Investor Presentation

Third Quarter 2024 Results

TRUST • TEAMWORK • HEART • EVOLUTION

October 29, 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 ("EQT") and its consolidated subsidiaries (collectively, the "Company"), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number and type of drilling rigs and the number of frac crews to be utilized by the Company, the projected amount of wells to be drilled, completed and turned-in-line and the timing thereof); projected natural gas prices, basis and average differential; the impact of commodity prices on the Company's business; 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 the Company is considering entering into, if at all; projected U.S. natural gas power load growth and demand; projected well costs and unit costs; the Company'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 acquisitions, asset sales and monetization transactions, including the pending sale of the Company's remaining interest in non-operated assets located in Northeast Pennsylvania and potential sales of its regulated midstream assets, or other strategic transactions, the timing thereof and the Company's ability to achieve the intended operational, financial and strategic benefits from any such transactions or from any recently completed strategic transactions, including EQT's acquisition of Equitrans Midstream Corporation ("Equitrans"); the Company's ability to integrate the operations of Equitrans in a successful manner and in the expected time period, the combined company's projected financial metrics and projected synergies; projected free cash flow, free cash flow yield, and other benefits related to the Company's midstream infrastructure projects; the amount and timing of any redemptions, repayments or repurchases of EQT's common stock, the Company's outstanding debt securities or other debt instruments; the Company's ability to reduce its debt and the timing of such reductions, if any; projected dividends, if any; projected adjusted EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, unlevered free cash flow, and breakeven prices; liquidity and financing requirements, including funding sources and availability; the Company's ability to maintain or improve its credit ratings, leverage levels and financial profile, and the timing of achieving such improvements, if at all; the Company's hedging strategy and projected margin posting obligations; the Company's tax position and projected effective tax rate; and the expected impact of changes in laws.

The forward-looking statements included in this presentation involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and other resources among its strategic opportunities; access to and cost of capital; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting 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; 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 EQT's acquisition of Equitrans 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 to be 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 SEC.

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

This presentation also refers to non-GAAP financial measures, including adjusted operating revenues, adjusted EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, and unlevered free cash flow. These non-GAAP financial measures are not alternatives to GAAP measures and should not be considered in isolation or as an alternative for analysis of the Company's results as reported under GAAP. Certain items excluded from these non-GAAP measures are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital, tax structure, and historic costs of depreciable assets. For additional disclosures regarding these non-GAAP measures, including definitions of these terms and reconciliations to the most directly comparable GAAP measurers, please refer to the appendix of this presentation.

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Third Quarter 2024 and Recent Highlights

Rapid Equitrans integration progress, significant operational efficiency gains, remaining non-op NEPA asset sale announcement

3Q24 KEY RESULTS[1]	EQT REPORTED	PRO FORMA
Total Sales Volumes	**581** Bcfe	**581** Bcfe
Average Realized Price	**$2.38** per Mcfe	**$2.38** per Mcfe
Total Operating Costs	**$1.14** per Mcfe	**$1.07** per Mcfe
Adjusted EBITDA[2]	**$832** Million	**$896** Million
Capital Expenditures	**$558** Million	**$573** Million

3Q24 AND RECENT HIGHLIGHTS

ETRN INTEGRATION: Integration **60%+ complete only three months post-close**; actions taken to date estimated to result in $145 MM of annualized base synergies, **de-risking more than 50% of total base synergies**

STRONG EXECUTION: Production above high-end of guidance, despite ~35 Bcfe of net curtailments, driven by **continued operational efficiency gains and strong well performance**

LOWER CAPEX: Pro-forma capital spending below the low-end of guidance **driven by efficiency gains and lower-than-expected midstream and pad spending**

TIGHTER DIFFERENTIAL: Differential **10¢ tighter than mid-point of guidance** as tactical curtailments match supply with demand in real-time and **maximize value without sacrificing operational efficiencies**

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

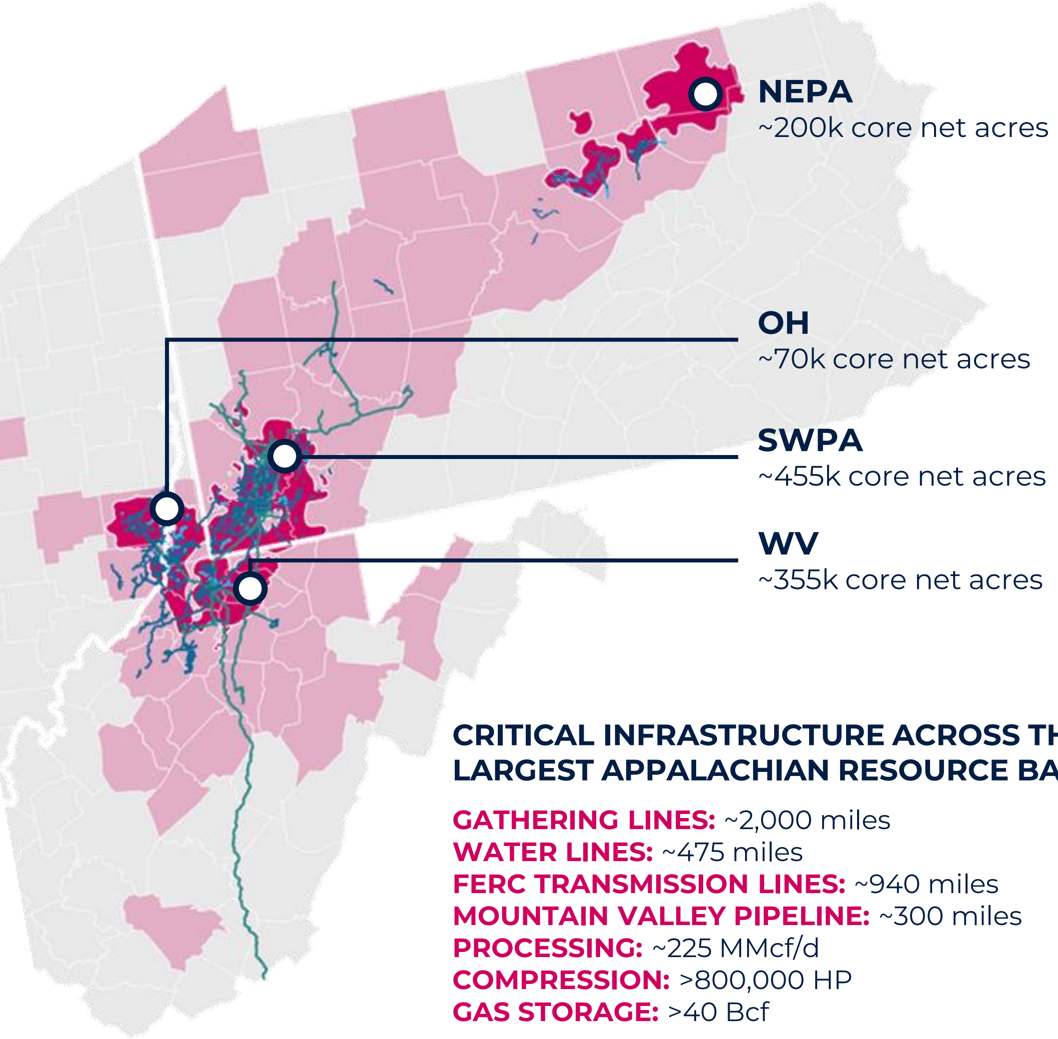
DE-LEVERAGING: Announced **agreement to sell remaining non-operated NEPA assets for $1.25 B in cash**; **positive momentum in regulated midstream asset sales process**, reaffirms confidence in achieving YE 2025 debt goal

ACHIEVED 2025 NET ZERO GOAL: Became the **first traditional energy producer of scale in the world to achieve net zero** Scope 1 and 2 GHG emissions;[3] eliminated or offset 900,000+ metric tons of CO_2e in just five years; which is equivalent to removing ~195,000 vehicles from the road annually

1. "EQT Reported" excludes 21 days of Equitrans impact. "Pro forma" includes full quarterly impact of Equitrans. 2. Non-GAAP measure. See appendix for definition. 3. References herein to EQT being "net zero" are based on (i) EQT's 2023 Scope 1 GHG emissions, as reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2023 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were recently acquired by EQT on July 22, 2024.

The Premier American Natural Gas Company

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



CRITICAL INFRASTRUCTURE ACROSS THE LARGEST APPALACHIAN RESOURCE BASE

GATHERING LINES: ~2,000 miles
WATER LINES: ~475 miles
FERC TRANSMISSION LINES: ~940 miles
MOUNTAIN VALLEY PIPELINE: ~300 miles
PROCESSING: ~225 MMcf/d
COMPRESSION: >800,000 HP
GAS STORAGE: >40 Bcf

EQT AT A GLANCE (NYSE: EQT)

~$36 B	~$22 B	$0.63/sh	$5 - $7 B
Enterprise Value	Equity Value[(1)]	Annualized Dividend	Long-Term Debt Target

~$2/MMBtu	~1.1 MM	~30 Years
2025E Unlevered FCF Breakeven[(2)]	EQT Core Net Acres	De-Risked Inventory

~2.1 Tcfe	>8.0 Bcfe/d	~90%
Upstream Net Production[(3)]	Gathered Volume Throughput	EQT Integrated Volumes

PROVIDING INVESTORS THE BEST RISK-ADJUSTED EXPOSURE TO NATURAL GAS

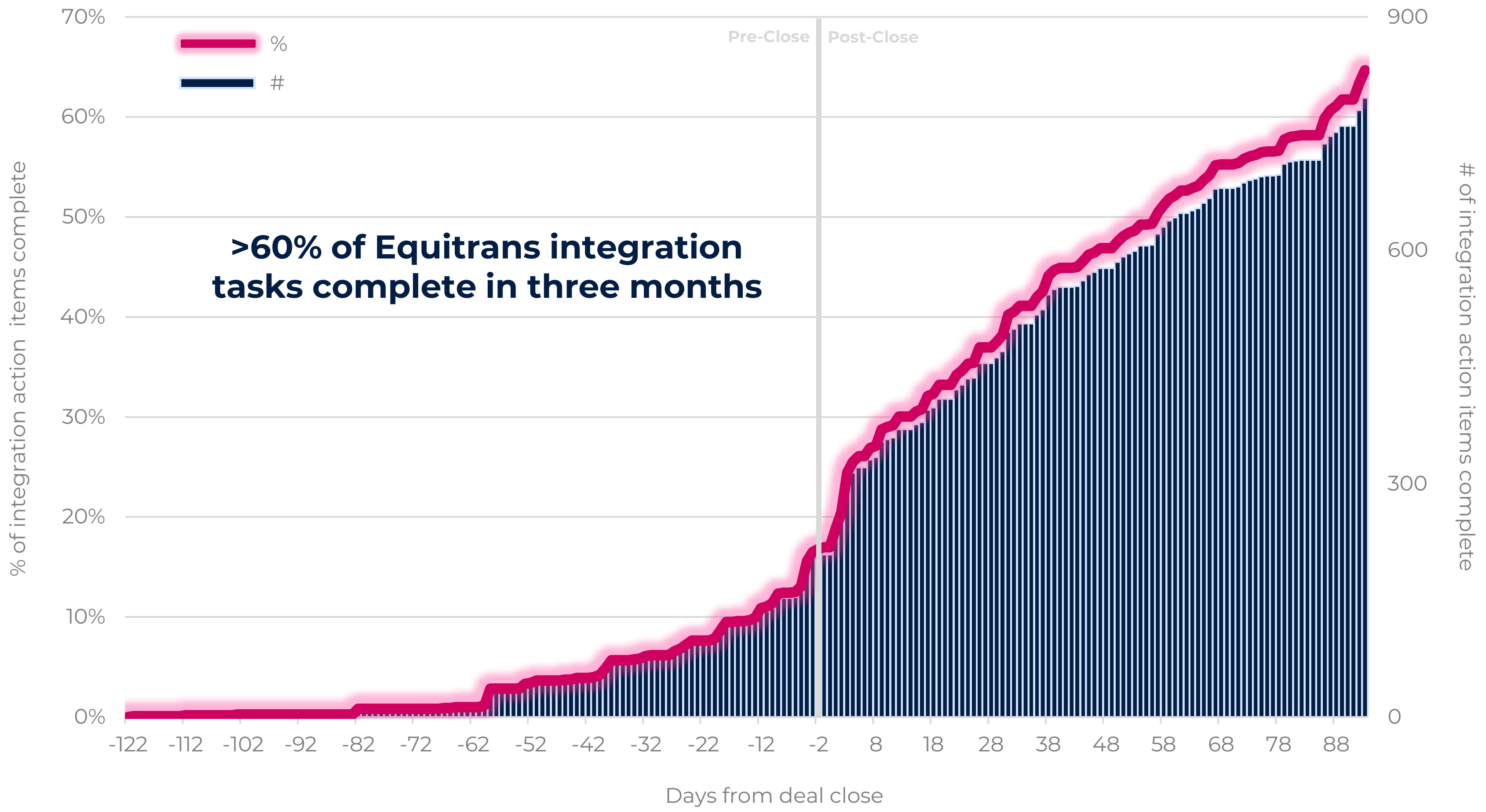
1. Equity value calculated as of October 25, 2024. 2. Unlevered FCF breakeven is defined as the average Henry Hub price needed to generate positive unlevered free cash flow (a non-GAAP measure, see appendix for definition). 3. Pro forma of pending NEPA non-op asset sale.

