› ~4,000 de-risked locations provides **decades of inventory & repeatable performance**

LOW COST OF CAPITAL, INVESTMENT GRADE BALANCE SHEET

› **Investment grade credit profile** and de-leveraging plan fully vetted by all three credit rating agencies
› **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**
› Peer-leading emissions reduction targets, targeting **net zero[(2)] by or before 2025**

1. FCF breakeven is defined as the average Henry Hub price needed to generate positive free cash flow , a non-GAAP measure (see appendix for definition). 2. “Net zero” refers to net zero Scope 1 and Scope 2 greenhouse gas emissions, in each case from assets owned by EQT on June 30, 2021 (i.e., when EQT announced its net zero goal). Scope 1 greenhouse gas emissions are based exclusively on emissions 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.

ESG & Macro Update

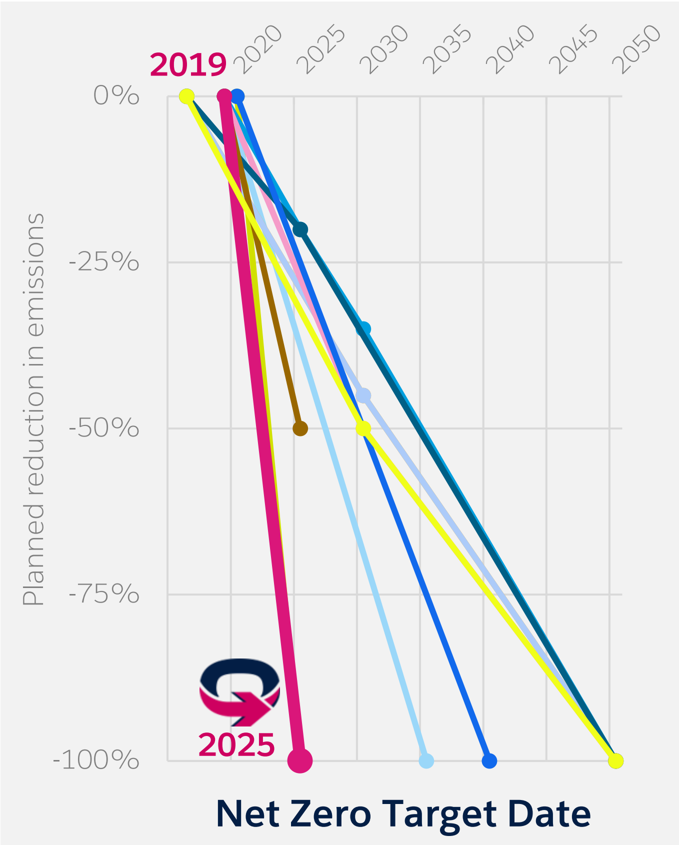
Clear Visibility Towards Achieving Net Zero[2] Goal by 2025

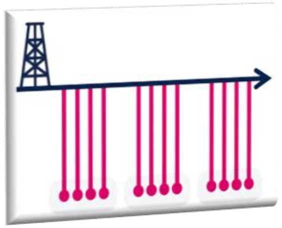
Proven path to reach emissions targets, not relying on future technological advancements

SET AGGRESSIVE GOALS	TAKE AGGRESSIVE ACTION	GET TO THE FINISH LINE
Peer-Leading Speed	Execute High Impact Initiatives	Net Zero[2] by 2025 Scope 1 & Scope 2

Net Zero Targets[6]

EQT vs. Peers



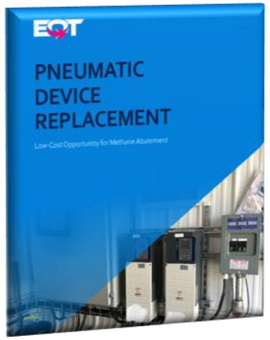


Combo Development

Enabling massive operational efficiency gains through large scale development

Electrifying the Oilfield

Replaced Diesel in Completion Operations with Electric Crews



Eliminate Natural Gas-Powered Pneumatic Devices

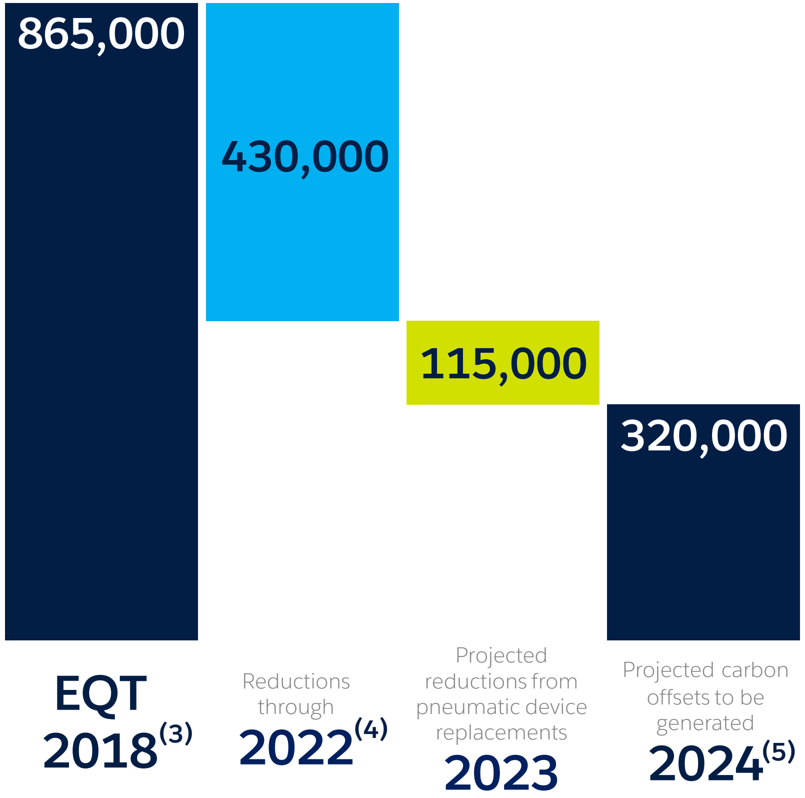
Leading the Industry with Published White Paper

Carbon Offset Generation

Nature-Based Carbon Offset Initiative to Offset Emissions that Cannot be Reduced with Existing Technology

Pathway to Net Zero[1,2]

(MT CO_2e)



1. Scope 1 emissions depicts only Production segment emissions, as reported to the EPA under Subpart W; excludes emissions from the assets acquired from Alta Resources in 2021 and the assets acquired from Tug Hill and XcL Midstream in 2023. 2. *"Net zero" refers to net zero Scope 1 and Scope 2 greenhouse gas emissions, in each case from assets owned by EQT on June 30, 2021 (i.e., when EQT announced its net zero goal). Scope 1 greenhouse gas emissions are based exclusively on emissions 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.* 3. 2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020. 4. Reductions through 12/31/2022 includes impact of replacing diesel powered completions crews with electric crews and pneumatic device emission reductions realized through year-end 2022. 5. EQT-generated carbon offsets may be supplemented with purchased carbon credits. 6. Source: Rystad. Companies include AR, BP, CHK, COP, CVX, DVN, HES, MRO, OXY, RDS, RRC & XOM.

Increased Transparency on EQT Progressing a Low-Carbon, Reliable Energy Future

Differentiated natural gas supply and new venture efforts support long-term goals and demand

WORLD CLASS REPORTING, CERTIFIED PERFORMANCE

- EQT 2022 ESG Report brings transparency to our performance
- EQT awarded **OGMP 2.0 GOLD STANDARD RATING in 2022 and 2023,** further differentiating supply
- EQT has 3.6 Bcf/d of certified RSG production[1]
  - Natural gas certified under both the EO100™ Standard for Responsible Energy Development and the MiQ methane standard

2022 ESG REPORT
AVAILABLE ONLINE AT ESG.EQT.COM

REPORT ACROSS EVERY ACRE

- EQT helped establish the Appalachia Methane Initiative (AMI)
- Provides methane emission monitoring **across entire Appalachian Basin**
- Pilot report published in March 2024 identifies the **largest single contributor to total Appalachian Basin emissions is associated with coal mine operations**
  - One single coal mine vent emission exceeded the largest emission from natural gas, at times **by factors of ~5x**

APPALACHIAN METHANE INITIATIVE

REPORT ACROSS ENTIRE NATURAL GAS VALUE CHAIN

- EQT entered into a strategic partnership with Context Labs
- Advances development of **verified carbon intensity** for natural gas products

