EQT Midstream Joint Venture

Investor Presentation

TRUST • TEAMWORK • HEART • EVOLUTION

November 25, 2024

Cautionary Statements

This presentation contains certain 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 specifically include 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 expectations regarding the Company's year-end net debt; guidance regarding the proposed JV and corresponding documents to be entered into in connection therewith and expectations regarding potential tax leakage; the governance, operating and financial terms of the JV, and the anticipated closing date thereof, if at all; statements regarding potential future growth projects, including MVP expansion and MVP Southgate and EQT's intended use of the proceeds from the sale of assets to the JV and other monetization transactions.

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 and storing natural gas, natural gas liquids ("NGLs") and oil; operational risks and hazards incidental to the gathering and transmission and storage of natural gas as well as unforeseen interruptions; 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 the Company's exploration and development plans, including as a result of supply chain and inflationary pressures; 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, including the proposed JV; 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 Company's ability to integrate the operations of Equitrans in a successful manner and in the expected time period and the possibility that any of the anticipated benefits and projected synergies of the Equitrans Midstream Merger will not be realized or will not be realized within the expected time period; and disruptions to the Company's business due to acquisitions, divestitures and other strategic transactions. These and other risks are described under the "Risk Factors" section in EQT's Annual Report on Form 10-K for the year ended December 31, 2023, the "Risk Factors" section included in EQT's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, and other documents EQT files from time to time with the Securities and Exchange Commission (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 statement, whether as a result of new information, future events or otherwise.

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Tailor-Made $3.5 Billion Joint Venture Checks All The Boxes

First-of-its-kind midstream joint venture structure provides EQT sub-8% cost of equity capital

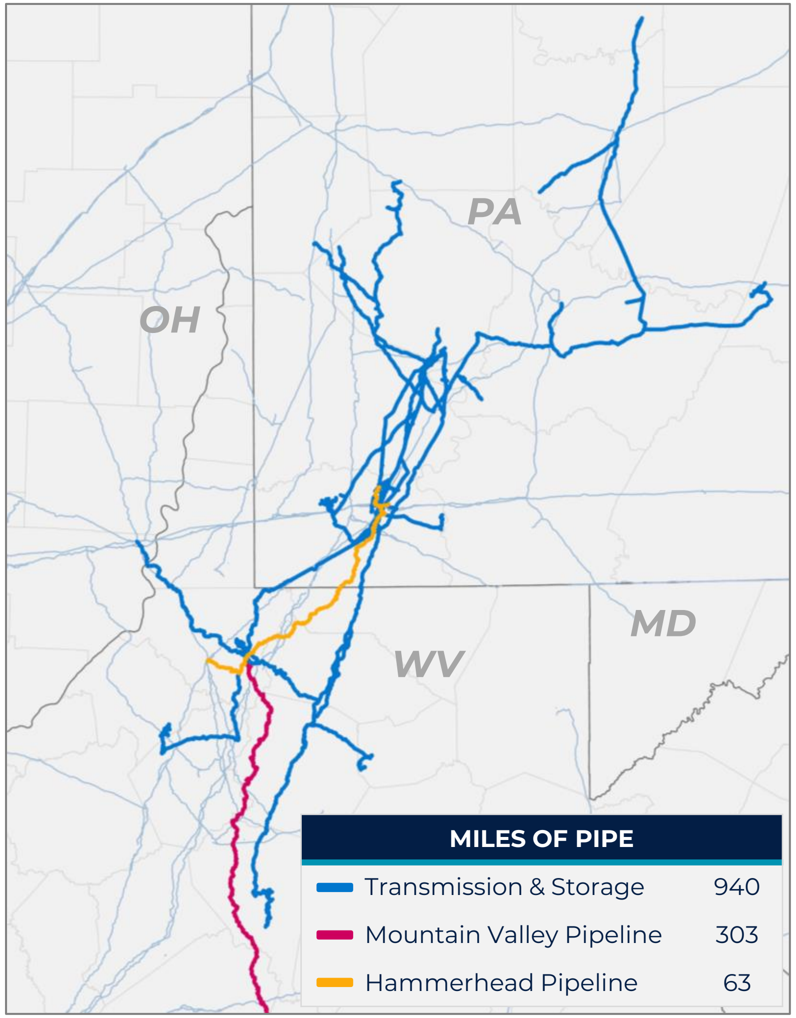
✓ **$3.5 BILLION PROCEEDS**	› Exceeded expectations; **total expected asset sales of $5.25 B, above high-end of range** › Drives rapid balance sheet deleveraging
✓ **MINIMIZE COST OF CAPITAL**	› Ultra-low **7.875% cost of equity**, implies **~12x EBITDA[1] valuation** › Cost of capital equivalent to **32% of JV FCF**[2] over years 1-8 › Highly-economic growth projects retained by EQT
✓ **MAINTAIN OPERATIONAL CONTROL**	› EQT continues to operate JV assets and **control key decision making** › Ensures **ability to capture synergies** and realize benefits of vertical integration
✓ **RETAIN BUYOUT OPTION**	› Preserves option to buyout JV partner between 8th and 12th anniversary of closing › Implies a **repurchase option at <4x EBITDA[3]**
✓ **100% COMMON EQUITY TREATMENT**	› Confirmed **100% equity treatment** for ratings agencies, accounting and tax purposes › **Simple, full consolidation** in EQT's financial statements
✓ **MAXIMIZE TAX EFFICIENCY**	› **No tax leakage** expected at closing › Preserves valuable tax attributes for EQT's use