Equitrans Integration Progressing Rapidly

More than 60% of integration tasks complete in just three months

EQUITRANS INTEGRATION PROGRESS

% and # of integration action items complete



RAPID INTEGRATION

- More than **60% of total planned integration tasks complete** in just three months
- Integration pace a **testament to proprietary integration system**, created and refined across **multiple successful transactions**
- Rapid integration pace is supporting **accelerated synergy capture**

Synergy Capture Outpacing Expectations

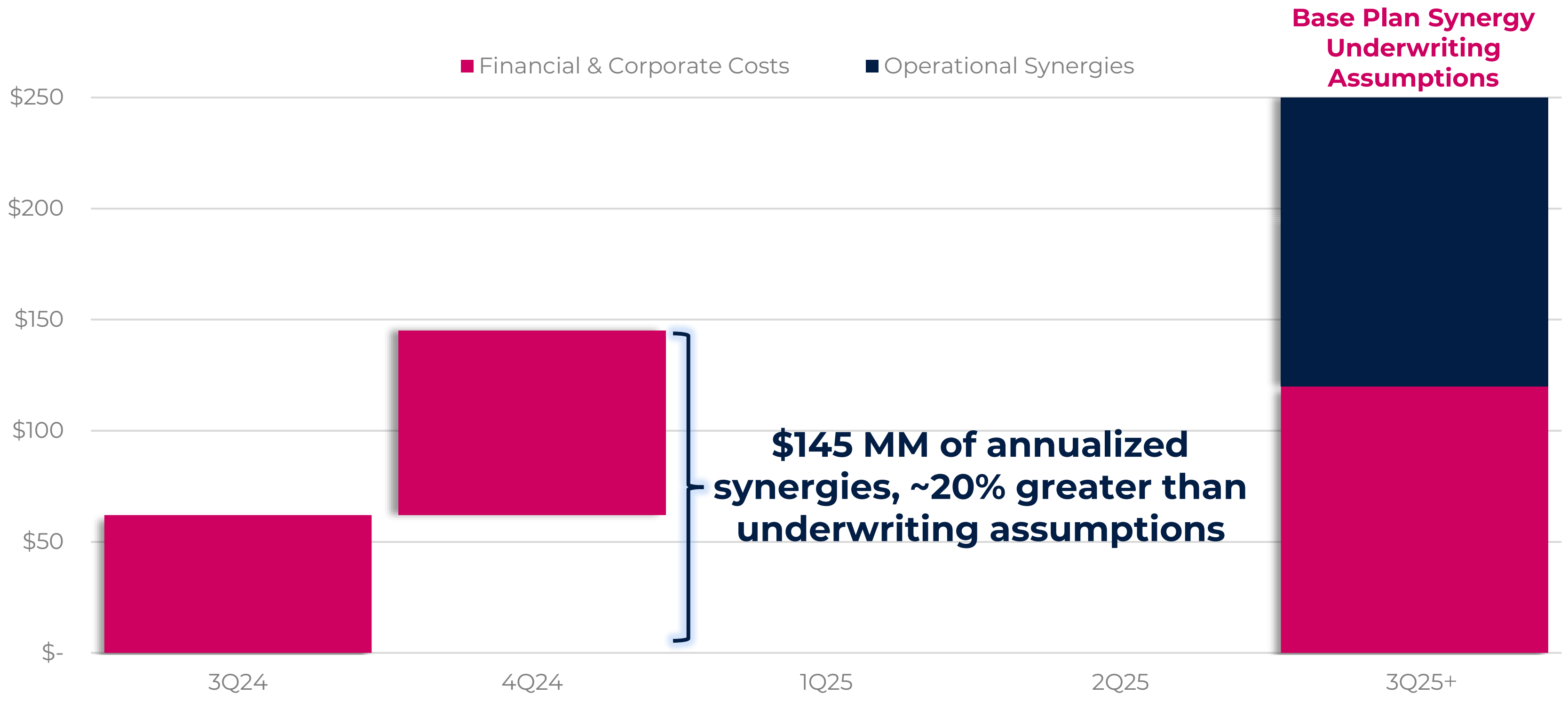
$145 million of annualized synergies to date, de-risking more than 50% of total Equitrans base synergies

LASER-FOCUSED ON SYNERGY CAPTURE

- Efficient integration pace is supporting **accelerated synergy capture**
- Actions taken to date estimated to result in $145 MM of annual financial and corporate cost savings, **$25 MM more than underwriting assumptions**
- Synergy capture outpacing expectations, increasing confidence in ability to **realize full value from the transaction**

50%+ OF EQUITRANS BASE SYNERGIES DE-RISKED THREE MONTHS POST-CLOSE

$ MM

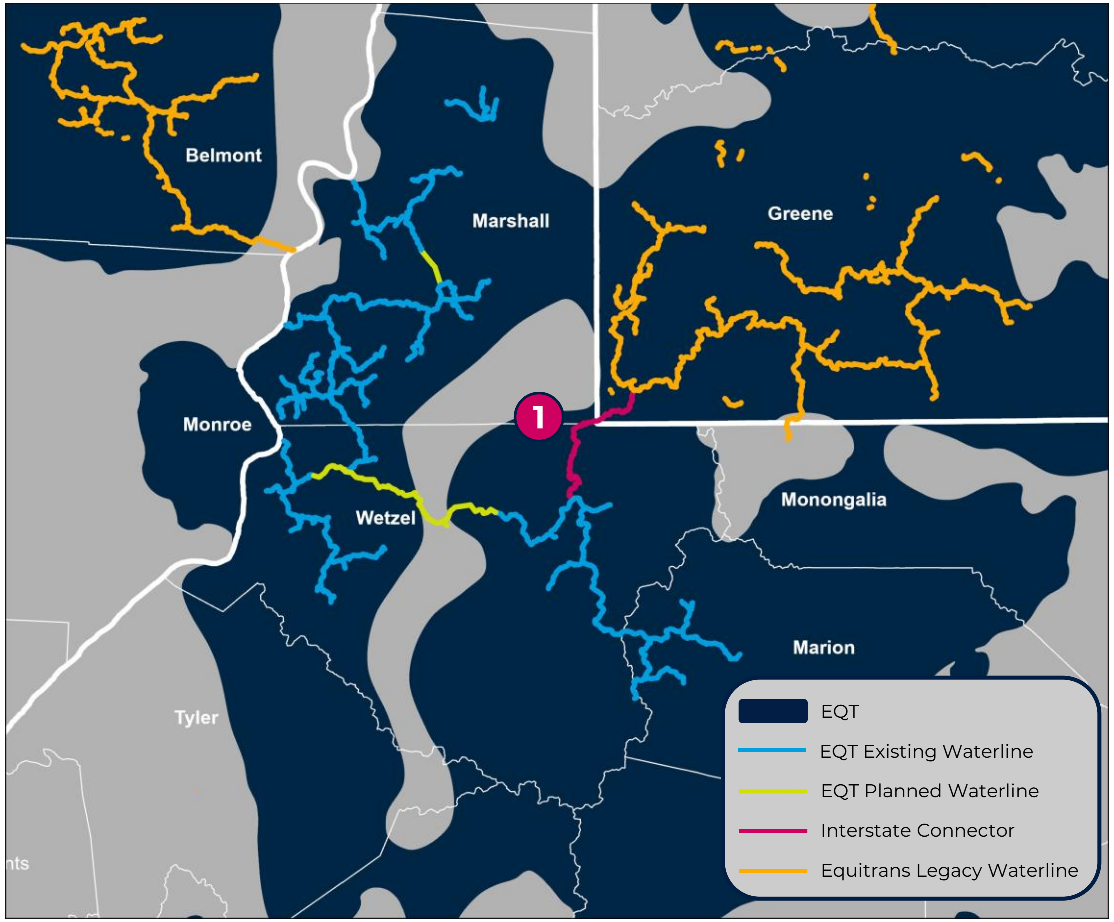


>50% OF BASE PLAN SYNERGIES ACHIEVED WITHIN THREE MONTHS OF CLOSING

Water System Integration Driving Further Efficiency Gains

Optimizing Equitrans water logistics facilitating record-setting performance and lower costs

EXPANSIVE WATER INFRASTRUCTURE NETWORK



INTEGRATING EQT AND EQUITRANS WATER SYSTEM HELPS FACILITATE NEW EQT COMPLETION RECORD ONLY POSSIBLE VIA INTEGRATION

~133,800 barrels
of water delivered to
Trust North pad in single day

(8.5 Olympic-sized pools)

622 pumping hours
in the month of August
on Trust North pad

(Up 10% from previous record)

RECENTLY COMPLETED CONNECTION OF EQT AND EQUITRANS WATER SYSTEMS EXPECTED TO STRUCTURALLY IMPROVE WATER EFFICIENCIES AND DRIVE $70+ MM IN SAVINGS

1 **INTERSTATE CONNECTOR LINKS EQT'S WEST VIRGINIA WATER ASSETS WITH LEGACY EQUITRANS WATER ASSETS IN SWPA**

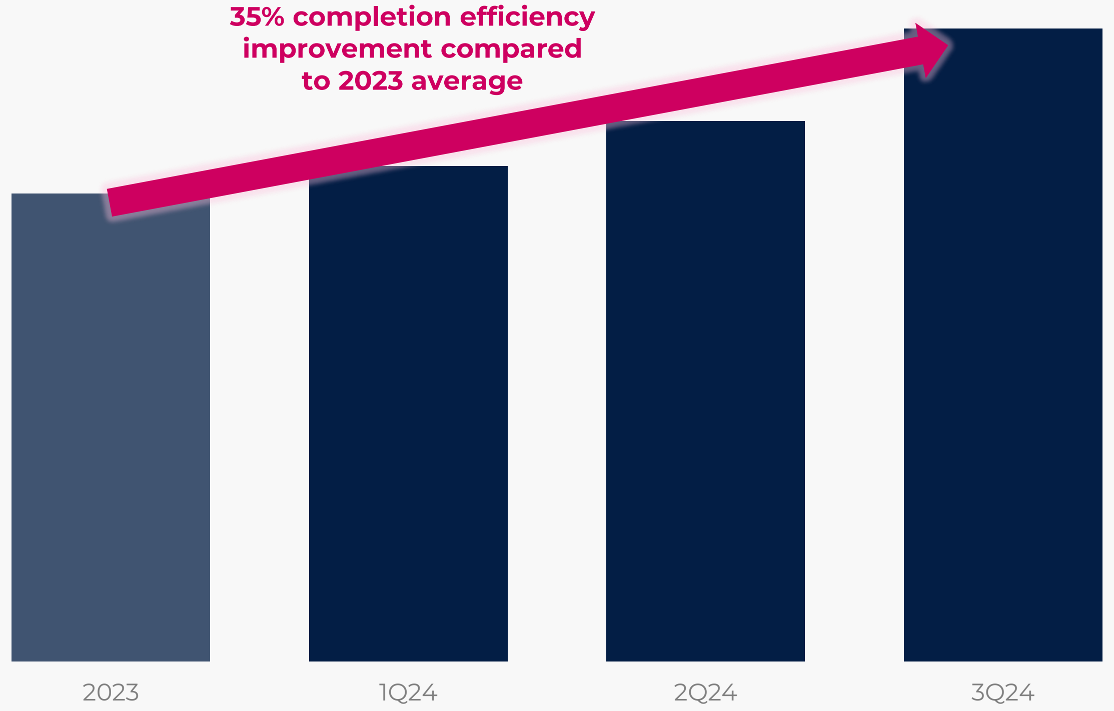
~$15 MM	~$70 MM	~6 Month
2024 Interstate Connector CapEx	Expected savings through YE26	Payback Period

Operational Outperformance Continuing

Structural improvement in completion efficiency can drive maintenance capex lower