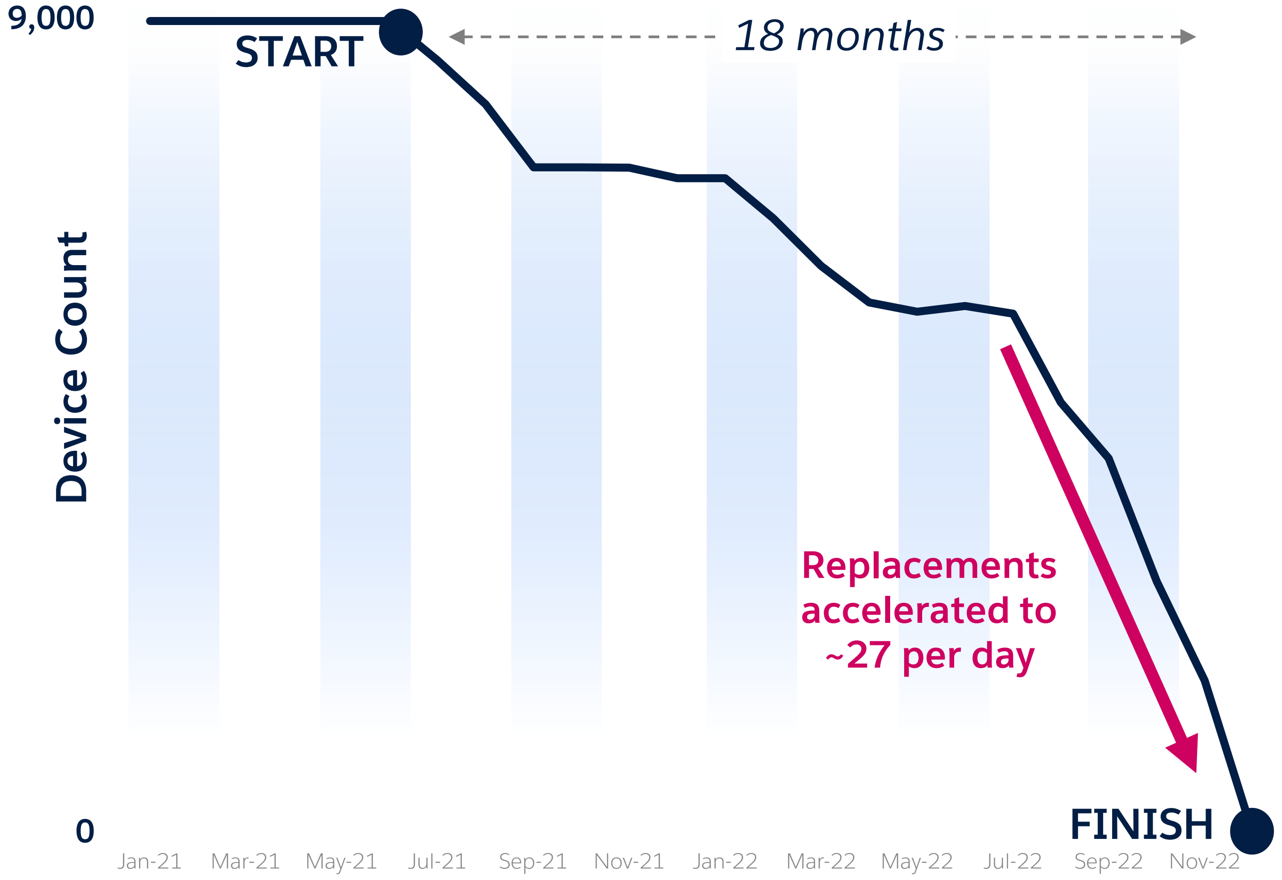
Context Labs
Full Cycle Carbon Intensity Measurement

1. Based on the amount of North American RSG certificates issued during 2023 under MiQ's Digital Registry.

High Impact, Low-Cost Initiative Drives Down Methane Emissions

Successful elimination of natural gas-powered pneumatic devices reduces EQT's largest methane emission source

GAS POWERED PNEUMATIC DEVICE ELIMINATION



IMPACTFUL

>300,000 MT CO_2e
GHG Emissions Reductions Attributable to Pneumatic Devices[1]

~41%
Reduction of GHG Emissions[2]

FAST

9,000
Devices Replaced

18 months
Start to Finish

COST EFFECTIVE

$28 MM
Total initiative spend

~$6/MT
of CO_2e abatement cost[3]

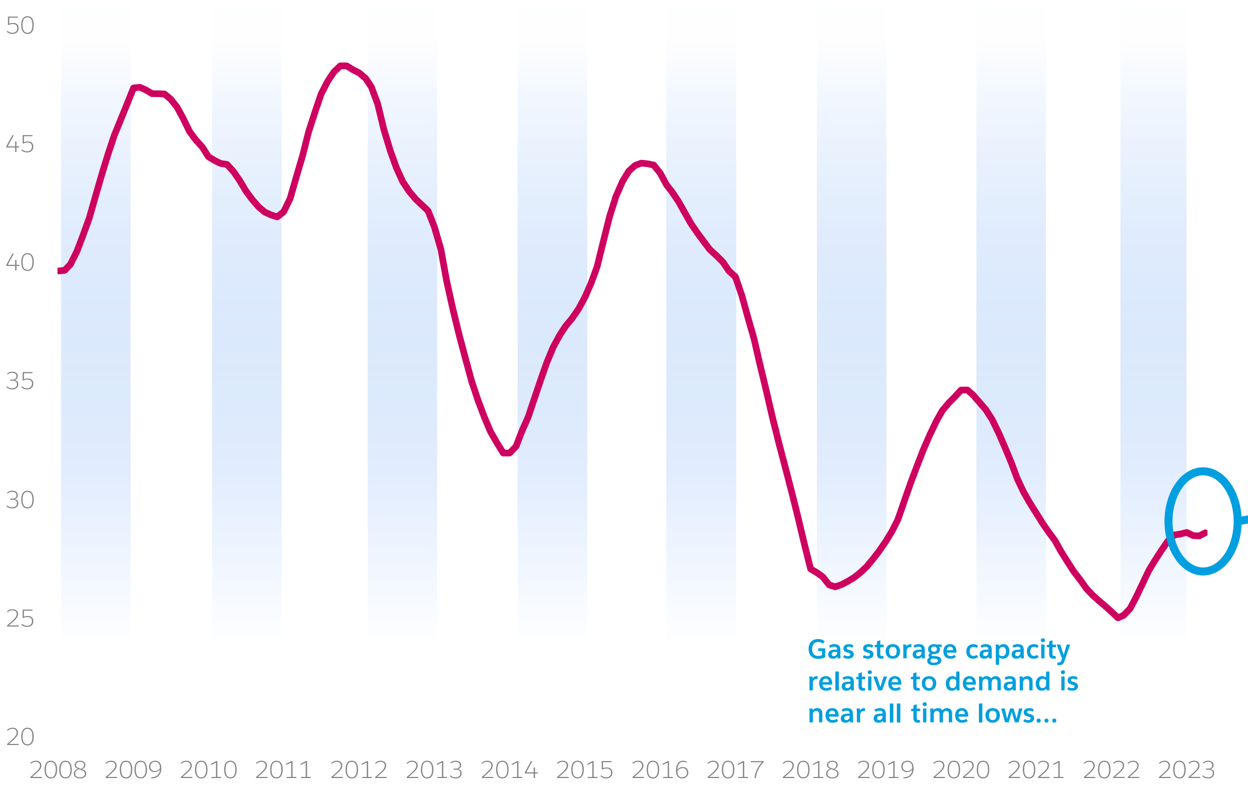
1. Full effect of emissions reduction from pneumatic device replacements will not appear in reported emissions until EQT publishes its 2023 ESG Report, anticipated June 2024. 2. Comparing 2022 to 2021 Production segment Scope 1 GHG emissions from pneumatic devices for all assets owned as of 12/31/2021. 3. $28 MM / (305,614 MT CO_2e pneumatic related emissions per year × 15 years) = ~$6/MT of CO_2e.

Inadequate Natural Gas Storage Will Amplify Price Volatility

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

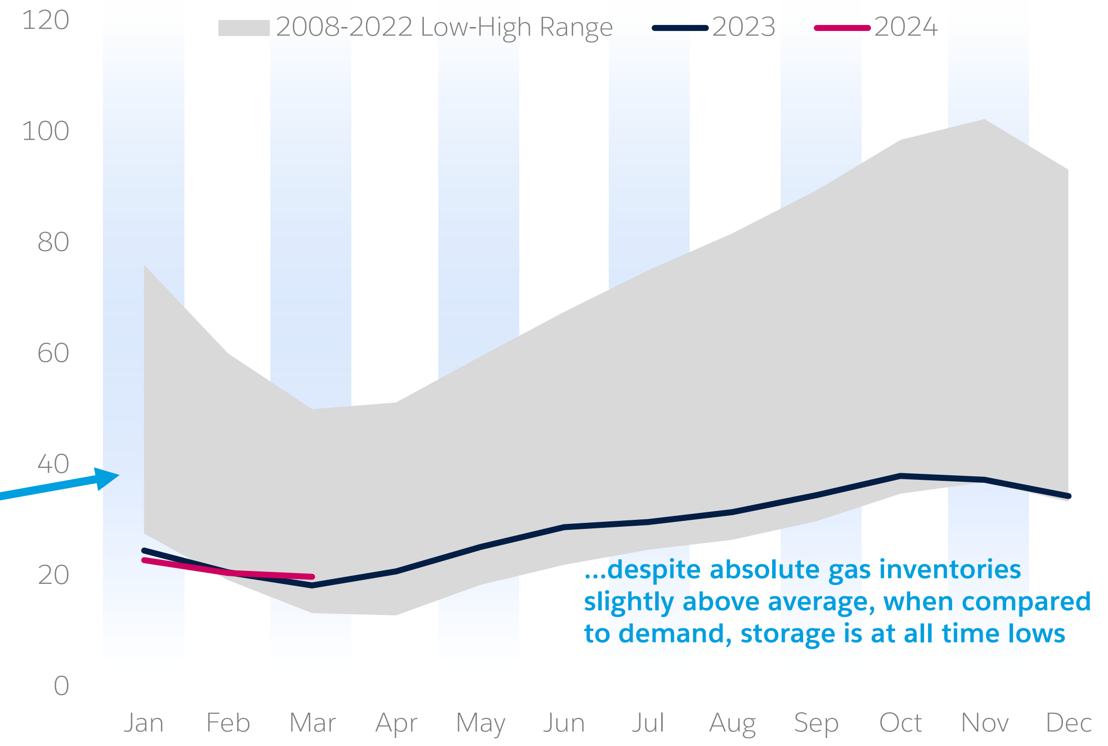
U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER[1]

Storage / Daily Demand



STORAGE EXPRESSED IN DAYS' DEMAND COVER[1]

Storage / Daily Demand



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

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

Unleashing U.S. LNG: The Largest Green Initiative on the Planet

EQT stands ready to deliver supply to growing LNG markets, strengthening energy security while reducing global emissions