1. EBITDA valuation derived by dividing '25-'29 average midstream JV FCF by 7.875% cost of capital, then dividing by '25-'29 average midstream JV EBITDA. 2. Non-GAAP measure. See appendix for definition. 3. EBITDA multiple calculated using applicable cash distribution % multiplied by midstream JV EBITDA.

Midstream Joint Venture Structure

Packaged regulated assets and the Hammerhead pipeline to drive superior value and terms

MIDSTREAM JV ASSET MAP



MILES OF PIPE	
Transmission & Storage	940
Mountain Valley Pipeline	303
Hammerhead Pipeline	63

SIMPLIFIED MIDSTREAM JV STRUCTURE

EQT

Blackstone

MIDSTREAM JOINT VENTURE

~$750MM avg. '25-'29E EBITDA(1)

TRANSMISSION & STORAGE
100% ownership

~$425MM avg. '25-'29E EBITDA(1)

MOUNTAIN VALLEY PIPELINE
~49% ownership(2)

~$225MM avg. '25-'29E EBITDA(1)

HAMMERHEAD PIPELINE
100% ownership

~$100MM avg. '25-'29E EBITDA(1)

EQT RETAINS THE RIGHTS TO MVP EXPANSION, MVP SOUTHGATE, AND FUTURE GROWTH PROJECTS

1. Non-GAAP measure. See appendix for definition. 2. EQT will contribute to the JV EQT's ~49% ownership interest in Mountain Valley Pipeline, LLC - Series A. EQT will retain its Mountain Valley Pipeline, LLC - Series B ownership interest. An indirect wholly owned subsidiary of EQT will continue to serve as the Operator of Mountain Valley Pipeline, LLC.

Ultra-Low Cost of Equity Drives a Premium Valuation

Joint venture valued at ~$8.8 billion, implying ~12x EBITDA multiple

- Investment values the midstream JV at **~$8.8 B or ~12x EBITDA[1]**
- EQT retains full ownership rights to MVP expansion and Southgate projects estimated at ~$0.5 B of additional value[2]
- Including expansion projects, total regulated asset value equates to **>$9.0 B or >12x EBITDA[1]**
- If EQT outperforms forecast expectations, **implied valuation will increase further** given fixed cost of capital / capped return

MIDSTREAM JV VALUATION

~$0.7 B
Projected JV Free Cash Flow[1,3]

÷

7.875%
Cost of Capital

=

~$8.8 B
Midstream JV Valuation
~12x EBITDA[1]

EQT RETAINED UPSIDE

~$8.8 B
Midstream JV Valuation

+

~$0.5 B
Estimated Value of Future Growth Projects[2]

=

>$9.0 B
Total Regulated Asset Value
>12x EBITDA[1]

JOINT VENTURE VALUATION UNDERSCORES ULTRA-HIGH-QUALITY NATURE OF EQT'S REGULATED MIDSTREAM ASSETS

1. Reflects projected '25-'29 average midstream JV metrics. 2. Reflects preliminary estimate subject to change. 3. Non-GAAP measure. See appendix for definition.