3Q24 COMPLETED FEET PER DAY REACHES ALL-TIME HIGH

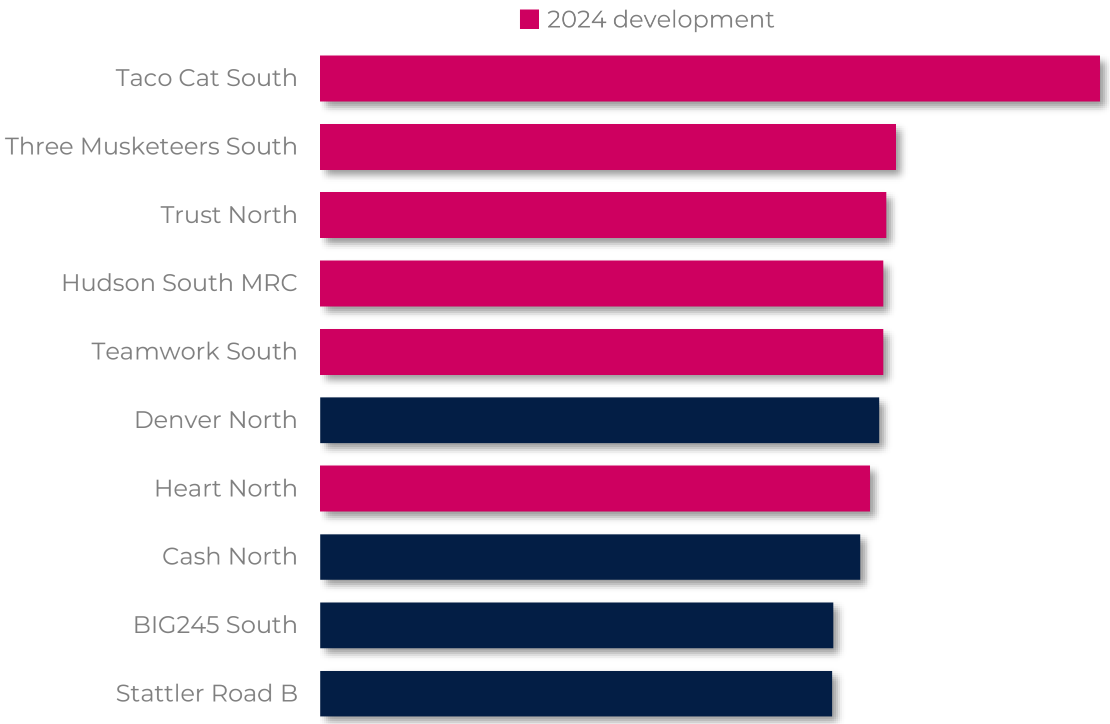
Completed feet per day



STRUCTURAL EFFICIENCY GAINS DRIVE POTENTIAL TO DROP FROM 3 TO 2 FRAC CREWS OVER TIME

RECORD SETTING COMPLETION EFFICIENCY YEAR

Completed feet per day



6 OUT OF 10

most efficient EQT developments occurred in the past six months

Successful Monetization of Non-Operated NEPA Assets

EQT executed an agreement to sell its remaining non-operated NEPA assets for $1.25 billion in cash

SELLING REMAINING NON-OP NEPA ASSETS FOR $1.25 B CASH

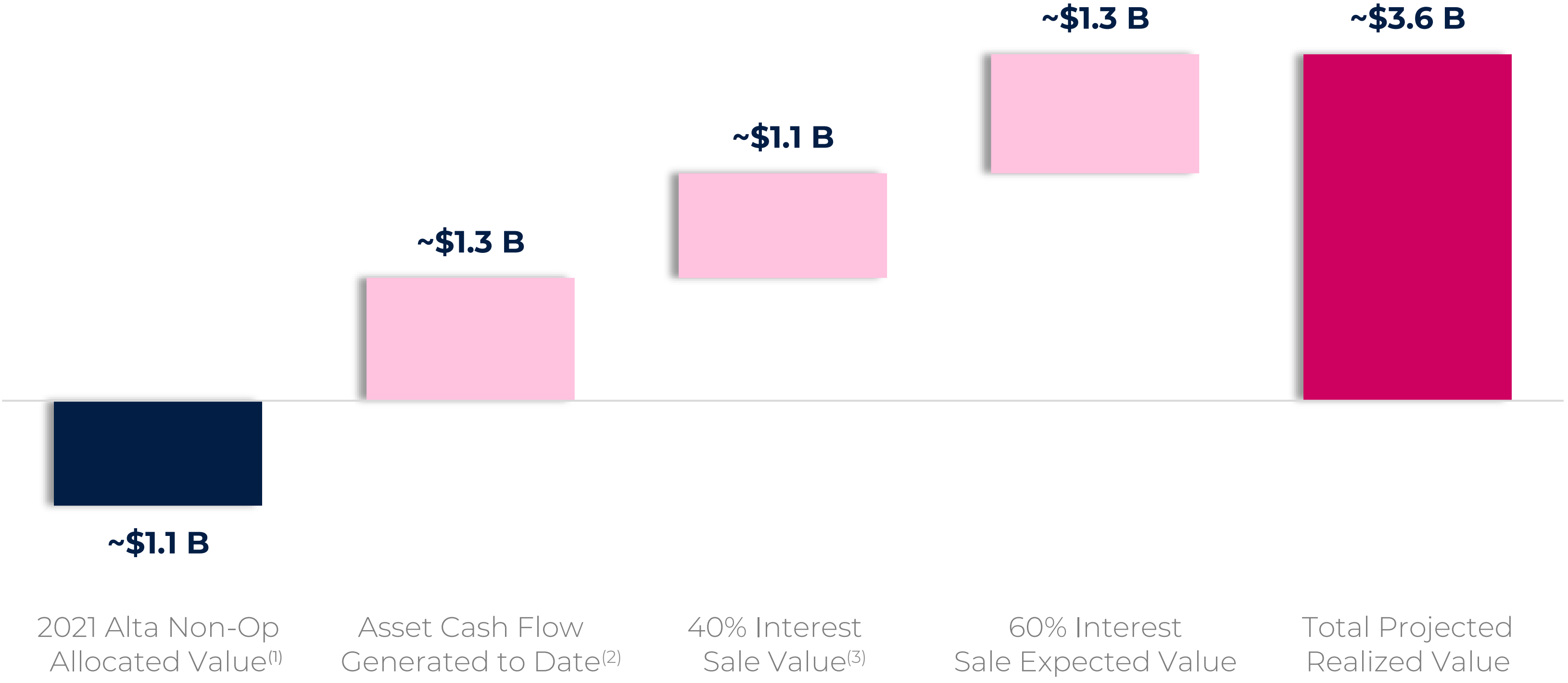
- EQT entered into an agreement to sell its remaining interest in non-operated NEPA assets for **$1.25 B in cash**
- Includes **~350 MMcf/d** of 2025E production and **~$75 MM** of 2025E capital
- Deal expected to close by YE 2024, with 12/31/2024 effective date; intend to use **proceeds for debt repayment**

SUCCESSFUL SALES PROCESS AND INVESTMENT OUTCOME

- Sales expected to generate **$1.75 B of total cash** and **$2.35 B[4] of aggregate value**
- Including asset cash flow generated to date,[2] EQT will have realized >$3.5 B of total value since acquiring the assets in 2021 or **~3.3x the original allocation of value**

ATTRACTIVE VALUE REALIZED FROM NON-OP NEPA ASSETS

$ B



$3.6 Billion — *generated over* → **3.5 Years** — *resulting in* → **3.3x MOIC**

1. Comprised of cash consideration and EQT equity value at the time of deal announcement. 2. Asset cash flow defined as asset-level operating cash flow (unhedged) less capex. 3. Comprised of $500 MM of cash and $600 MM of Equinor asset swap value (including synergies and development plan optimization). 4. Includes non-cash value associated with Equinor swap assets..

De-Leveraging Plan Is Well Underway

Asset sales and free cash flow provide high confidence in achieving debt reduction targets

UNWAVERING COMMITMENT TO INVESTMENT GRADE CREDIT

- De-leveraging plan **fully vetted** with S&P, Moody's, and Fitch
- Proactive balance sheet and liquidity management: **upsized EQT's credit facility** from $2.5 to $3.5 B
- **Peer-leading credit spreads** highlights the market's confidence in EQT's business strength and credit quality

HIGH CONFIDENCE DEBT RETIREMENT PATHWAY

ASSET SALES: $3 - $5 BILLION

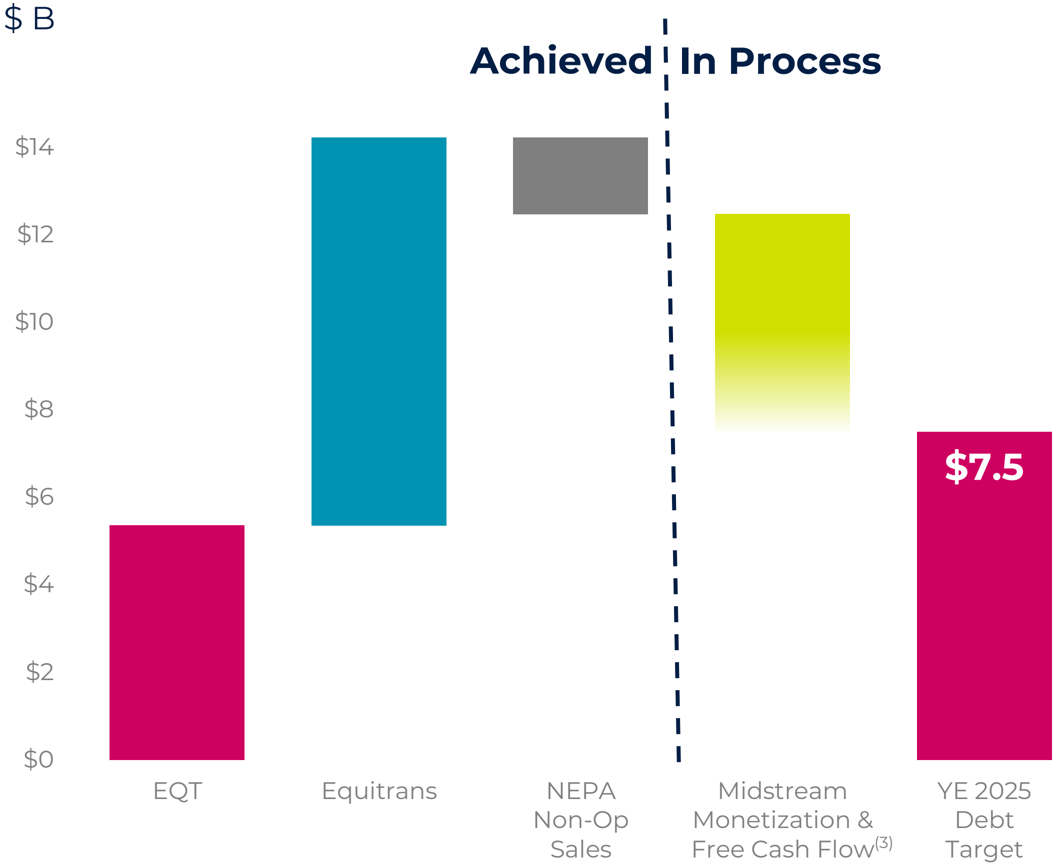
- ✓ **UPSTREAM: $1.75 B of cash** and **$2.35 B[1] of aggregate value** through the divestiture of non-strategic NEPA assets
- **MIDSTREAM:** Ongoing process to divest a minority ownership in EQT's regulated infrastructure assets has **strong interest and momentum**

ORGANIC FREE CASH FLOW[3]: $1 – $3 BILLION

- Durable free cash flow generation underpinned by **advantaged cost of supply** and **robust near-term hedging** profile
- 2025E-2029E free cash flow[3] expected to be **>2x total debt due by 2029**

DEBT PROFILE[2]

$ B



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

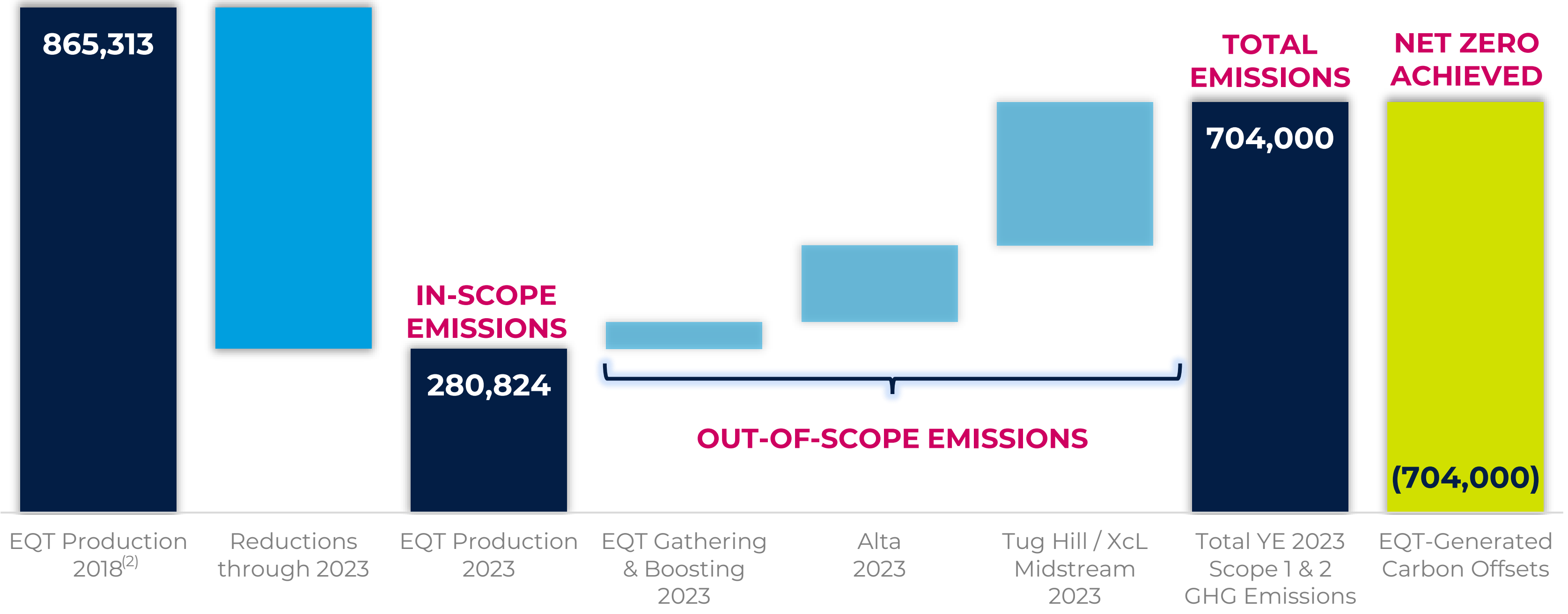
1. Includes non-cash value associated with Equinor swap assets. 2. EQT-contributed debt of 9/30/2024, excluding $500 MM benefit from proceeds of 40% NEPA non-op sale. Equitrans-contributed debt as of 9/30/2024, excludes ~$132 MM attributable to the 40% noncontrolling interest in the Eureka credit facility. 3. Non-GAAP measure. See appendix for definition.