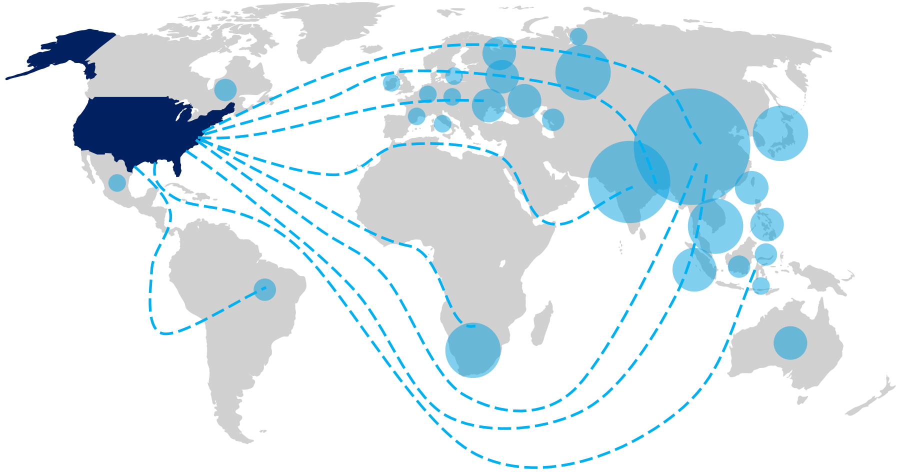
THE DEMAND

- There is ~175 Bcf/d of coal-to-gas switching demand in the world

THE PLAN

- Quadruple U.S. LNG capacity to 55 Bcf/d[1] by 2030 to replace international coal at an unprecedented pace
- Fully funded by the industry and ready to deploy today

Targeting International Coal Emissions & Strengthening Energy Security with U.S. LNG



THE RESULT

- By 2030, unleashed U.S. LNG scenario estimated to reduce international CO_2 emissions by an incremental 1.1 billion metric tons[2] per year
- U.S. citizens would be paid for this initiative (tax revenues and an additional $75B in royalties[3]), as opposed to paying for it

The emissions reduction impact of an unleashed U.S. LNG scenario is equal to:

Electrifying every U.S. passenger vehicle

Powering every home in America with rooftop solar and backup battery packs

Adding 54,000 industrial scale windmills, doubling U.S. wind capacity

Combined

1. Including current capacity, capacity under construction, and future new capacity . 2. Assuming 3 Bcf/d under construction, and 40 Bcf/d additional capacity by 2030. 3. Incremental cumulative royalties above 2021 levels from 2022-2030 assuming 20% of revenue @ $3.75 / Mcf. Source: ICCT, IEA statistics, ICF Update to the life-cycle analysis of GHG emissions for U.S. LNG exports analysis.

Global LNG Supply and Demand Forecast

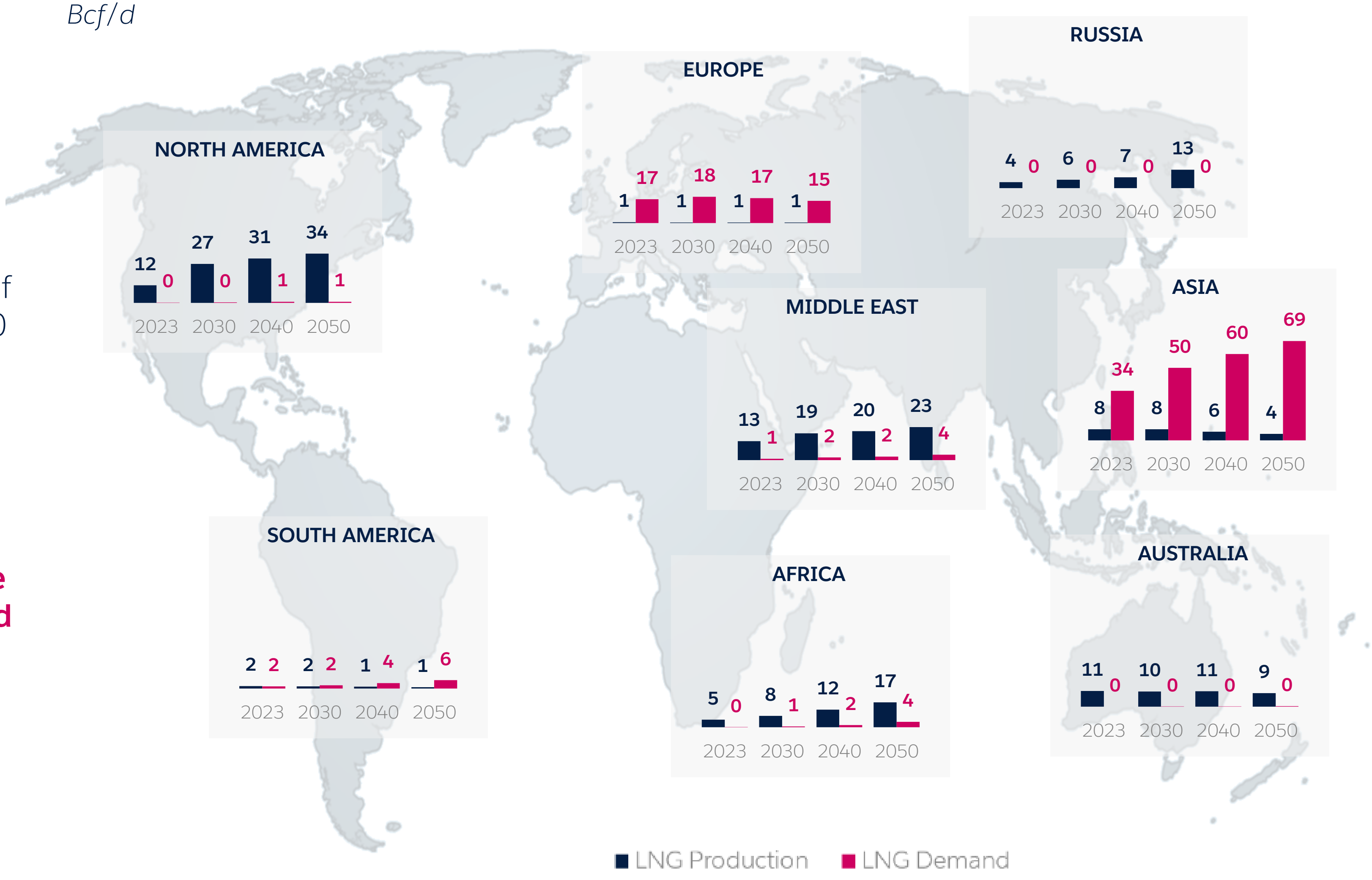
The LNG market is expected to double by the late 2030s, with the U.S. expected to be one of the largest suppliers

GLOBAL LNG DEMAND EXPECTED TO RISE

- **North America leads the world on LNG supply growth** with ~42 Bcf/d of nameplate capacity expected by 2040
- **Europe and Asia are the primary sources of LNG demand**, with Asia expected to more than 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 – Rystad Energy and EQT internal Estimates

U.S. LNG Export Capacity Buildout Underway

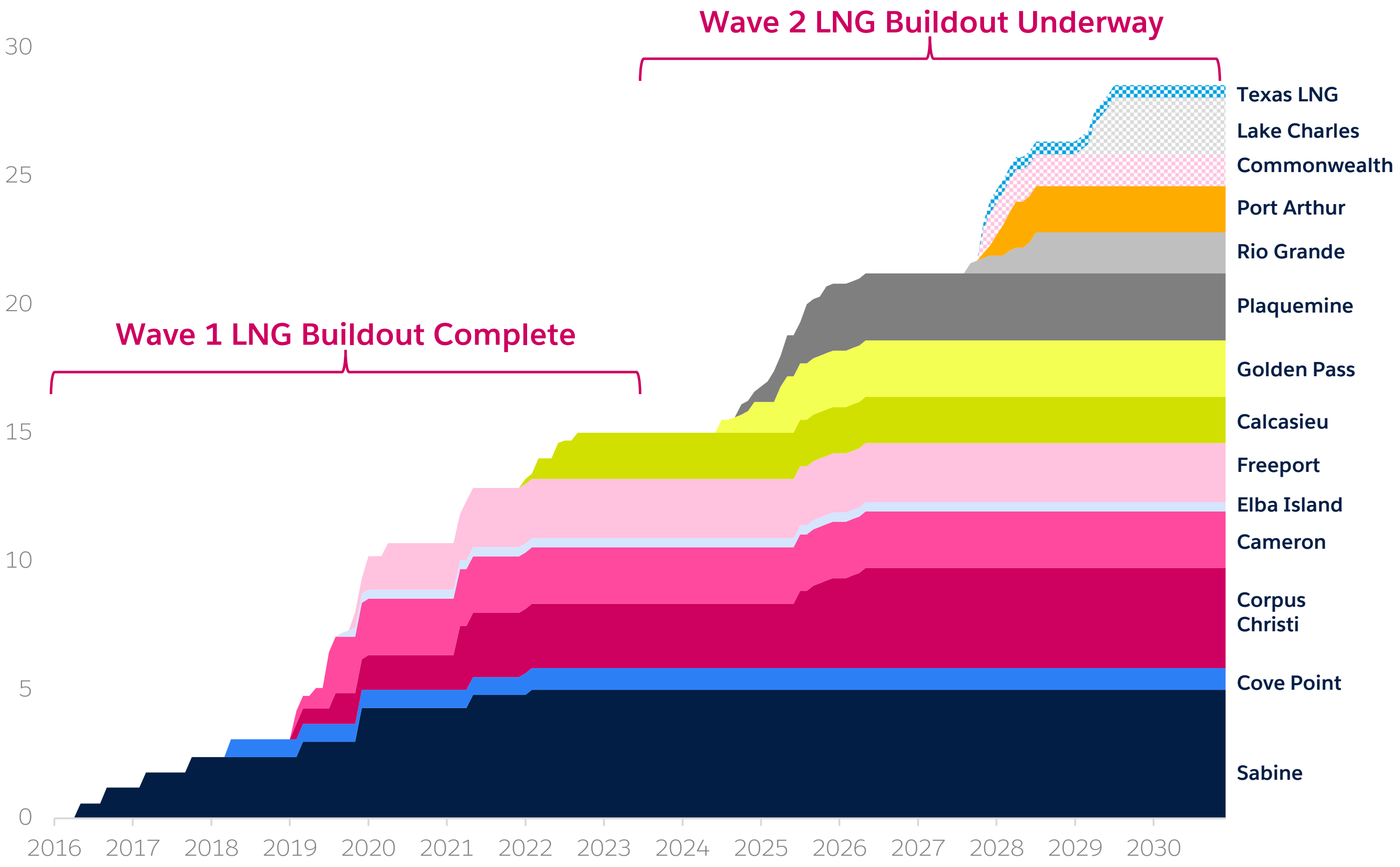
U.S. LNG exports are expected to continue growing, reaching 35% of supply by 2026, further supporting U.S. demand

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 **15 Bcf/d of nameplate LNG in service**
- **12 Bcf/d of additional capacity is being constructed or pending FID**; second wave of LNG would increase U.S. global market share to ~35% by 2030
- **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



Source: IHSMarkit, WoodMackenzie, EQT.