Innovative Structure Allows EQT to Retain Long-Term Upside

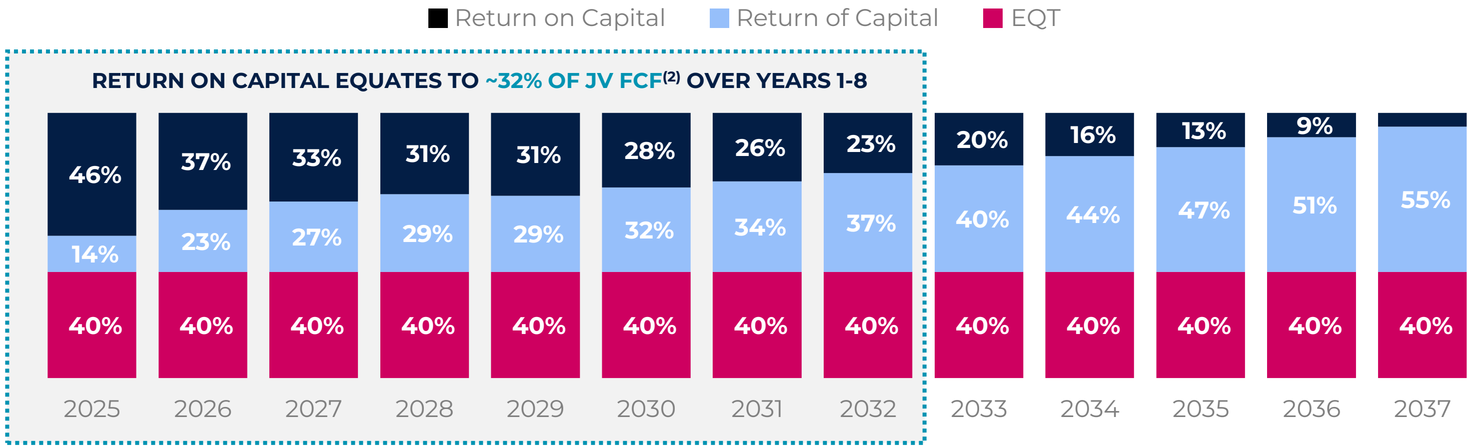
Embedded buy-down feature creates significant future optionality

- EQT will operate midstream JV and control key decision making
- Cash distribution split 40% to EQT, and 60% to Blackstone Credit & Insurance (BXCI)
- Distribution amounts above BXCI's capped 7.875% return serve to buyout BXCI's investment, so **upside continues to accrue to EQT shareholders**
- Buyout option between 8th and 12th anniversary of closing at the price required to provide BXCI's 7.875% target return, implying a **<4.0x EBITDA[1] repurchase price**
- Cash distributions split **95% to EQT** and 5% to BXCI following target return achievement[1]

EQT RETAINS LONG-TERM UPSIDE TO WORLD-CLASS MIDSTREAM ASSETS

MIDSTREAM JV DISTRIBUTION STRUCTURE

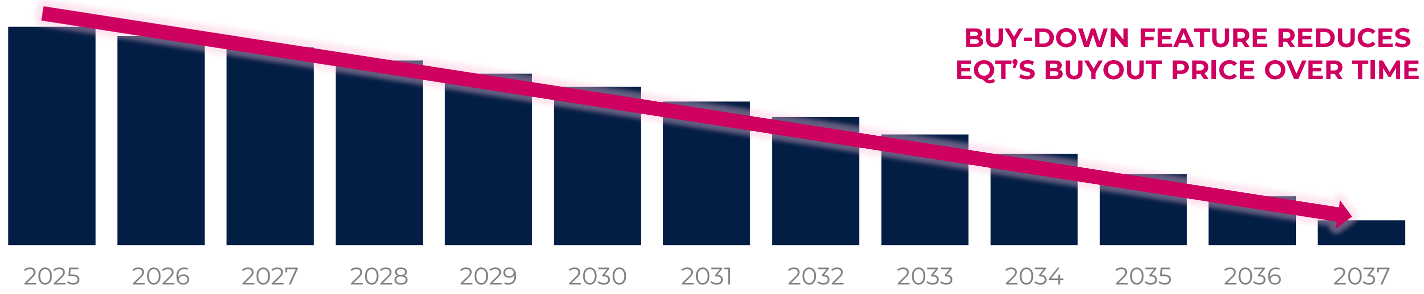
% of total JV free cash flow[2]