First Traditional Energy Company of Scale to Reach Net Zero

EQT achieves net zero[1] target ahead of 2025 timeline

2025 NET ZERO TARGET ACHIEVED AHEAD OF SCHEDULE AND MAGNITUDE

Scope 1 and 2 GHG Emissions - MT CO_2e



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

ROAD TO NET ZERO AND THE FUTURE

EMISSIONS ABATEMENT:

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

EQT-GENERATED CARBON OFFSETS:

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

NEW: NETZERO NOW+ INITIATIVE

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

1. References herein to EQT being "net zero" are based on (i) EQT's 2023 Scope 1 GHG emissions, as reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2023 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were recently acquired by EQT on July 22, 2024. 2. EQT began tracking and disclosing its Scope 2 emissions in 2020, and thus the EQT Production 2018 emissions value does not include Scope 2 emissions.

Durable Free Cash Flow and Peer-Leading Inventory Depth

EQT's integrated business provides investors a unique combination of durability and duration

A SUPERIOR NATURAL GAS BUSINESS MODEL

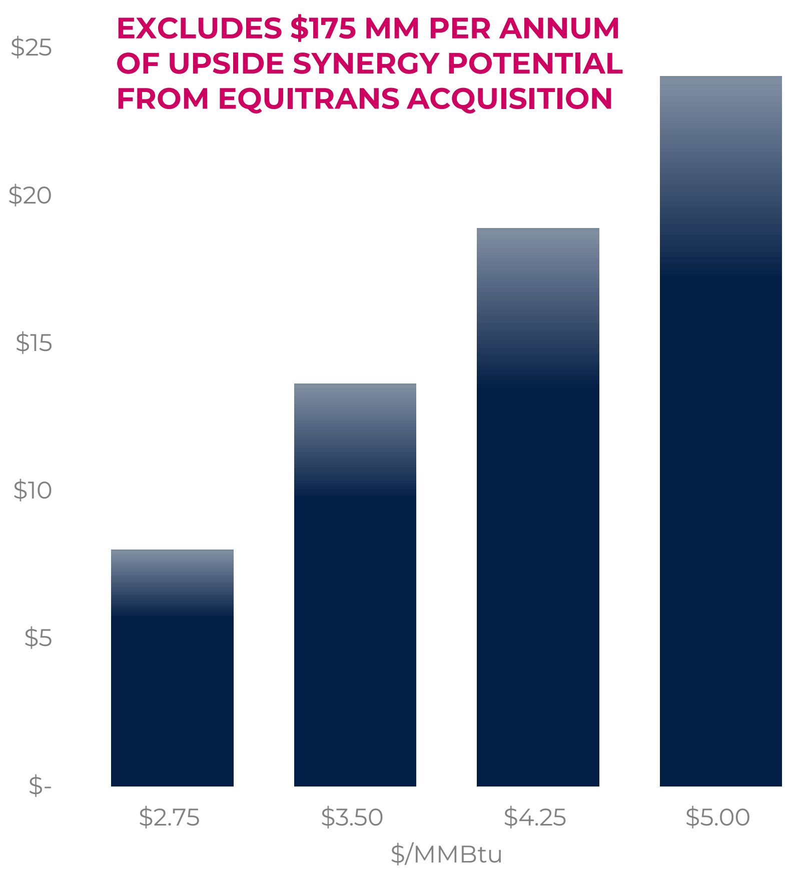
DURABLE FREE CASH FLOW

- Equitrans acquisition **de-risks** free cash flow generation and **amplifies** unhedged upside
- EQT provides investors **unrivaled risk-adjusted return** in a volatile world

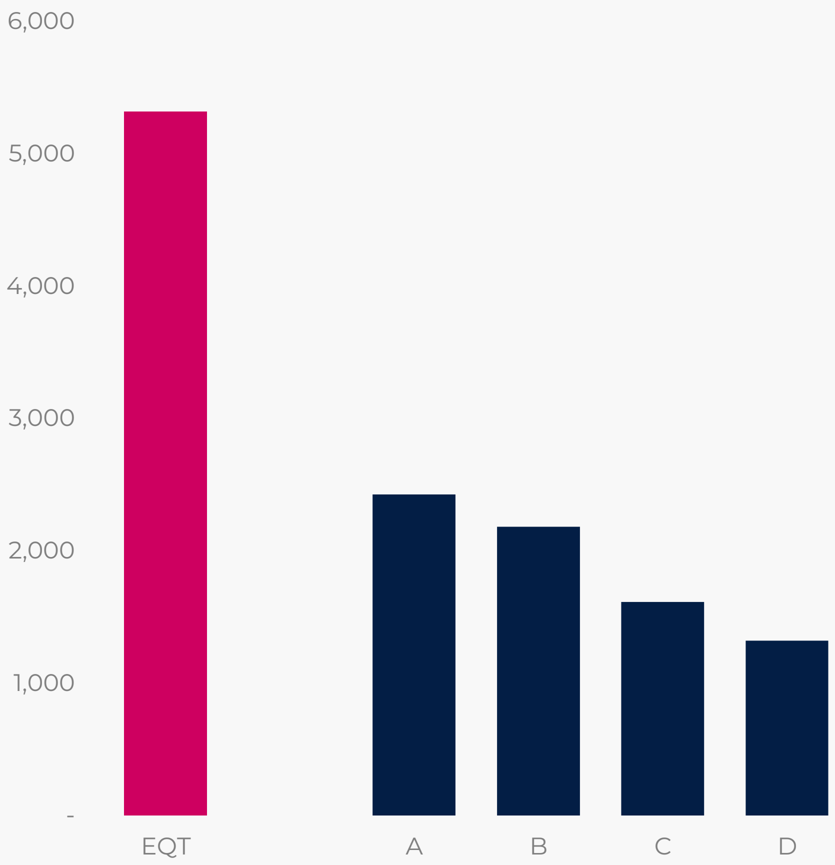
DEEPEST INVENTORY

- Integration **transforms** economics of existing inventory and **unlocks** long-term upside
- EQT has **unmatched depth *and* quality** of resource

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



INVENTORY DEPTH[2]
Net Appalachian locations



1. Non-GAAP measure. See appendix for definition. Pro forma of pending NEPA non-operated asset sale. 2. Source: Enverus Appalachia Play Fundamentals, June 2024. EQT adjusted for pending sale of NEPA non-op. Peers include AR, CNX, EXE, RRC.

EQT is the Must-Own Energy Company

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

THE MUST-OWN ENERGY COMPANY

› Top U.S. natural gas producer with projected long-term ***$2.00/MMBtu 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

› Free cash flow breakeven drives ***unmatched free cash flow generation across commodity cycles***
› ***Unrivaled efficiencies from integrated operating model***, >50% of base synergies de-risked 3 months post-close

PREMIER PURE-PLAY APPALACHIAN PRODUCER

› ***~1,100,000 EQT core net acres*** with world-class operating capabilities and pro forma ***>3,700 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 deleveraging 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***
› The first traditional energy producer of scale to achieve ***Scope 1 and Scope 2 net zero***[2] ***emissions***

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. References herein to EQT being "net zero" are based on (i) EQT's 2023 Scope 1 GHG emissions, as reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2023 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were recently acquired by EQT on July 22, 2024.

Macro & ESG Updates

EQT Most Exposed to Premium SE Region With MVP In-Service

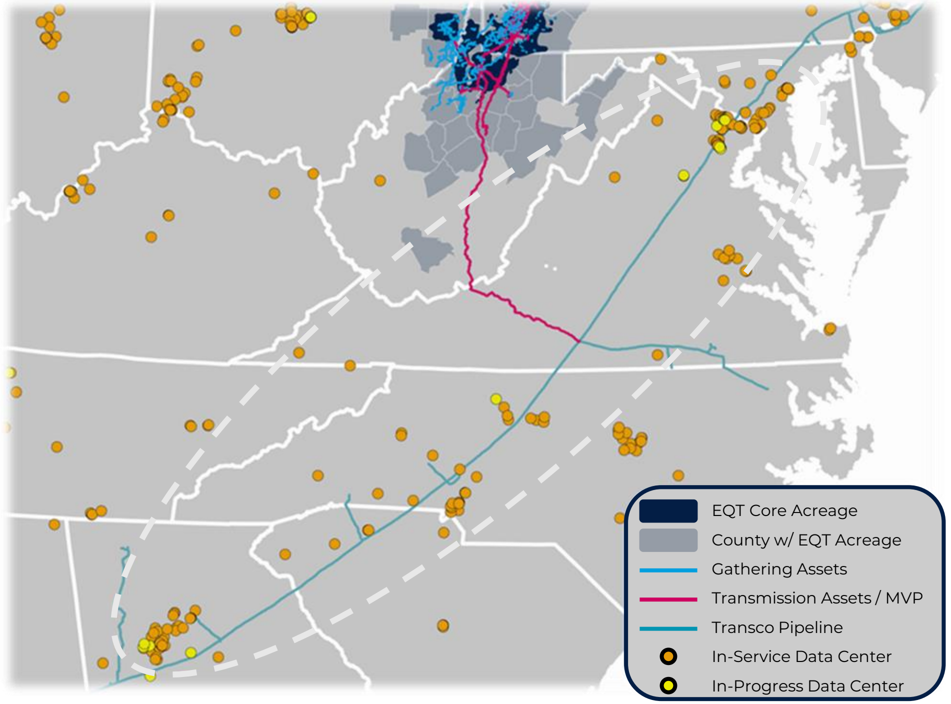
Integrated business model provides "well-to-watt" solution to meet power demand from data center and AI growth

MVP PROVIDES UNIQUE ACCESS TO PREMIUM SOUTHEAST REGION WITH BURGEONING DATA CENTER DEMAND

- **DIRECT DATA CENTER EXPOSURE:** MVP capacity and long-term sales to the region's largest utilities mean **EQT's natural gas can underpin power generation to support data center build-out**
- **PREMIUM PRICING:** After the completion of downstream expansions in 2027, MVP expected to shift EQT's pricing exposure to **premium Transco Zones 4 and 5 South pricing**
- **FCF GROWTH:** Expected to **improve corporate differentials $0.15 - $0.20/Mcf** beginning in late 2027, driving **$300+ MM FCF[1] uplift**
- **INTEGRATED MODEL:** EQT's inventory depth plus Equitrans' pipeline systems creates **one stop shop to provide clean, reliable and affordable energy**
- **MVP EXPANSION:** Plan to expand MVP from 2 Bcf/d to 2.5 Bcf/d, **increasing EQT's opportunity to support power demand growth in the Southeast**

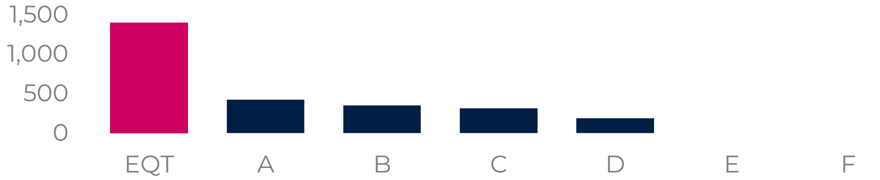
> "The gas moving through this critical infrastructure will ensure the energy needs of millions of Americans, bolster our national security and build on our nation's track record of lowering emissions."
>
> **- TOBY Z. RICE, PRESIDENT & CEO**

MVP PROVIDES DIFFERENTIATED SE EXPOSURE



SOUTHEAST REGION EXPOSURE BY OPERATOR[2]