Other Information for Investors

Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility

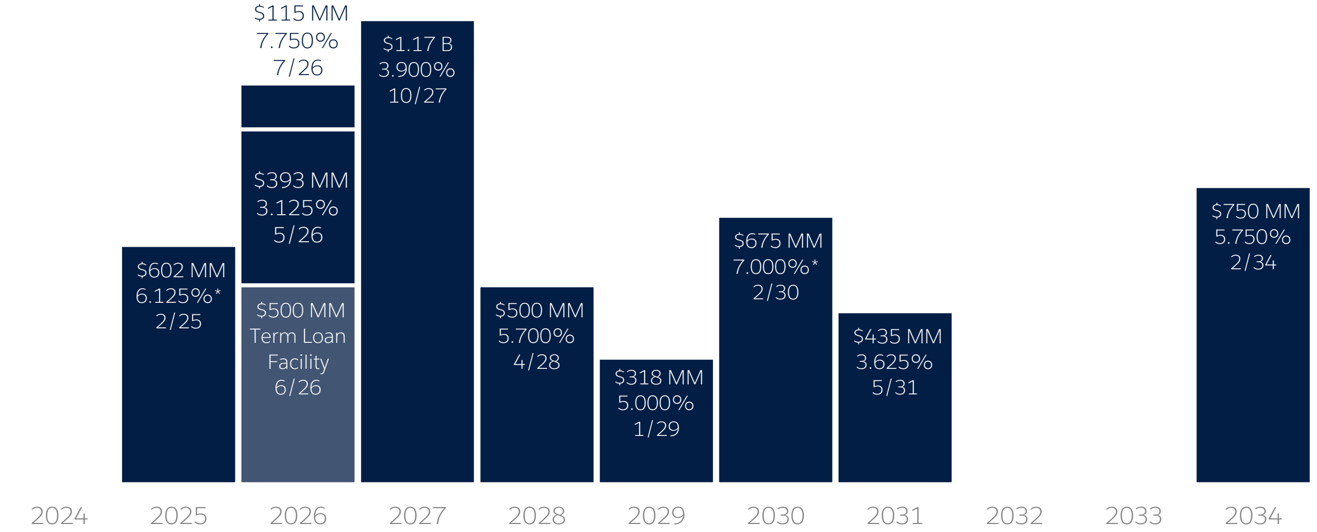
Strong commitment to a bulletproof balance sheet

INVESTMENT GRADE CREDIT RATINGS PROVIDE AN IMPORTANT STRATEGIC ADVANTAGE

- Recent actions **eliminated debt, simplified balance sheet and reduced interest expense**
  - Retired all outstanding convertible senior notes, eliminating more than $400 MM of debt[1]
  - Issued $750 MM of 2034 senior notes, pricing at a tight 1.65% spread to comparable US treasury rates
  - Extended Term Loan Facility maturity to 2026
- **Retired $2.3 B of senior note principal** since December 2021[2,3]

$ B	3/31/24	12/31/23
Cash & Cash Equivalents	**$0.6**	**$0.1**
Current Portion of Debt[4]	$0.6	$0.3
Term Loan Facility Borrowings	$0.5	$1.2
Senior Notes	$4.3	$4.2
Note Payable to EQM Midstream Partners	$0.1	$0.1
Total Debt	**$5.5**	**$5.8**
Net Debt[5]	**$4.9**	**$5.7**
LTM Leverage[5,6]	**1.8x**	**1.9x**

EQT SENIOR NOTES MATURITIES[2]

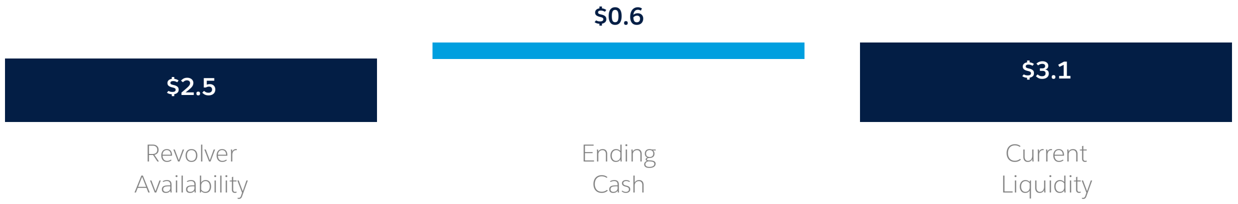


Rates are applicable to the interest payment on August 1, 2024.

Credit Ratings *As of 4/19/2024*	**S&P**	**Fitch**	**Moody's**
	Investment Grade	Investment Grade	Investment Grade
	BBB- | Negative Outlook	BBB- | Stable Outlook	Baa3 | Negative Outlook

LIQUIDITY[2]

$ B

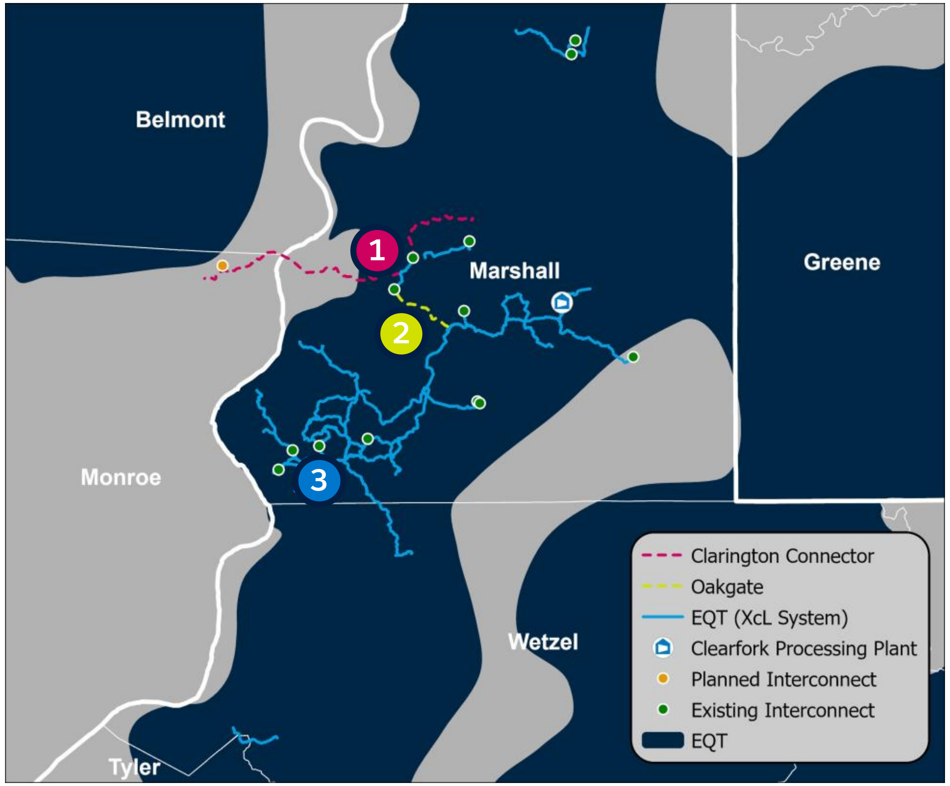


1. Since 9/30/2023. 2. As of 3/31/2024. 3. Includes $10 MM of senior notes repaid in 1Q23 at maturity. Excludes $128 MM of premium paid on EQT's 1.75% convertible notes. 4. As of March 31, 2024, the current portion of debt included EQT's senior notes due February 1, 2025 and a portion of the note payable to EQM. As of December 31, 2023, the current portion of debt included the 1.75% convertible notes and a portion of the note payable to EQM. 5. Non-GAAP measure. See appendix for definition. 6. LTM Leverage includes only 222 days of Tug Hill adjusted EBITDA contribution through 3/31/2024 and 131 days through 12/31/2023.

Strategic Infrastructure Projects Provide Robust Risk-Adjusted Returns

Leveraging XcL platform to generate organic symbiotic midstream investment opportunities

EQT WEST VIRGINIA GAS GATHERING SYSTEM



SYMBIOTIC INFRASTRUCTURE INVESTMENTS GENERATE STRONG RISK-ADJUSTED RETURNS, SIGNIFICANT FREE CASH FLOW YIELDS AND DE-RISK UPSTREAM EXECUTION

STRATEGIC MIDSTREAM GROWTH PROJECTS

1 CLARINGTON CONNECTOR

- 300 MMcf/d capacity pipe to move volumes from M2 to Rex pricing point
- ~$80 MM total anticipated spend (~$25 MM in 2024)
- **~20% anticipated FCF yield[1]**

2 OAKGATE PIPELINE

- 200+ MMcf/d capacity pipe to provide existing volumes access to Rex pricing point[2]
- ~$15 MM total anticipated spend in 2024
- **~85% anticipated FCF yield[1]**

3 PACIFIC COAST COMPRESSION

- Boosting compression addition to the existing Ohio Valley Connector interconnect, providing surety of flow and additional volumes to Rex pricing point
- ~$20 MM total anticipated spend in 2024
- **100%+ anticipated FCF yield[1]**

~40%
Anticipated annual FCF yield[1,3]

8x
Return on Investment[4]

~$250 MM
Net Present Value
~$0.60/share
Value Creation

1. Non-GAAP measure. FCF yield calculated as 5-year average annual FCF divided by planned capital investment. Annual FCF yield calculated as annual FCF divided by planned capital investment. 2. Access to Rex market contingent on Clarington Connector start-up. 3. Annual FCF yield beginning 2026. 4. Assumes 20-year life.