ILLUSTRATIVE BUYOUT OPTION EXERCISE

$ MM

BUYOUT OPTION LTM EBITDA MULTIPLE[3]	2033	2034	2035	2036	2037
	4.0x	3.3x	2.5x	1.7x	0.9x



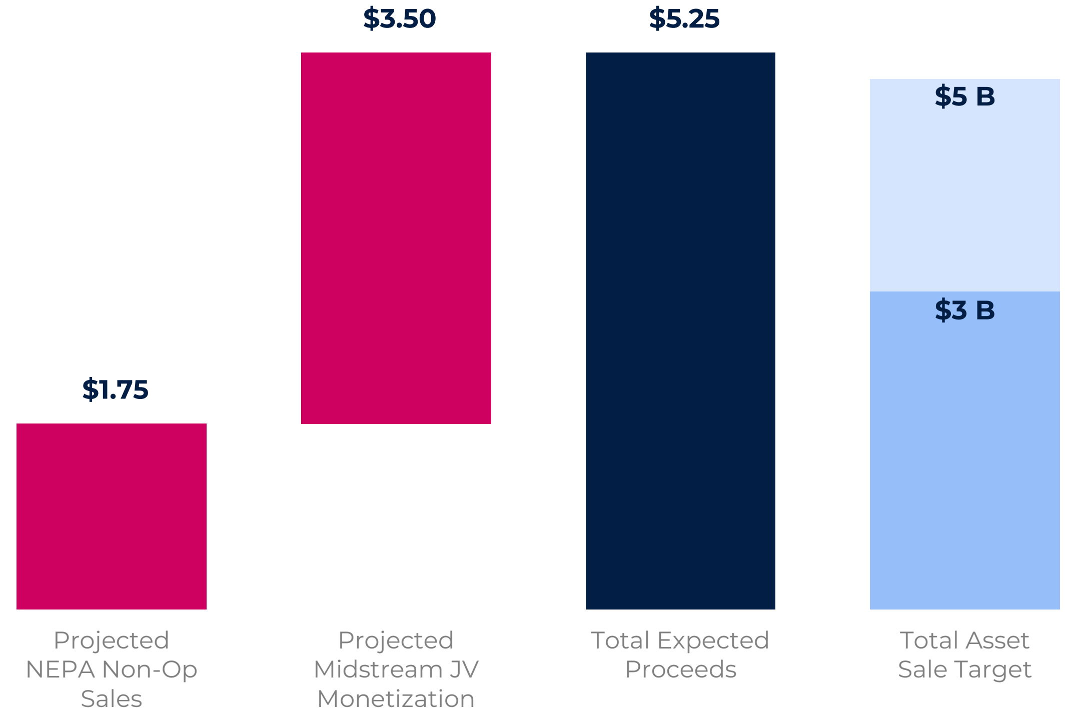
1. Assumes EQT does not exercise its buyout right. 2. Non-GAAP measure. See appendix for definition. 3. EBITDA multiple calculated using applicable cash distribution % multiplied by midstream JV EBITDA.