Bcf/d

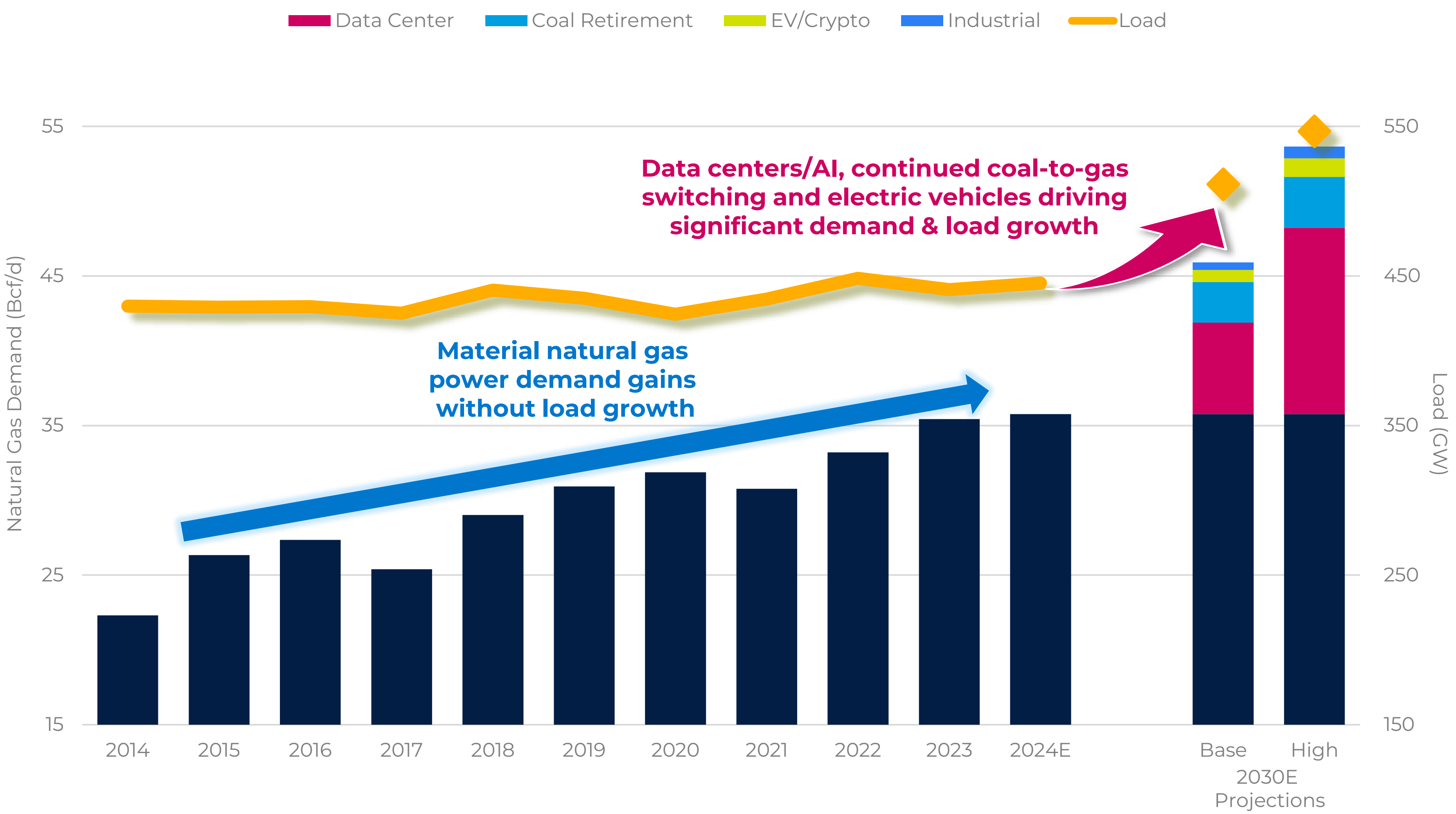


1. Non-GAAP measure. See appendix for definition. 2. Peers include AR, EXE, CNX, CTRA, NFG and RRC.

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 - 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**

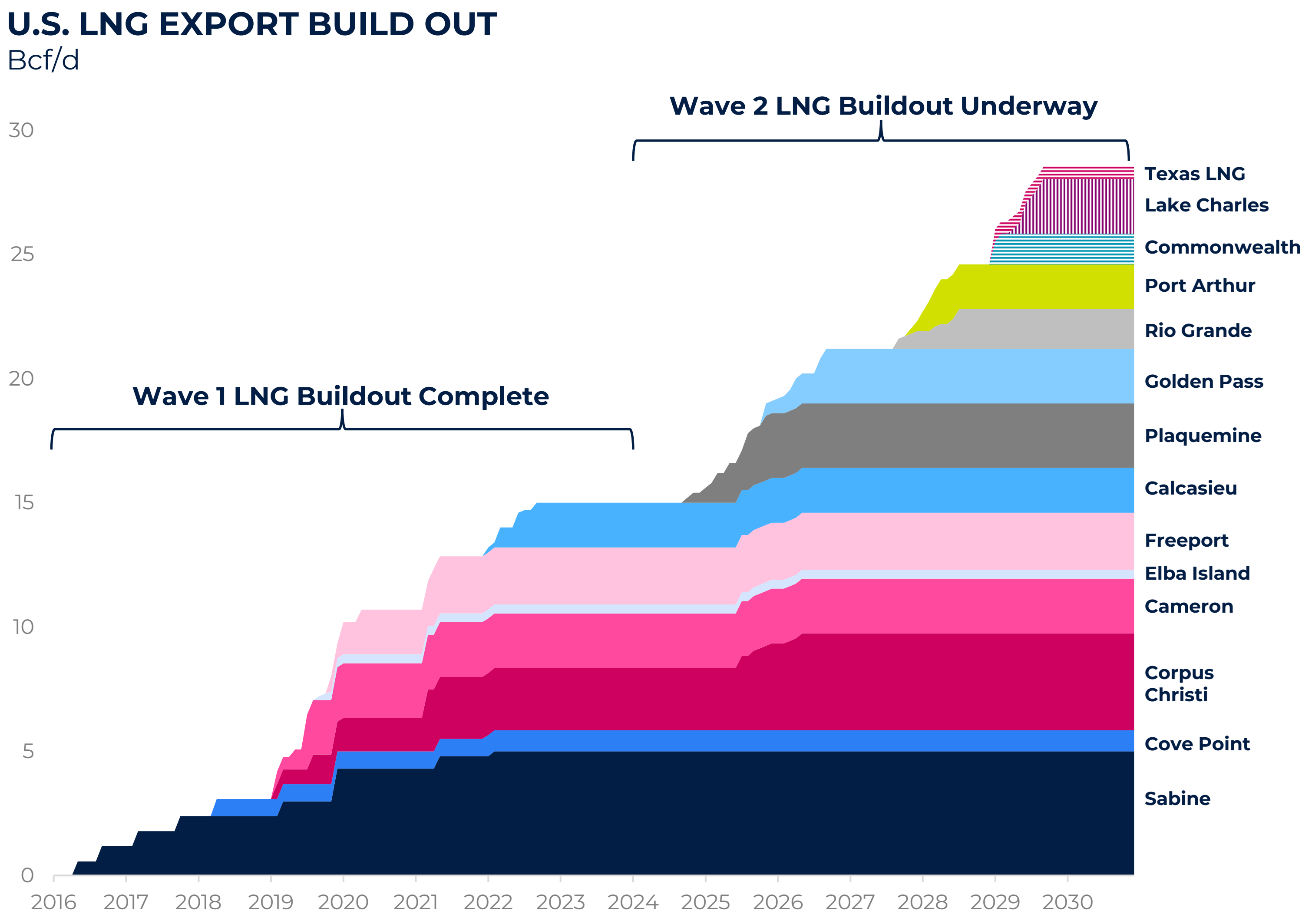
1. Sources: EIA and EQT research. Bcf/d calculated using 7 MMBtu/MWh heat rate.

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

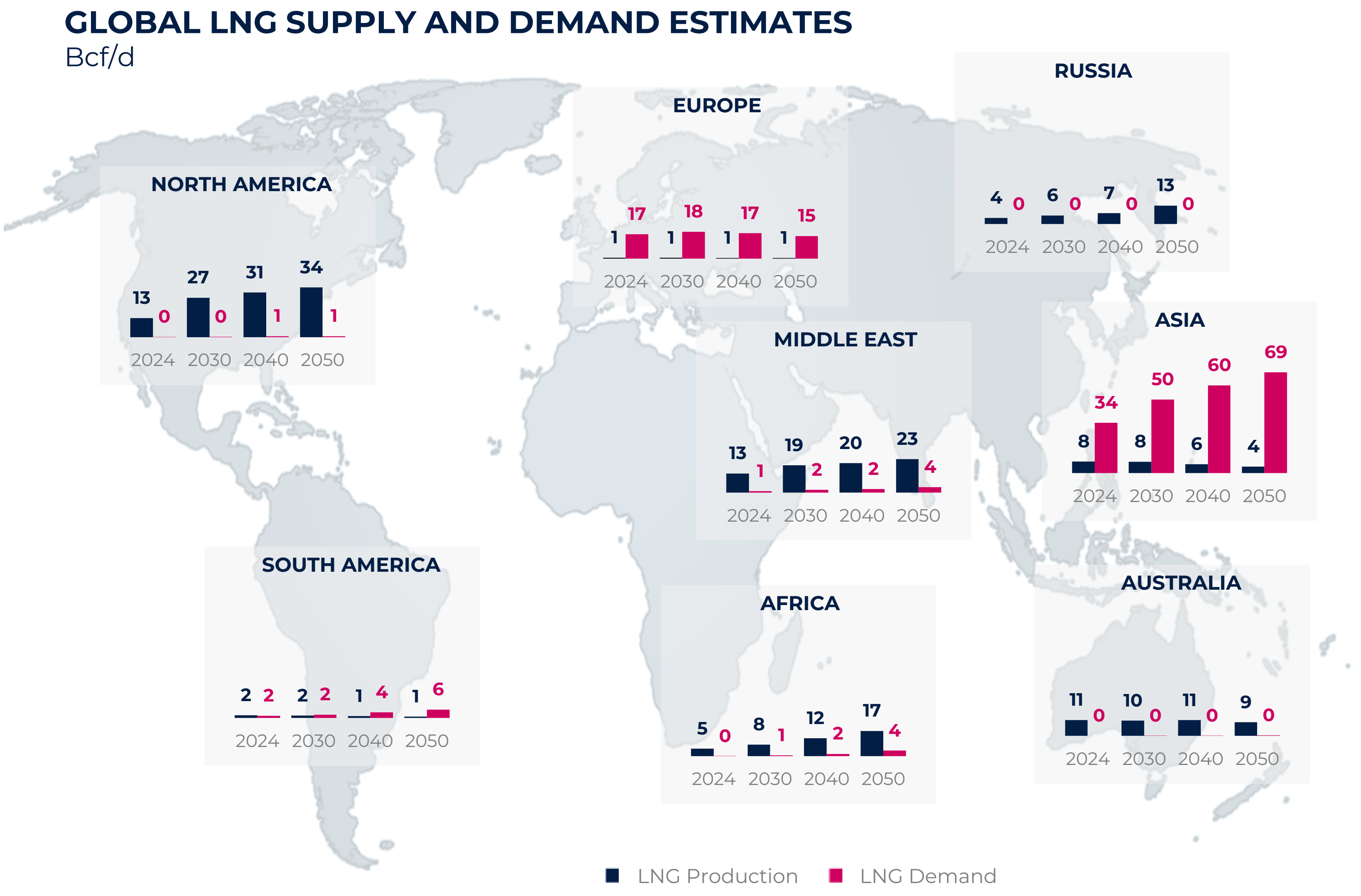


Global LNG Supply and Demand Forecast

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 ~38 Bcf/d of nameplate capacity expected by 2050
- **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



Sources – Rystad Energy and EQT internal estimates

Executing on EQT's LNG Strategy Momentum

Converted non-binding HOAs for 2 million tonnes per annum with Texas LNG into binding LTSA

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

LNG STRATEGY

- **DIRECT ACCESS:** Contractual pipeline capacity delivers 1.2 Bcf/d to the Gulf Coast
- **OBJECTIVE:** EQT has pursued a differentiated tolling agreement structure
  - Access to higher global prices, while limiting downside risks
  - Marketing flexibility for EQT to optimize pricing for each molecule

CURRENT STATUS

- Signed non-binding Heads of Agreement (HOA) with Commonwealth LNG
- Executed binding Liquefaction Tolling Services Agreement (LTSA) with Texas LNG in July 2024
- Pursuing Sales and Purchase Agreements (SPAs) with prospective international buyers and exploring additional future tolling opportunities

TEXAS LNG	COMMONWEALTH LNG
20-year tolling agreement beginning in 2028[1]	15-year tolling agreement beginning in 2029[1]
2 million tonnes per annum	1 million tonnes per annum[2]

DEALS REPRESENT ~35% OF EQT'S GULF EXPOSURE, ~7% 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