EQT Signed Two of the Largest, Long-Term Physical Supply Deals Ever Executed

EQT's combination of scale, credit ratings and inventory quality allows us to create differentiated value out of each molecule

MVP CAPACITY CONVERTED INTO LONG-TERM, PREMIUM CONTRACTS WITH IG-CREDIT UTILITIES

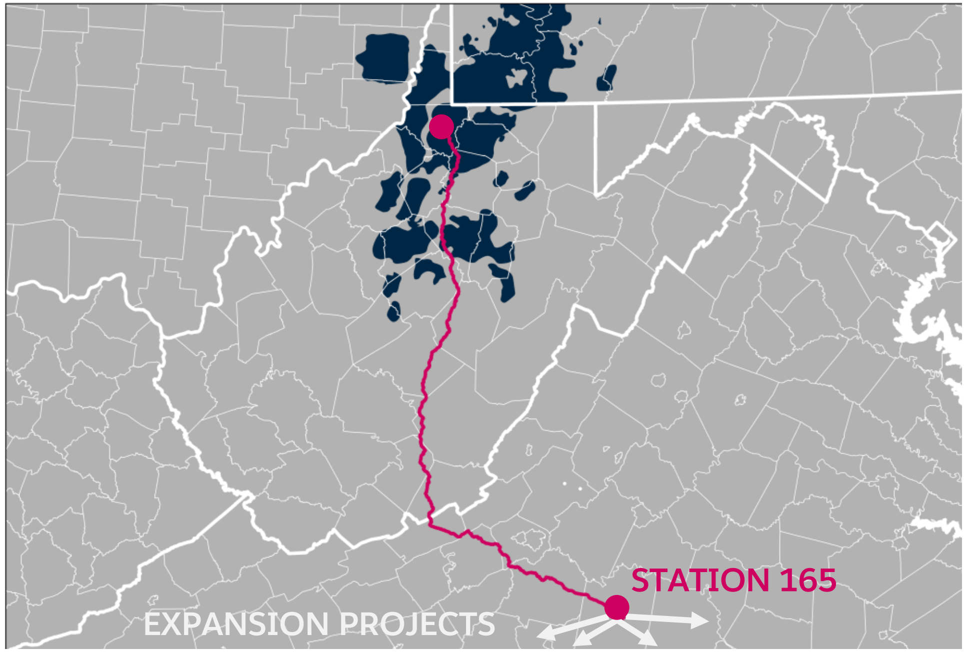
MVP VOLUMES LOCKED IN AT PREMIUM PRICING WHILE PROVIDING SUPPLY SECURITY TO CUSTOMERS

- Restructured previous 525 MMcf/d capacity release into a new 10 year, 800 MMcf/d firm sales contract beginning in 2027
- Signed new 10 year, 400 MMcf/d firm sales contract with separate investment grade utility beginning in 2027
- Supply deals will facilitate Transco debottlenecking projects and shift EQT's pricing exposure to **premium Transco Zones 4 and 5 South pricing**
- Expected to **improve corporate differentials \$0.15 - \$0.20/Mcf beginning in late 2027, driving \$300+ MM uplift to annual FCF[1]**
- **~500 MMcf/d of Station 165 price exposure protected through YE25** via physical sales and financial hedging, dampening near-term pricing volatility ahead of expansion projects

CUSTOMER BENEFITS

- **Reliable energy** for millions of American homes in the southeast
- Incremental supply expected to **dampen natural gas price volatility, improve grid reliability and reduce risk of service interruptions**
- Potential **reduction of ~40 MM tons per annum of GHG emissions** as EQT's low-emission natural gas displaces coal-fired power generation

MOUNTAIN VALLEY PIPELINE (MVP)



UPCOMING STATION 165 EXPANSIONS

PROJECT	MMBTU/D	EXPECTED IN-SERVICE
A	160,000	Winter 2024
B	78,000	Winter 2024
C	105,000	Winter 2025
D	1,587,000	Winter 2027
E	550,000	Summer 2028
Total	**2,480,000**	

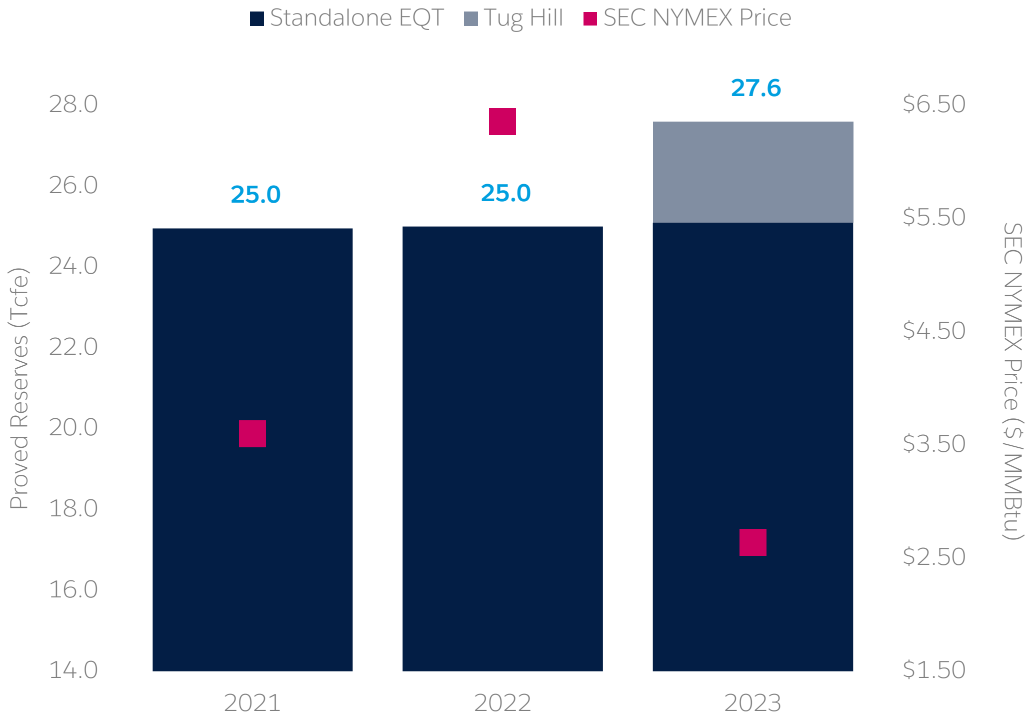
1. Non-GAAP measure. See appendix for definition.

World-Class Reserve Base Resilient in All Parts of Commodity Cycle

EQT proved reserves steady at low point of the commodity cycle, highlighting quality and economic strength

PROVED RESERVES STABILITY HIGHLIGHTS ASSET QUALITY

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

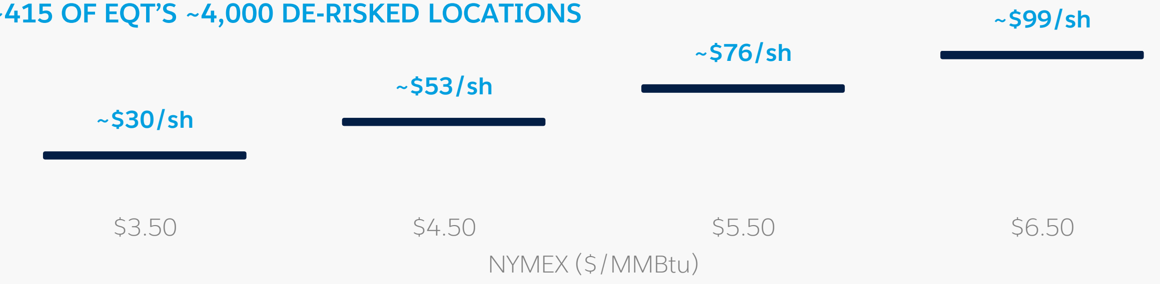


HIGH-QUALITY INVENTORY UNDERPINS CONSISTENT ORGANIC RESERVE REPLACEMENT AND HIGHLIGHTS RESILIENCY OF ASSETS REGARDLESS OF COMMODITY PRICE ENVIRONMENT

FAVORABLE RISK/REWARD PROFILE

ATAX PV-10 net of debt,[1] per share[2]

PROVED UNDEVELOPED RESERVES INCLUDE JUST ~415 OF EQT'S ~4,000 DE-RISKED LOCATIONS



2023 PROVED RESERVES

- **Repeatable:** Standalone EQT proved reserves slightly higher y-o-y, highlighting **low-cost** structure, **consistency** of well performance, **repeatable development** program and significant **inventory duration**
- **Reliable:** Weighted average type curves of all PUDs unchanged y-o-y highlighting **consistent well productivity**
- **Resilient:** Proved reserves resilient in downside price scenarios; essentially **no volumetric impact to reserves down to $2.50 gas prices**

CONSERVATIVE BOOKINGS

- Only ~415 gross locations of EQT's ~4,000 de-risked locations included in proved undeveloped reserves
- Marcellus formation accounts for ~98% of proved undeveloped reserves
- Conservative Utica bookings on Tug Hill's acreage; opportunity for upside with additional development
- Non-operated PUD bookings limited to 3-6 months given lack of timing visibility

1. Non-GAAP measure. See appendix for definition. 2. Amounts shown represent the Company's ATAX PV-10 as of December 31, 2023 presented at various NYMEX natural gas benchmark prices holding all other assumptions constant as of March 31, 2024, divided by diluted weighted average common shares outstanding as of March 31, 2024. The Company's standardized measure of discounted future net cash flows as of December 31, 2023 was $9,262 MM based on NYMEX natural gas SEC pricing of $2.64. Refer to the appendix for additional information.