Asset Sale Proceeds Above High-End of Target Range

Non-op and midstream JV proceeds total $5.25 billion, significantly de-risking path to YE25 debt goal

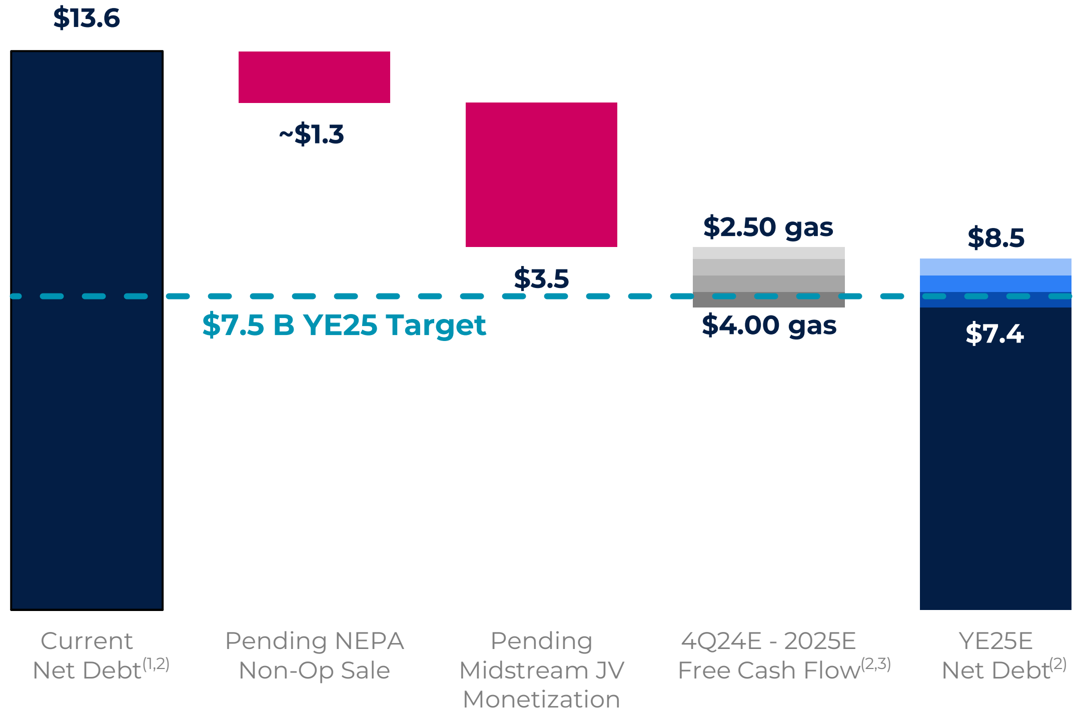
ASSET SALES EXCEED EXPECTATIONS

$ B



CLEAR PATH TO ACHIEVE DE-LEVERAGING GOALS

$ B



DELIVERING ON UNWAVERING COMMITMENT TO DE-LEVERAGING AND REDUCING ABSOLUTE DEBT

1. Current net debt as of 9/30/2024, excludes ~$132 MM attributable to the 40% noncontrolling interest in the Eureka credit facility. 2. Non-GAAP measure. See appendix for definition. 3. Post-dividend free cash flow.

Appendix

Non-GAAP Financial Measure

EBITDA, Adjusted Operating Cash Flow and Free Cash Flow

EBITDA

EBITDA is defined as net income excluding interest expense, income tax (benefit) expense, 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. The Company’s management believes that this measure 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, 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, 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 Company has not provided projected net (loss) income or a reconciliation of projected EBITDA 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 EBITDA to projected net (loss) income, are not available without unreasonable effort.

ADJUSTED OPERATING CASH FLOW AND 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 and capital contributions to equity method investments.

The Company's management believes adjusted operating cash flow and 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.

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

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 Statements of Condensed Consolidated Balance Sheets to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

	September 30, 2024	
	(Thousands)	
Current portion of debt (a)	$	400,150
Revolving credit facility borrowings (b)		2,297,000
Term loan facility borrowings		497,970
Senior notes		10,598,428
Note payable to EQM Midstream Partners, LP		-
Total debt		13,793,548
Less: Cash and cash equivalents		88,980
Net debt	$	13,704,568

a) As of September 30, 2024, the current portion of debt included EQM's 6.000% senior notes due 2025, which were consolidated by the Company as a result of the Equitrans Midstream Merger.

b) As of September 30, 2024, revolving credit facility borrowings included $330 million of borrowings under Eureka Midstream, LLC's revolving credit facility. Eureka Midstream, LLC is a wholly-owned subsidiary of Eureka Midstream Holdings, LLC, a consolidated joint venture EQT acquired a controlling, 60% interest in upon the close of the Equitrans Midstream Merger.

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.