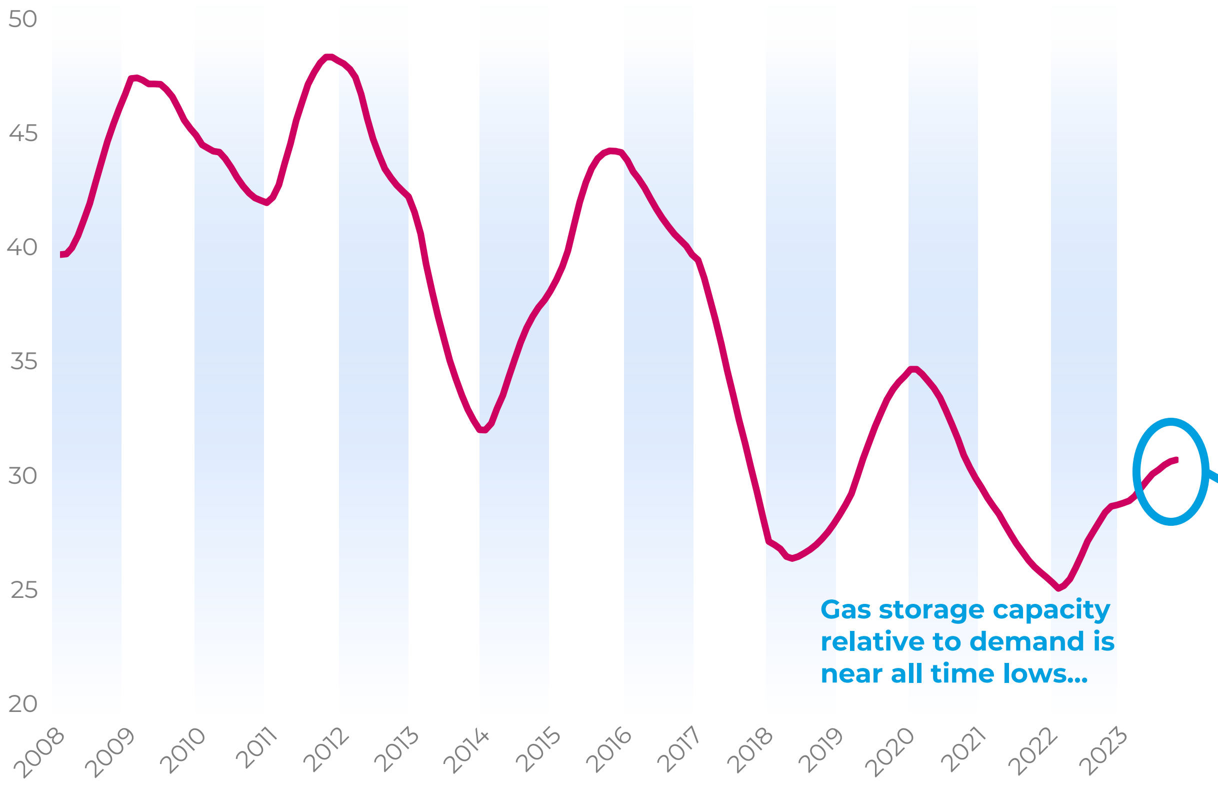
1. Tolling agreement start up subject to change with facility start up timing. 2. Final terms remain subject to negotiation of a definitive tolling agreement between the parties thereto.

Inadequate Natural Gas Storage Will Amplify Price Volatility

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

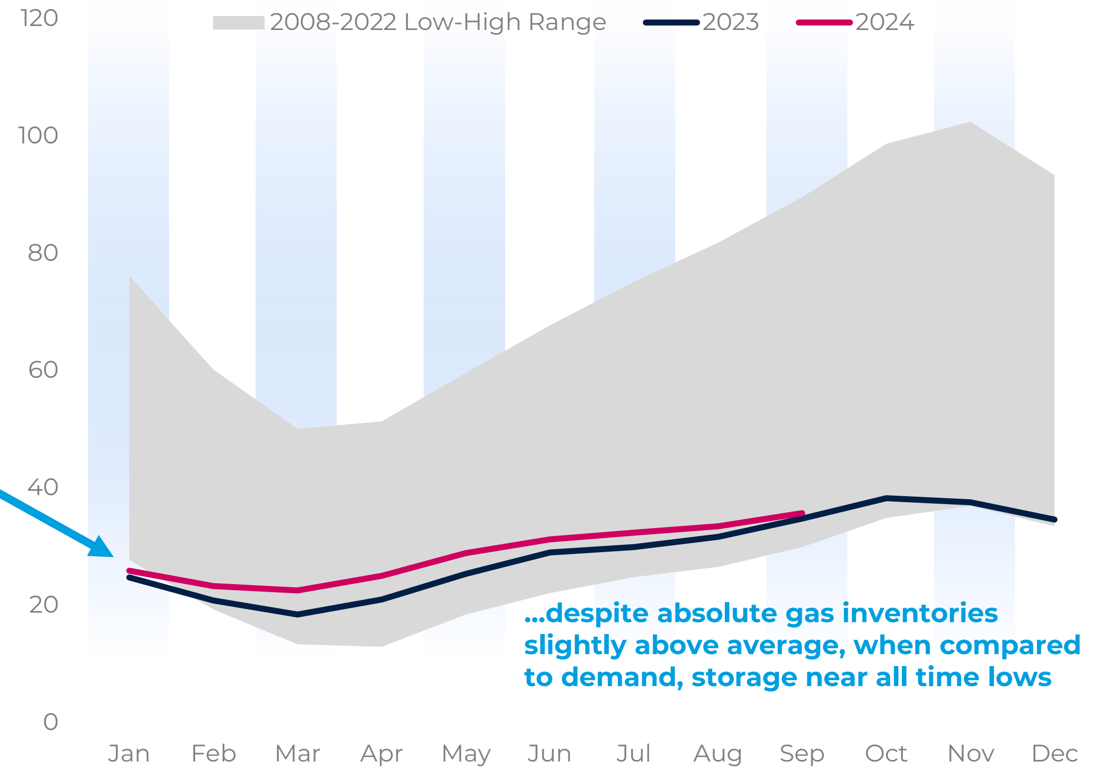
U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER[1]

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.

Natural Gas Market Characteristics Have Changed

Market increasingly characterized by fat tail distributions

2014 – 2019 ERA OF STABILITY

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

2020+ ERA OF VOLATILITY

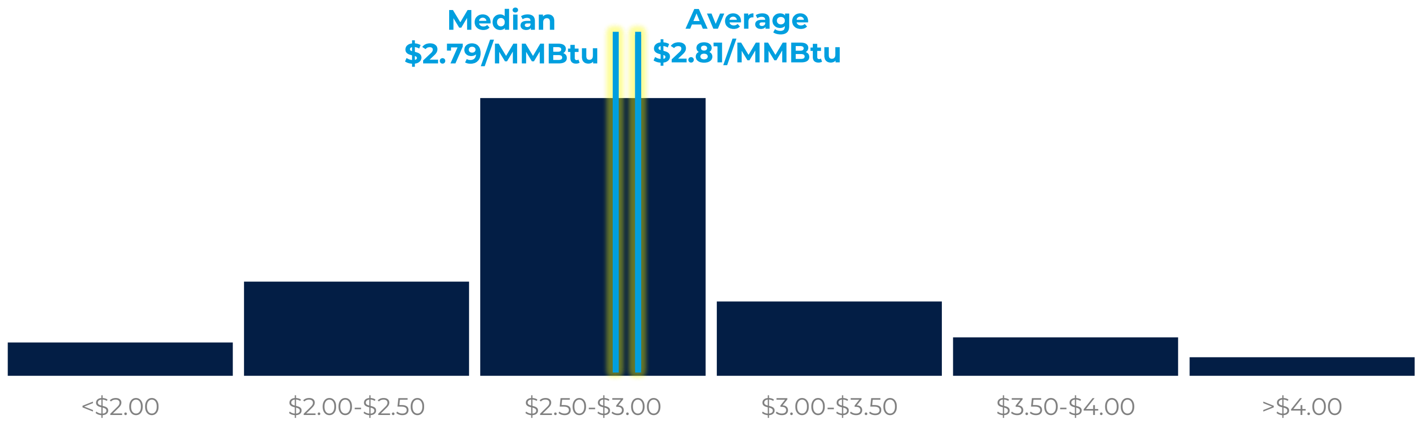
- Underpinned by lack of infrastructure and a globalized natural gas market
- Natural gas prices expected to continue to swing between extremes
- Programmatic hedging expected to result in median-like average pricing, while missing exposure to average settled pricing
- Material upside offered by being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

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

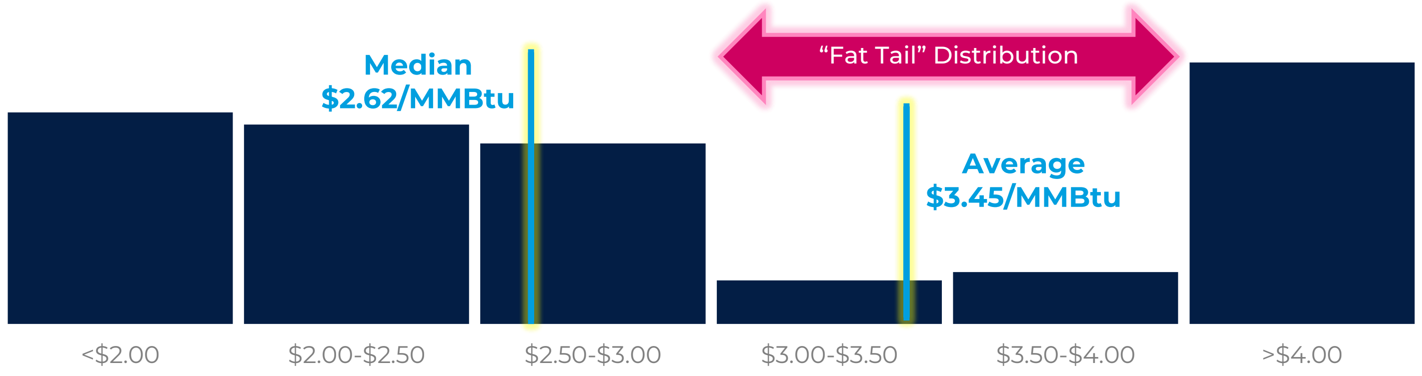
- EQT's low, integrated cost structure uniquely positions us to capture upside volatility

DISTRIBUTION OF HENRY HUB DAILY SETTLES

2014 – 2019 ERA OF STABILITY



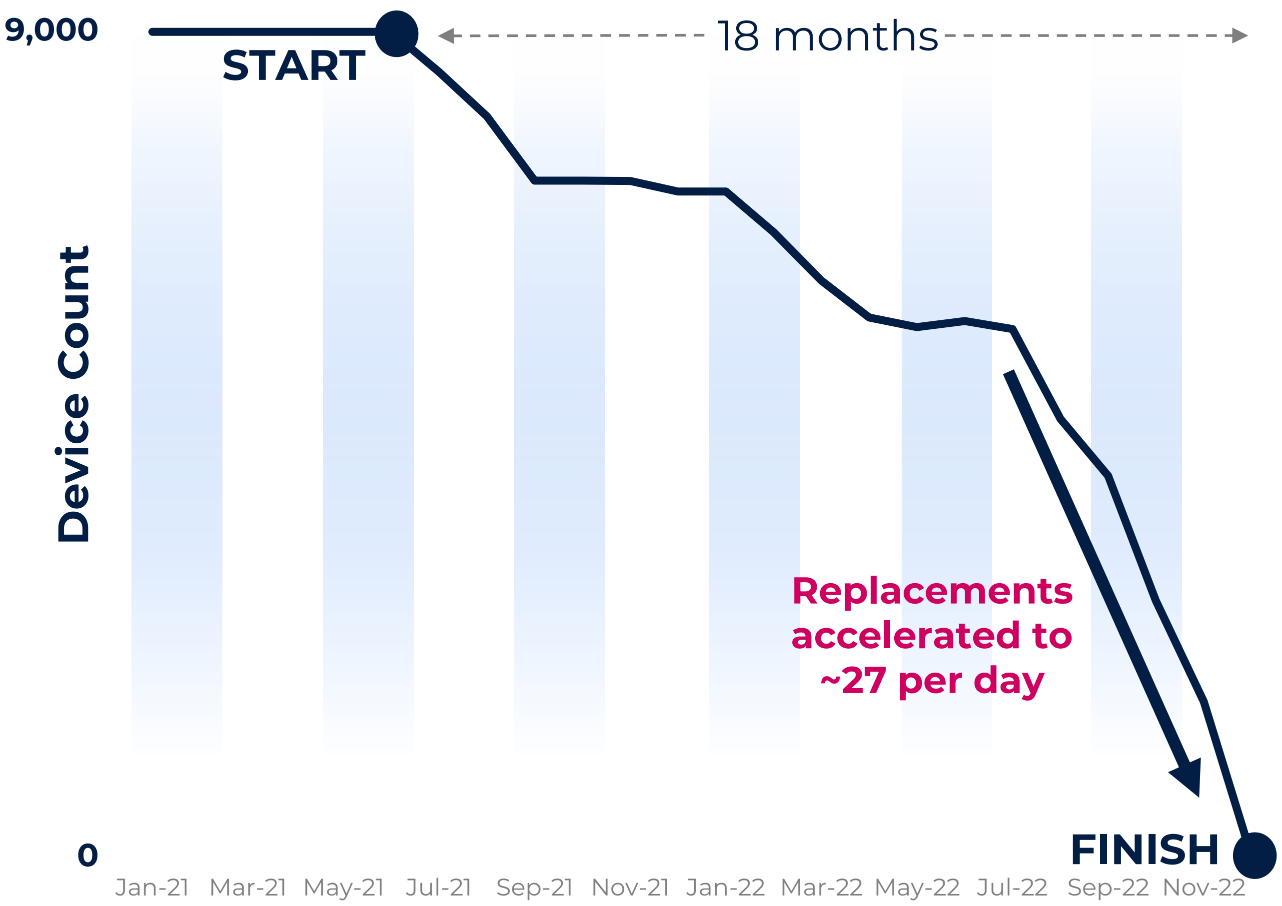
2020+ ERA OF VOLATILITY



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

~41%
Reduction of GHG Emissions[1]

FAST

9,000
Devices Replaced

18 months
Start to Finish

COST EFFECTIVE

$28 MM
Total initiative spend

~$6/MT
of CO_2e abatement cost[2]

1. Comparing 2022 to 2021 Production segment Scope 1 GHG emissions from pneumatic devices for all assets owned as of 12/31/2021. 2. $28 MM / (305,614 MT CO2e pneumatic related emissions per year × 15 years) = ~$6/MT of CO2e.