EQT is Changing the World That We Touch

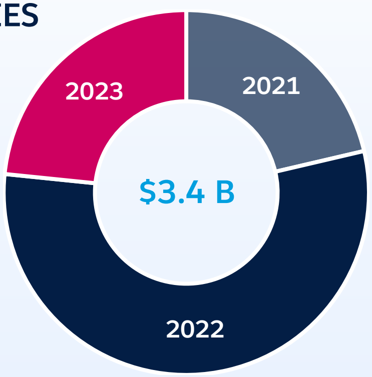
Our operational presence within local communities makes a tremendous impact

VALUES IN ACTION

TRUST | TEAMWORK | HEART | EVOLUTION

- **1% Pledge:** Employees encouraged to donate 1% of annual working hours towards volunteering in the community
- **Evolution Day:** Annual day of organized company-wide volunteering & celebration to mark the anniversary of EQT management change & evolution kick-off
- **Amplifying Impact:** Match donations ≥$100 to eligible 501(c)(3) organizations, up to $75,000 per year, per employee
- **GIVE Campaign:** Landowners encouraged to donate a portion of their royalty payments; eligible donations receive up to a $10,000 match from EQT

LANDOWNER ROYALTIES
$ B



>16,100 Hours
Volunteered by EQT employees in local communities in 2023

~$235 MM
Philanthropic contributions, state impact fees & infrastructure investments in 2021 - 2023

OIL & GAS DRILLING RECLAMATION AWARD

From the West Virginia Department of Environmental Protection

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

WEST VIRGINIA PUBLIC ROAD UPGRADES

Improving road conditions for our communities and workforce

- Neglected public roads servicing recently acquired assets posed potential safety risks in poor weather conditions
- EQT Civil Construction team repaired/upgraded 15 miles of roadway in only ~45 days, with additional work planned for 2024

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

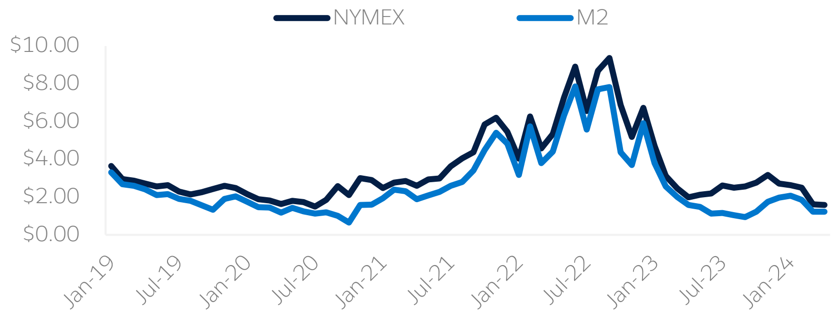
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

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	2024E[1]	2025E
Local	**34%**	**31%**
Covered[2]	88%	
Exposed	12%	
East[3]	**28%**	**29%**
Covered	29%	
Exposed	71%	
Midwest	**15%**	**18%**
Covered	59%	
Exposed	41%	
Gulf	**23%**	**22%**
Covered	17%	
Exposed	83%	
Total	**100%**	**100%**

We hedge local basis

~6%

of total volumes[1] exposed to local pricing in 2024

<$10 MM

movement in 2024 free cash flow[1,4] for every $0.10 move in local pricing

1. April 1 through December 31. 2. Covered volumes include basis swaps, physical sales and fixed price sales. 3. "East" includes what was previously shown as "Southeast", which assumes June 2024 MVP in-service. 4. Non-GAAP measure. See appendix for definition.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

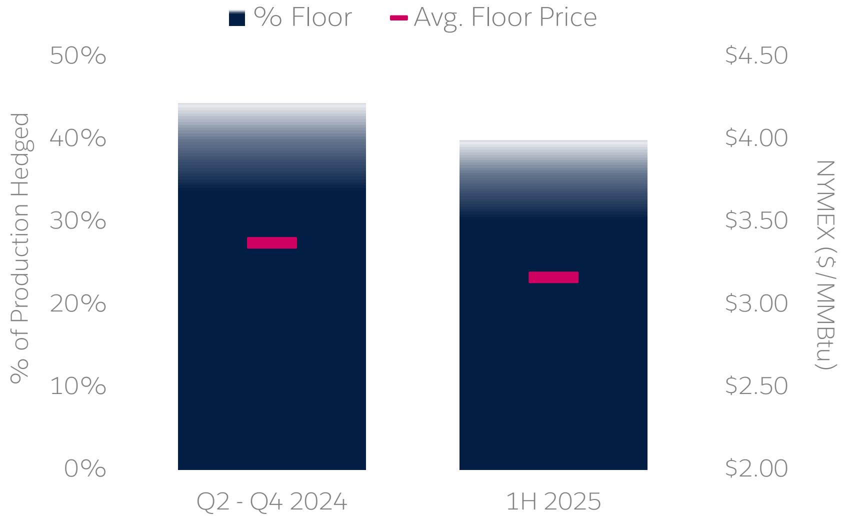
NYMEX hedge position as of April 19, 2024

	2024			2025			
	Q2[1]	Q3	Q4	Q1	Q2	Q3	Q4
Hedged Volume (MMDth)	260	242	255	222	224	-	-
Hedged Volume (MMDth/d)	2.9	2.6	2.8	2.5	2.5	-	-
Swaps - Short							
Volume (MMDth)	215	197	203	118	178	-	-
Avg. Price ($/Dth)	$3.26	$3.25	$3.24	$3.39	$3.08	-	-
Calls - Long							
Volume (MMDth)	13	13	13	-	-	-	-
Avg. Short Strike ($/Dth)	$3.20	$3.20	$3.20	-	-	-	-
Calls - Short							
Volume (MMDth)	61	62	66	104	46	-	-
Avg. Short Strike ($/Dth)	$4.22	$4.22	$4.22	$3.98	$3.48	-	-
Puts - Long							
Volume (MMDth)	45	45	52	104	46	-	-
Avg. Short Strike ($/Dth)	$4.05	$4.05	$3.68	$3.19	$2.83	-	-
Option Premiums							
Cash Settlement of Deferred Premiums ($MM)	($4)	($4)	-	-	-	-	-
Estimated Cash Settlement on Derivatives ($MM)[2]							
$2.25 NYMEX	$297	$279	$275	$231	$175	-	-
$2.50 NYMEX	$232	$218	$212	$176	$119	-	-
$2.75 NYMEX	$167	$157	$149	$121	$63	-	-

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**

HEDGED ~45% FOR Q2 – Q4 2024 WITH ~$3.40 FLOORS



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.

2024 Operational Guidance

Production (3)	2Q24E			2024E		
Total sales volumes (Bcfe)	(1) 455	-	505	(2) 2,100	-	2,200
Liquids sales volume, excluding ethane (MBbls)	3,250	-	3,550	14,550	-	15,350
Ethane sales volume (MBbls)	1,250	-	1,400	5,250	-	5,650
Total liquids sales volume (MBbls)	4,500	-	4,950	19,800	-	21,000
Btu uplift (MMBtu/Mcf)	1.050	-	1.060	1.050	-	1.060
Average differential ($/Mcf)	**($0.75)**	**-**	**($0.65)**	**($0.70)**	**-**	**($0.50)**
Resource Counts						
Top-hole Rigs	1	-	2	1	-	2
Horizontal Rigs	2	-	3	2	-	3
Frac Crews	3	-	4	3	-	4
Per Unit Operating Costs ($/Mcfe) (3) (4)						
Gathering	$0.51	-	$0.53	$0.52	-	$0.54
Transmission	$0.43	-	$0.45	$0.42	-	$0.44
Processing	$0.12	-	$0.14	$0.11	-	$0.13
LOE	$0.14	-	$0.16	$0.11	-	$0.13
Production taxes	$0.08	-	$0.10	$0.07	-	$0.09
SG&A	$0.15	-	$0.17	$0.14	-	$0.16
Total per unit operating costs	**$1.43**	**-**	**$1.55**	**$1.37**	**-**	**$1.49**
Capital Expenditures ($ Millions) (3)						
Maintenance	$490	-	$540	$1,950	-	$2,050
Strategic growth	$55	-	$80	$200	-	$300
Total capital expenditures	**$545**	**-**	**$620**	**$2,150**	**-**	**$2,350**

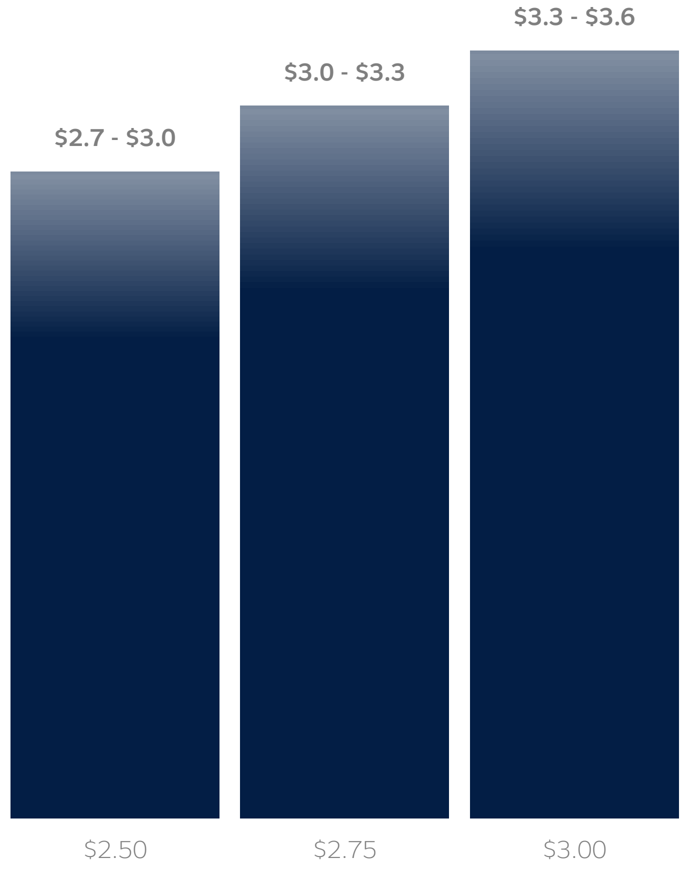
GUIDANCE DETAILS

1. 2Q24E sales volume guidance assumes 1 Bcf/d of operated production curtailments through May and expected non-operated curtailments/TIL deferrals
2. 2024E sales volume guidance assumes 1 Bcf/d of operated production curtailments through May and embeds future curtailment optionality dependent on pricing environment
3. Guidance excludes the impact of the pending Equitrans Midstream acquisition and non-op asset transaction with Equinor
4. Guidance assumes June 2024 MVP in-service date

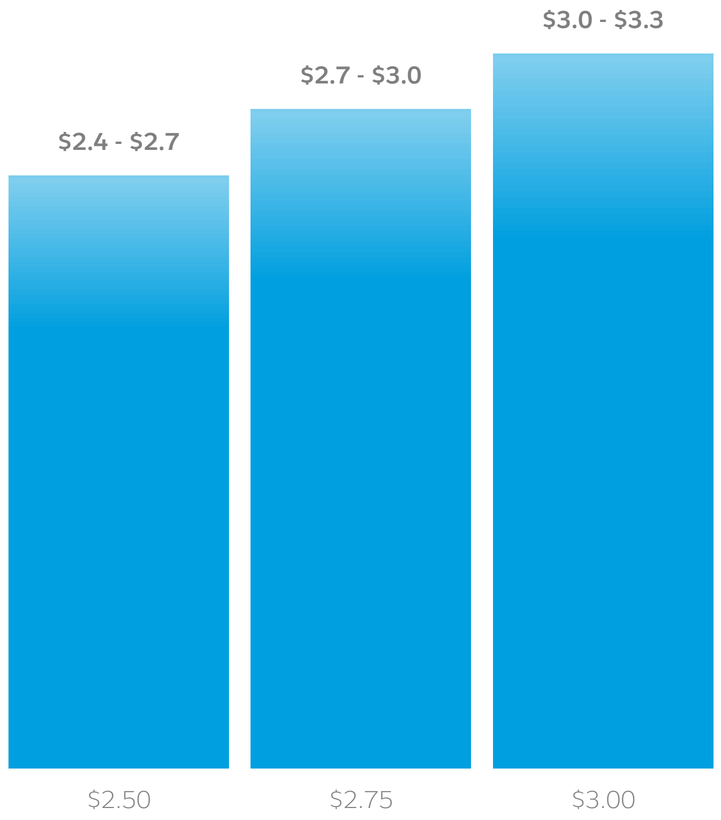
2024 Financial Guidance

NYMEX natural gas price sensitivities

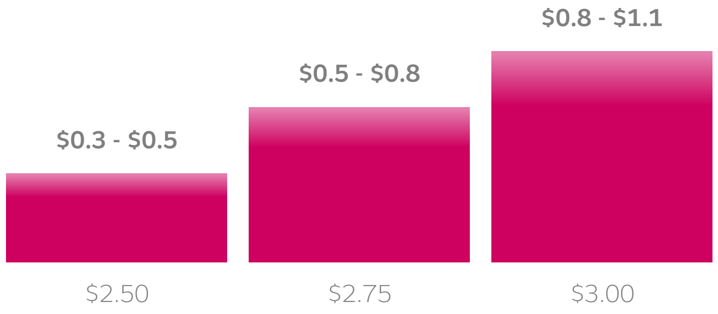
ADJUSTED EBITDA[1]
$ B



ADJUSTED OPERATING CASH FLOW[1]
$ B



FREE CASH FLOW[1]
$ B



1. Non-GAAP measure. See appendix for definition. All items exclude impact of pending ETRN acquisition and NEPA non-operated transaction.

Well Activity Details

4Q23 actuals, 1Q24 and 2024 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E
Net wells	4	5 - 7	20 - 26	11	1 - 2	20 - 25	10	-	30 - 38	-	-	0 - 1	25	6 - 9	70 - 90
Net avg. lateral (1k ft.)	16	9 - 10	-	16	14 - 16	12 - 14	17	-	15 - 16	-	-	16 - 18	16	10 - 11	14 - 15

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E
Net wells	12	19 - 27	45 - 55	3	2 - 4	21 - 27	12	9 - 13	28 - 35	2	0 - 1	1 - 3	29	30 - 45	95 - 120
Net avg. lateral (1k ft.)	14	13 - 14	12 - 13	14	17 - 19	14 - 16	12	15 - 16	14 - 15	9	16 - 18	9 - 10	13	14 - 15	13 - 14

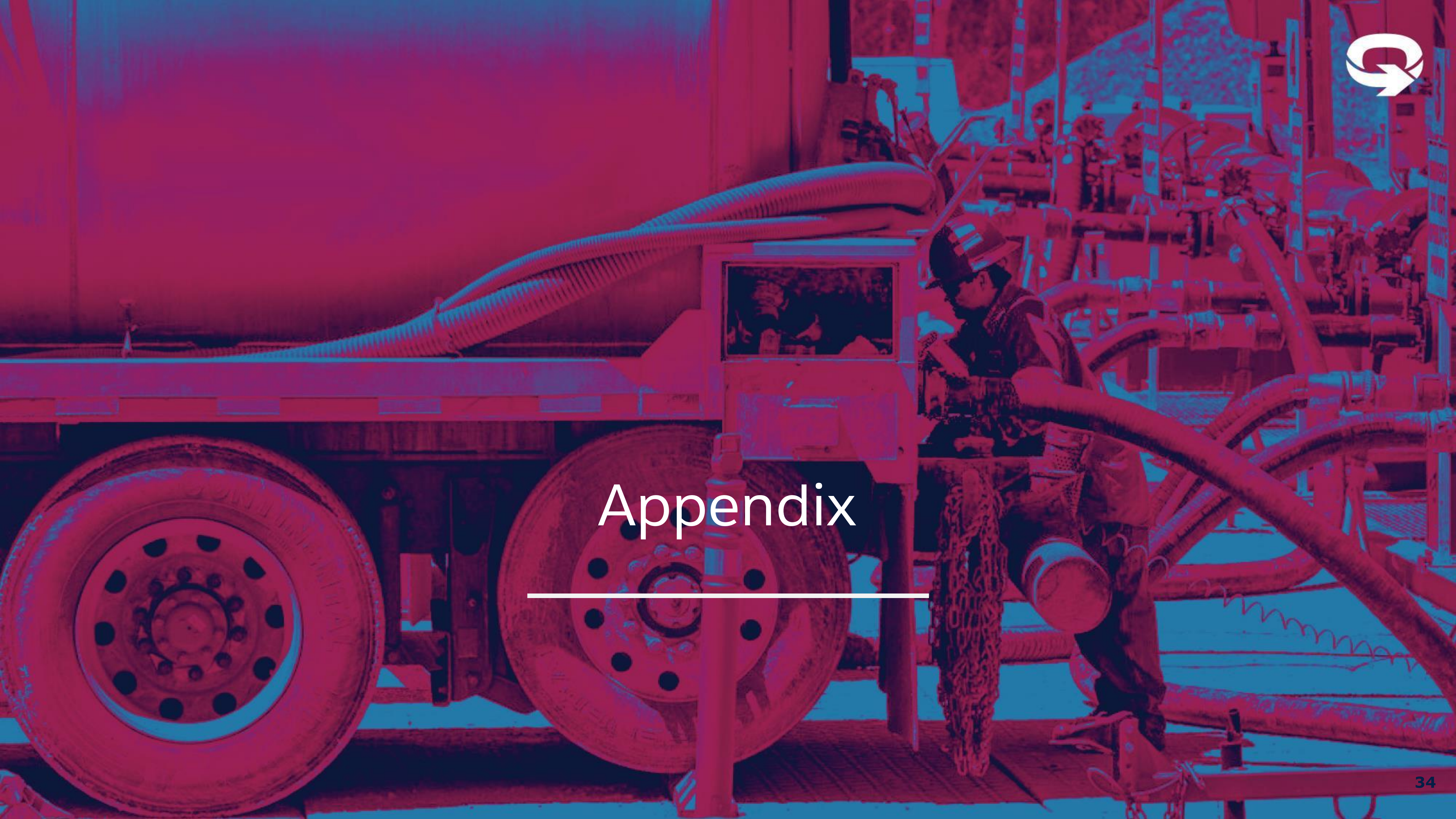
Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E
Net wells	23	10 - 14	63 - 78	4	10 - 14	17 - 21	8	8 - 13	39 - 48	-	0 - 1	1 - 3	35	28 - 42	120 - 150
Net avg. lateral (1k ft.)	12	11 - 13	11 - 12	12	17 - 19	16 - 18	15	12 - 13	12 - 13	-	19 - 21	9 - 10	13	14 - 15	12 - 13

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E	1Q24A	2Q24E	2024E
Net wells	12	18 - 26	56 - 70	4	-	11 - 15	9	10 - 15	41 - 51	1	0 - 1	2 - 4	25	28 - 42	110 - 140
Net avg. lateral (1k ft.)	14	11 - 12	12 - 13	14	-	17 - 18	14	13 - 14	12 - 13	14	19 - 21	10 - 11	14	12 - 13	12 - 14

Appendix



Non-GAAP Financial Measure

Adjusted Operating Revenues

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

The table below reconciles adjusted operating revenues to total 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 the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

	Three Months Ended March 31,	
	2024	2023
	(Thousands)	
Total operating revenues	$ 1,412,268	$ 2,661,071
Add (deduct):		
(Gain) loss on derivatives	(106,511)	(824,852)
Net cash settlements received (paid) on derivatives	451,004	157,000
Premiums (paid) received for derivatives that settled during the period	(34,669)	(99,417)
Net marketing services and other	(1,852)	(5,861)
Adjusted operating revenues	$ 1,720,240	$ 1,887,941

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is defined as net income, excluding interest expense, income tax expense, depreciation and depletion, 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. 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 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.