EQT is Changing the World That We Touch

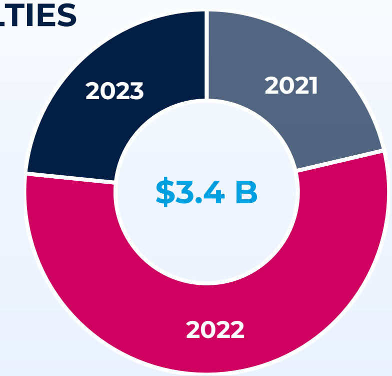
Our operational presence within local communities makes a tremendous impact

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 for site reclamations in 2023

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

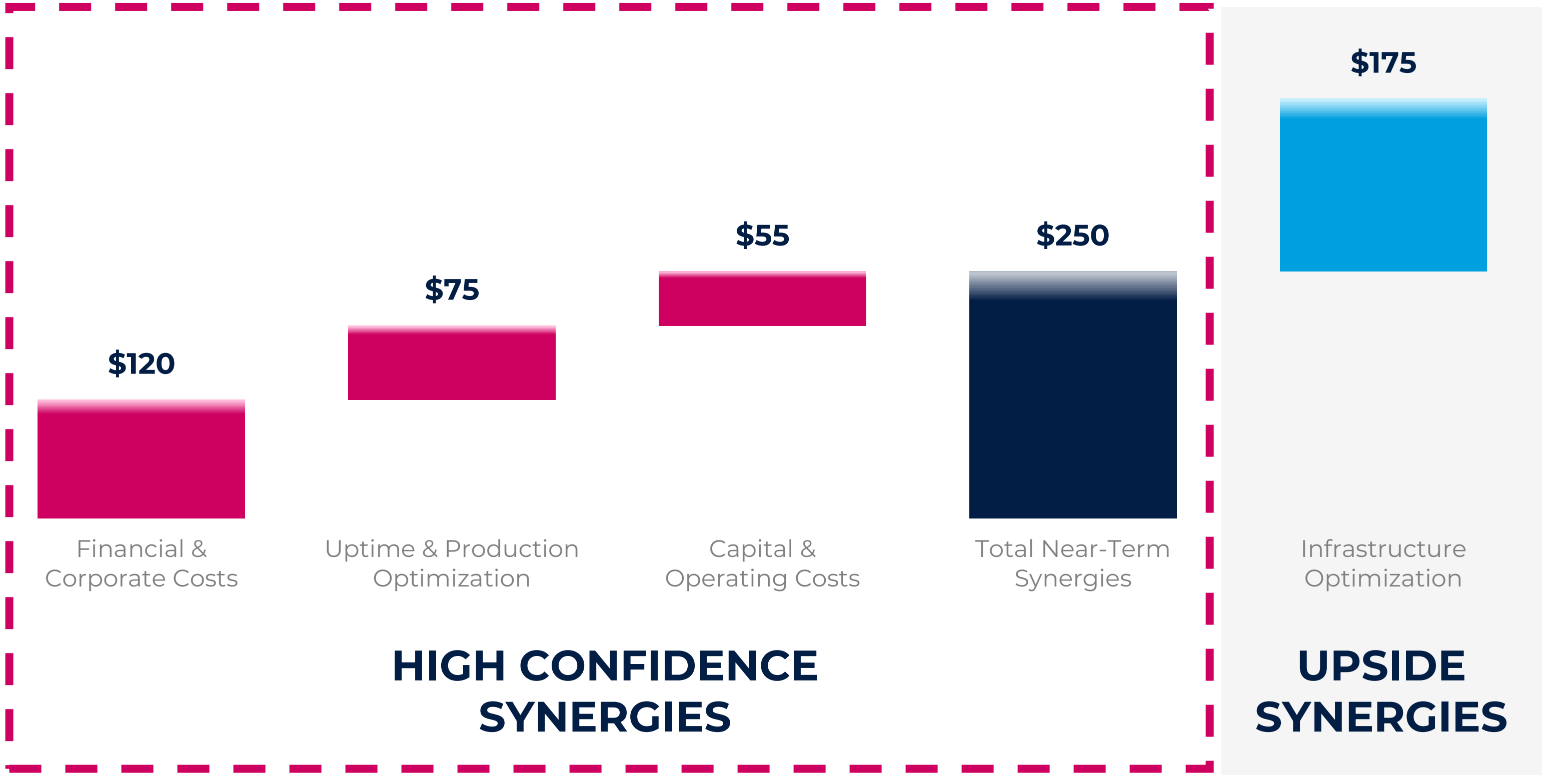
Other Information for Investors

Achievable Synergies Informed By Direct Knowledge of Equitrans Assets

High confidence base plan synergy capture with material upside potential

ENHANCED STRATEGIC ALIGNMENT DRIVING STRONG SYNERGY POTENTIAL

$ MM per annum



TOTAL SYNERGY CAPTURE OPPORTUNITY

$425+ MM

Potential Annual Savings

"A significant portion of Equitrans' gathering systems are legacy Rice Midstream assets, which were built and operated under a leadership team who currently runs EQT's midstream operations.

Our midstream team knows these assets, which along with our track record of highly efficient integration gives me exceptionally high confidence in our ability to maximize synergy potential."

- TOBY Z. RICE, PRESIDENT & CEO

Compression Investments Across Equitrans System Can Drive Upside

Recent in-field examples materially outperforming Equitrans upside synergy assumptions

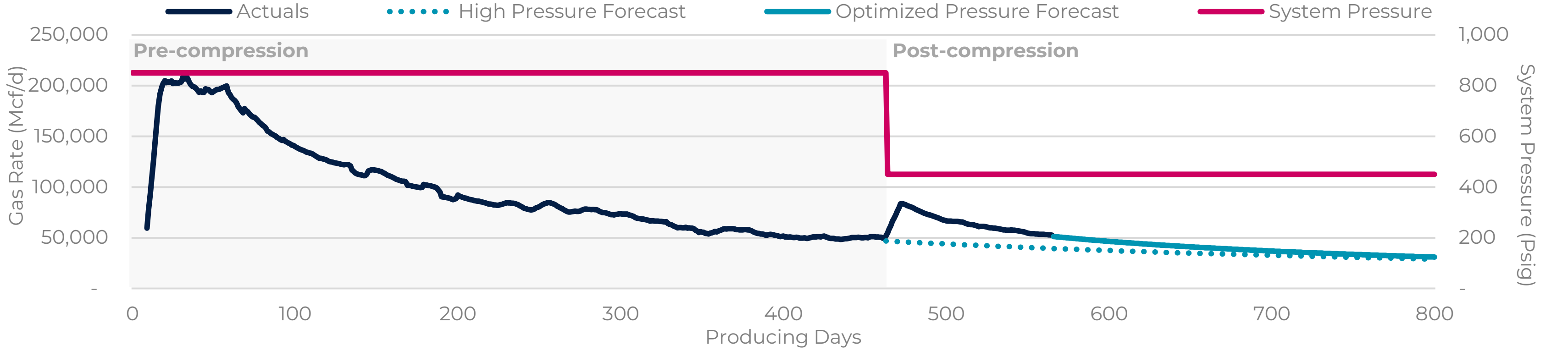
PROVEN: Recently executed projects demonstrate material volume uplift, showcasing benefits of pressure optimization efforts

REPEATABLE: Inventory of existing locations primed to execute EQT's pressure optimization strategy

INTEGRATED: Centralized upstream and midstream planning can accelerate EQT's ability to execute on high-impact projects, while optimizing capital efficiency

SYSTEM PRESSURE OPTIMIZATION RESULTS

Site A: 1Q24 Project



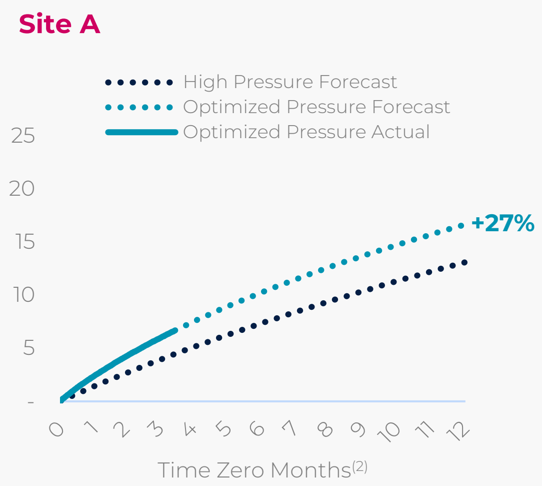
CASE STUDY SUMMARY

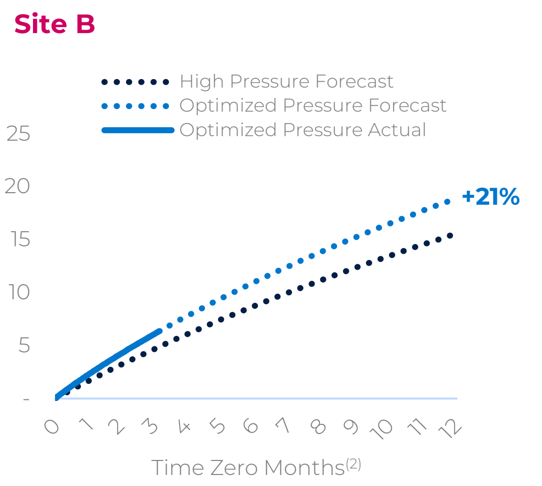
PROJECT	PRESSURE REDUCTION (PSIG)	YEAR 1 UPLIFT POTENTIAL[1] (BCF)
Site A	400	+3.5
Site B	250	+3.4
Site C	350	+3.1

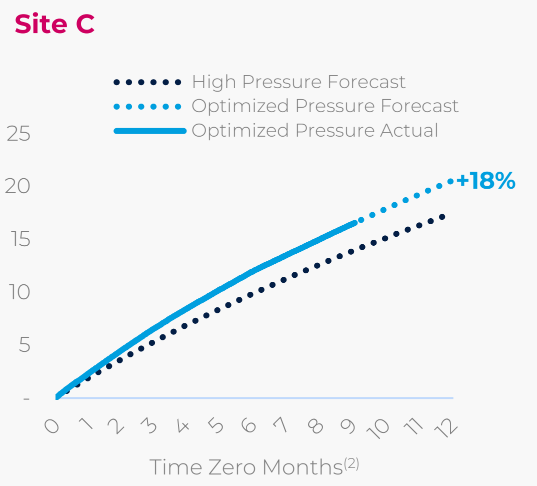
UPLIFT FROM RECENT PROJECTS IS ~2X GREATER THAN EQUITRANS UPSIDE SYNERGY ASSUMPTION, SUGGESTING POTENTIAL FOR MATERIAL UPSIDE

CUMULATIVE UPLIFT FROM PRESSURE REDUCTION PROJECTS – YEAR 1 PROJECTIONS[1]

Bcf





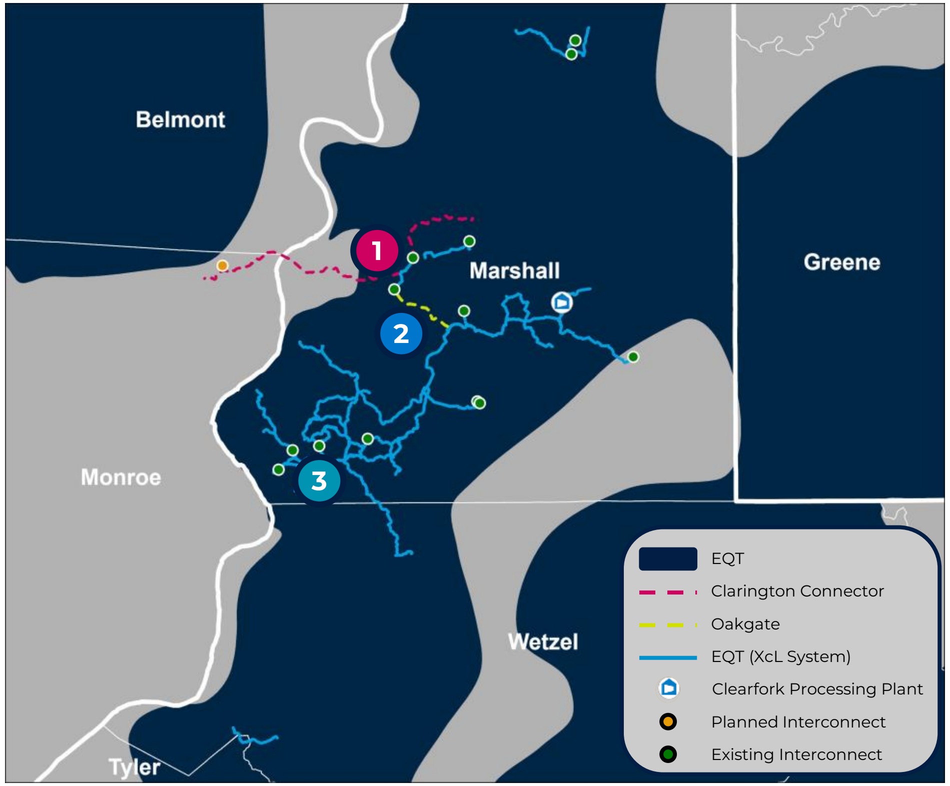


1. Impact of curtailments excluded from year 1 projections. 2. Time Zero Months = Months since pressure reduction occurred.