The table below reconciles adjusted EBITDA with net income, the most comparable financial measure as calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Operations to be included in the Company's Form 10-Q for the three months ended March 31, 2024 and in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

	Three Months Ended March 31,		Years Ended December 31,	
	2024	2023	2023	2022
	(Thousands)			
Net income	$ 103,063	$ 1,219,233	$ 1,734,544	$ 1,780,942
Add (deduct):				
Interest expense, net	54,371	46,546	219,660	249,655
Income tax expense	24,302	356,646	368,954	553,720
Depreciation and depletion	486,750	387,685	1,732,142	1,665,962
(Gain) loss on sale/exchange of long-lived assets	147	16,528	17,445	(8,446)
Impairment of contract asset	-	-	-	214,195
Impairment and expiration of leases	9,209	10,546	109,421	176,606
(Gain) loss on derivatives	(106,511)	(824,852)	(1,838,941)	4,642,932
Net cash settlements received (paid) on derivatives	451,004	157,000	900,650	(5,927,698)
Premiums (paid) received for derivatives that settled during the period	(34,669)	(99,417)	(322,869)	(27,587)
Other expenses (a)	22,852	19,662	84,043	57,331
(Income) loss from investments	(2,260)	(4,764)	(7,596)	4,931
Loss on debt extinguishment	3,449	(6,606)	80	140,029
Adjusted EBITDA	$ 1,011,707	$ 1,278,207	$ 2,997,533	$ 3,522,572

(a) Other expenses primarily consist of transaction costs associated with acquisitions and other strategic transactions, costs related to exploring new venture opportunities and executive severance.

The Company has not provided projected net income (loss) or a reconciliation of projected adjusted EBITDA to projected net income (loss), the most comparable financial measure calculated in accordance with GAAP. Net income (loss) includes the impact of depreciation and depletion expense, income tax expense (benefit), the revenue impact of changes in the projected fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods and the tax effect of such items, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, projected net income (loss), and a reconciliation of projected adjusted EBITDA to projected net income (loss), are not available without unreasonable effort.

Non-GAAP Financial Measure

Last Twelve Month (LTM) Adjusted EBITDA

The table below reconciles adjusted EBITDA with net income (loss), the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, as reported in the Statements of Condensed Consolidated Operations included in the Company's Quarterly Reports on Form 10-Q for the quarters ended September 30, 2023 and June 30, 2023 and as derived from the Statements of Consolidated Operations included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	LTM Q1 2024
			(Thousands)		
Net (loss) income	$ 103,063	$ 501,447	$ 80,730	$ (66,866)	$ 618,374
Add (deduct):					
Interest expense, net	54,371	72,804	60,427	39,883	227,485
Income tax (benefit) expense	24,302	150,979	(126,853)	(11,818)	36,610
Depreciation and depletion	486,750	501,887	446,886	395,684	1,831,207
Loss (gain) on sale/exchange of long-lived assets	147	(369)	1,511	(225)	1,064
Impairment and expiration of leases	9,209	87,131	6,419	5,325	108,084
(Gain) loss on derivatives	(106,511)	(671,797)	(177,906)	(164,386)	(1,120,600)
Net cash settlements received (paid) on derivatives	451,004	275,599	255,804	212,247	1,194,654
Premiums (paid) received for derivatives that settled during the period	(34,669)	(90,741)	(65,216)	(67,495)	(258,121)
Other expenses (a)	22,852	14,778	36,209	13,394	87,233
Loss (income) from investments	(2,260)	(2,286)	546	(1,092)	(5,092)
Loss (gain) on debt extinguishment	3,449	135	1,089	5,462	10,135
Adjusted EBITDA	$ 1,011,707	$ 839,567	$ 519,646	$ 360,113	$ 2,731,033

(a) Other expenses primarily consist of transaction costs associated with acquisitions and other strategic transactions, costs related to exploring new venture opportunities and executive severance.

Non-GAAP Financial Measure

Adjusted Operating Cash Flow, Free Cash Flow, 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. Free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures, excluding capital expenditures attributable to noncontrolling interests. Free cash flow yield is defined as free cash flow divided by market capitalization. Unlevered free cash flow is defined as free cash flow, less interest expense. Adjusted operating cash flow, free cash flow, free cash flow yield and unlevered free cash flow are non-GAAP supplemental financial measures the Company's management believes provide useful information to investors regarding the Company's liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders.

The table below reconciles adjusted operating cash flow and free cash flow with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in the Company's Form 10-Q for the three months ended March 31, 2024 and the Statements of Consolidated Cash Flows included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

	Three Months Ended March 31,		Years Ended December 31,	
	2024	2023	2023	2022
	(Thousands)			
Net cash provided by operating activities	$ 1,155,663	$ 1,662,768	$ 3,178,850	$ 3,465,560
(Increase) decrease in changes in other assets & liabilities	(205,122)	(425,676)	(383,632)	(99,229)
Adjusted operating cash flow	$ 950,541	$ 1,237,092	$ 2,795,218	$ 3,366,331
Less: Capital expenditures	(548,987)	(468,905)	(1,925,243)	(1,440,112)
Add: Capital expenditures attributable to noncontrolling interests	-	5,378	8,549	12,796
Free cash flow	$ 401,554	$ 773,565	$ 878,524	$ 1,939,015

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

Non-GAAP Financial Measure

Net Debt and Leverage

Net debt is defined as total debt less cash and cash equivalents. Total debt includes the Company's current portion of debt, credit facility borrowings, senior notes and note payable to EQM Midstream Partners, LP. Leverage is defined as net debt divided by adjusted EBITDA. LTM leverage is defined as net debt divided by LTM adjusted EBITDA. 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 Statements of Condensed Consolidated Balance Sheets to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

	March 31, 2024		December 31, 2023	
	(Thousands)			
Current portion of debt (a)	$	606,967	$	292,432
Term loan facility borrowings		497,390		1,244,265
Senior notes		4,319,747		4,176,180
Note payable to EQM Midstream Partners, LP		80,637		82,236
Total debt		5,504,741		5,795,113
Less: Cash and cash equivalents		648,048		80,977
Net debt	$	4,856,693	$	5,714,136
LTM adjusted EBITDA	$	2,731,033	$	2,997,533
LTM leverage	$	1.78	$	1.91
LTM net income	$	618,374	$	1,734,544
LTM net income / total debt	$	8.90	$	3.34

(a) As of March 31, 2024, the current portion of debt included the Company's senior notes due February 1, 2025 and a portion of the note payable to EQM. As of December 31, 2023, the current portion of debt included the 1.75% convertible notes and a portion of the note payable to EQM. See the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 for further discussion.

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

Non-GAAP Financial Measure

After-Tax PV-10 (ATAX PV-10) Net of Debt

ATAX PV-10, net of debt is defined as the standardized measure of discounted future net cash flows, less net debt. Net debt is defined as total debt less cash and cash equivalents. The Company's management believes that this measure provides useful information to investors regarding the Company's financial condition and assists them in facilitating comparisons of the value of the Company's proved reserves across periods.

The table below reconciles the standardized measure of discounted future net cash flows, the most comparable financial measure calculated in accordance with GAAP, as derived from the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

	March 31, 2024		December 31, 2023	
	(Thousands)			
Standardized measure of discounted future net cash flows (a)	$	9,262,349	$	9,262,349
Less: Net debt		(4,856,693)		(5,714,136)
ATAX PV-10 net of debt	$	4,405,656	$	3,548,213
Diluted weighted average common shares outstanding		444,967		413,224
ATAX PV-10 net of debt, per share	$	9.90	$	8.59

(a) The standardized measure of discounted future net cash flows is presented as of December 31, 2023, as this calculation is prepared annually and is included in the Company's Annual Report on Form 10-K.

Information About Proxy Solicitation

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS; ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction between EQT and Equitrans, EQT intends to file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4 (the "registration statement") that will include a joint proxy statement of EQT and Equitrans and that will also constitute a prospectus of EQT (the "joint proxy statement/prospectus"). EQT and Equitrans also intend to file other documents regarding the proposed transaction with the SEC. This document is not a substitute for the joint proxy statement/prospectus or the registration statement or any other document EQT or Equitrans may file with the SEC. BEFORE MAKING ANY VOTING DECISION, INVESTORS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS, AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT MAY BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT EQT, EQUITRANS, THE PROPOSED TRANSACTION, THE RISKS THERETO AND RELATED MATTERS. After the registration statement has been declared effective, a definitive joint proxy statement/prospectus will be mailed to the shareholders of EQT and the shareholders of Equitrans. Investors will be able to obtain free copies of the registration statement and joint proxy statement/prospectus and other relevant documents filed or that will be filed with the SEC by EQT or Equitrans through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by EQT may be obtained free of charge on EQT's website at www.ir.eqt.com/investor-relations. Copies of the documents filed with the SEC by Equitrans may be obtained free of charge on Equitrans' website at www.ir.equitransmidstream.com.

PARTICIPANTS IN SOLICITATION

EQT and Equitrans and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction contemplated by the joint proxy statement/prospectus. Information regarding EQT's directors and executive officers and their ownership of EQT's securities is set forth in EQT's filings with the SEC, including EQT's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and its Definitive Proxy Statement on Schedule 14A that was filed with the SEC on March 1, 2024. To the extent such person's ownership of EQT's securities has changed since the filing of such proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Information regarding Equitrans' directors and executive officers and their ownership of Equitrans' securities is set forth in Equitrans' filings with the SEC, including Equitrans' Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and its Definitive Proxy Statement on Schedule 14A that was filed with the SEC on March 4, 2024. To the extent such person's ownership of Equitrans' securities has changed since the filing of such proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the joint proxy statement/prospectus and other relevant materials that will be filed with the SEC regarding the proposed transaction when such documents become available. You may obtain free copies of these documents as described in the preceding paragraph.

NO OFFER OR SOLICITATION

This presentation relates to the proposed transaction between EQT and Equitrans. This presentation is for informational purposes only and shall not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.