Strategic Infrastructure Projects Provide Robust Risk-Adjusted Returns

XcL platform generates 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 projected 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 pricing point contingent on Clarington Connector start-up. 3. Annual FCF yield beginning 2026. 4. Assumes 20-year life.

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

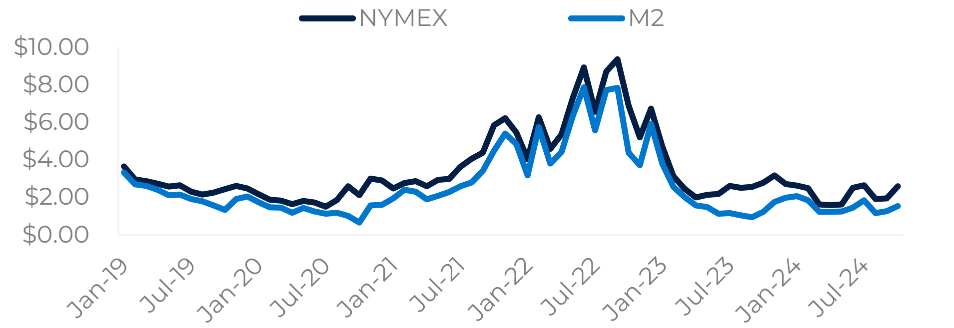
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

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	**37%**	**39%**
Covered[2]	80%	
Exposed	20%	
East[3]	**25%**	**23%**
Covered	83%	
Exposed	17%	
Midwest	**16%**	**17%**
Covered	52%	
Exposed	48%	
Gulf	**22%**	**21%**
Covered	11%	
Exposed	89%	
Total	**100%**	**100%**

We hedge local basis

~8%

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

~$3 MM

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

1. Balance of 2024. 2. Covered volumes include basis swaps, physical sales and fixed price sales. 3. "East" includes what was previously shown as "Southeast". 4. Non-GAAP measure. See appendix for definition.

Hedging Strategy Provides Compelling Risk-Adjusted Upside

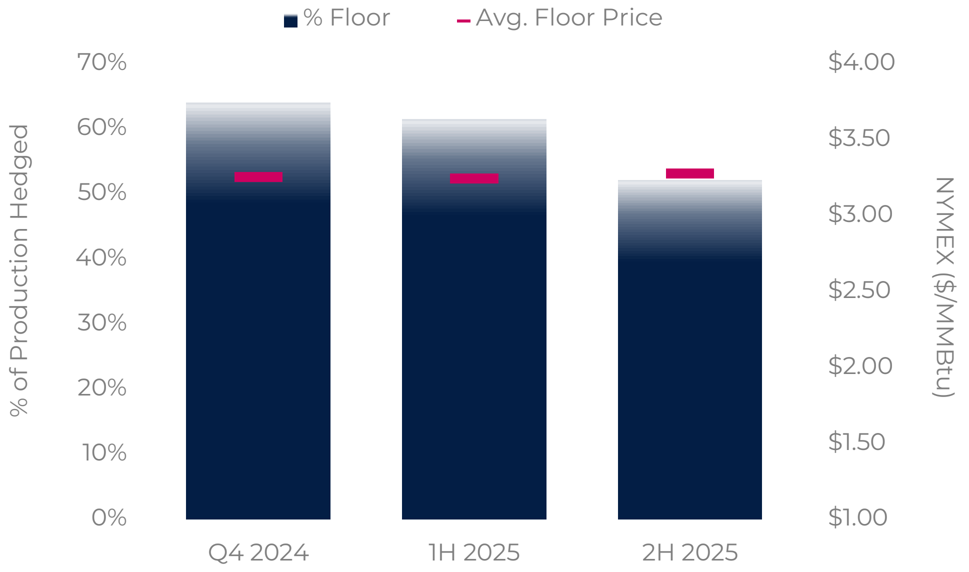
NYMEX hedge position as of October 25, 2024

	2024E	2025E			
	4Q[1]	1Q	2Q	3Q	4Q
Hedged Volume (MMDth)	377	332	336	281	281
Hedged Volume (MMDth/d)	4.1	3.7	3.7	3.1	3.1
Swaps - Short					
Volume (MMDth)	304	250	290	281	95
Avg. Price ($/Dth)	$3.18	$3.49	$3.11	$3.26	$3.27
Calls - Long					
Volume (MMDth)	13	-	-	-	-
Avg. Short Strike ($/Dth)	$3.20	-	-	-	-
Calls - Short					
Volume (MMDth)	91	188	46	-	137
Avg. Short Strike ($/Dth)	$4.23	$4.19	$3.48	-	$5.49
Puts - Long					
Volume (MMDth)	73	82	46	-	186
Avg. Short Strike ($/Dth)	$3.54	$3.19	$2.83	-	$3.30
Option Premiums					
Cash Settlement of Deferred Premiums ($MM)	-	-	-	-	($45)
Estimated Cash Settlement on Derivatives ($MM)[2]					
$2.25 NYMEX	$378	$388	$276	$282	$292
$2.50 NYMEX	$283	$305	$192	$212	$222
$2.75 NYMEX	$189	$222	$108	$142	$152

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**

~60% HEDGED IN 2025 WITH ~$3.25 FLOORS[2]



1. October 1 through December 31. 2. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges. 2. 2025 reflects pro forma of pending NEPA non-operated asset sale.

Q4 2024 Operational Guidance

Production (1)	4Q24E		
Total sales volumes (Bcfe)	555	-	605
Liquids sales volume, excluding ethane (MBbls)	4,100	-	4,400
Ethane sales volume (MBbls)	1,350	-	1,500
Total liquids sales volume (MBbls)	5,450	-	5,900
Btu uplift (MMBtu/Mcf)	1.060	-	1.070
Average differential ($/Mcf)	**($0.60)**	**-**	**($0.50)**
Resource Counts			
Top-hole Rigs	1	-	2
Horizontal Rigs		2	
Frac Crews	2	-	3
Midstream Revenue ($ Millions)			
Third-party revenue	$130	-	$155
Mountain Valley Pipeline ($ Millions) (2)			
Distributions from MVP	$50	-	$60
Capital contributions to MVP	$70	-	$80
Per Unit Operating Costs ($/Mcfe)			
Gathering	$0.09	-	$0.11
Transmission	$0.42	-	$0.44
Processing	$0.13	-	$0.15
Upstream LOE	$0.09	-	$0.11
Production taxes	$0.08	-	$0.10
Midstream operating & maintenance (O&M)	$0.08	-	$0.10
SG&A	$0.18	-	$0.20
Total per unit operating costs	**$1.07**	**-**	**$1.21**
Capital Expenditures ($ Millions) (3)			
EQT maintenance	$475	-	$525
EQT strategic growth	$65	-	$90
Equitrans	$90	-	$115
Total capital expenditures	**$630**	**-**	**$730**

GUIDANCE DETAILS

1. Total sales volume guidance assumes 10-15 Bcfe of net operated production curtailments in 4Q24
2. Updated 4Q24 outlook includes capital impact from Hurricane Helene and modest shift to distribution payment timing
3. Reflects pad construction capital shift from Q3 to Q4 and conservative estimates for potential non-operated capital spend

Well Activity Details

3Q24 actuals, 4Q24 and 2024 estimates

Wells Drilled (Spud)	SWPA			NEPA			WV			OH			TOTAL		
	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E
Net wells	-	20 - 28	30 - 36	2	0 - 2	15 - 20	18	2 - 4	30 - 38	0.1	0 - 1	0 - 1	20	22 - 35	75 - 95
Net avg. lateral (1k ft.)	-	13 - 14	13 - 14	15	14 - 15	14 - 15	15	17 - 18	15 - 16	18	17 - 19	17 - 19	15	13 - 14	14 - 15

Wells Horizontally Drilled	SWPA			NEPA			WV			OH			TOTAL		
	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E
Net wells	12	1 - 2	40 - 49	9	3 - 6	16 - 20	2	10 - 15	38 - 48	0.1	0 - 1	1 - 3	23	14 - 24	95 - 120
Net avg. lateral (1k ft.)	11	11 - 12	12 - 13	15	13 - 14	14 - 15	13	10 - 11	12 - 14	20	18 - 20	9 - 10	13	11 - 12	12 - 14

Wells Completed (Frac)	SWPA			NEPA			WV			OH			TOTAL		
	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E
Net wells	13	14 - 20	63 - 78	1	1 - 3	13 - 16	18	5 - 10	39 - 48	2	0 - 1	5 - 8	34	20 - 34	120 - 150
Net avg. lateral (1k ft.)	13	10 - 11	11 - 13	15	16 - 17	15 - 17	11	13 - 15	12 - 13	9	17 - 18	15 - 17	12	11 - 13	12 - 13

Wells Turned-in-Line (TIL)	SWPA			NEPA			WV			OH			TOTAL		
	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E	3Q24A	4Q24E	2024E
Net wells	17	12 - 16	56 - 70	10	-	11 - 15	16	6 - 10	41 - 51	7	-	7 - 9	50	18 - 26	115 - 145
Net avg. lateral (1k ft.)	11	12 - 14	12 - 13	17	-	15 - 17	12	11 - 12	12 - 13	16	-	15 - 17	13	12 - 13	12 - 14

Appendix

Non-GAAP Financial Measure

Production Adjusted Operating Revenues

Production adjusted operating revenues (also referred to as total natural gas and liquids sales, including cash settled derivatives; and, prior to the Equitrans Midstream Merger, was referred to as adjusted operating revenues) is defined as total operating revenues, less the revenue impact of changes in the fair value of derivative instruments prior to settlement and pipeline, 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. Production adjusted operating revenues reflects only the impact of settled derivative contracts; thus, the measure excludes the often-volatile revenue impact of changes in the fair value of derivative instruments prior to settlement. The measure also excludes pipeline, 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 production adjusted operating revenues from total operating revenues, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Operations to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Thousands)			
Total operating revenues	$ 1,283,802	$ 1,186,102	$ 3,648,582	$ 4,865,924
(Deduct) add:				
Gain on derivatives	(66,816)	(177,906)	(234,660)	(1,167,144)
Net cash settlements received on derivatives	288,136	255,804	1,037,321	625,051
Premiums paid for derivatives that settled during the period	(4,971)	(65,216)	(44,565)	(232,128)
Pipeline, net marketing services and other	(117,234)	(6,313)	(120,748)	(18,214)
Production adjusted operating revenues	$ 1,382,917	$ 1,192,471	$ 4,285,930	$ 4,073,489
Total sales volumes (MMcfe)	581,414	522,700	1,622,976	1,452,344
Average realized price ($/Mcfe)	$ 2.38	$ 2.28	$ 2.64	$ 2.80

Non-GAAP Financial Measure

Adjusted EBITDA and Adjusted EBITDA Attributable to EQT

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

The table below reconciles adjusted EBITDA and adjusted EBITDA attributable to EQT with net income, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Thousands)			
Net (loss) income	$ (297,432)	$ 80,730	$ (185,130)	$ 1,233,097
Add (deduct):				
Interest expense, net	158,299	60,427	268,390	146,856
Income tax (benefit) expense	(104,870)	(126,853)	(124,790)	217,975
Depreciation, depletion and amortization	589,299	446,886	1,542,031	1,230,255
Loss (gain) on sale/exchange of long-lived assets	10,117	1,511	(309,865)	17,814
Impairment and expiration of leases	12,095	6,419	58,963	22,290
Gain on derivatives	(66,816)	(177,906)	(234,660)	(1,167,144)
Net cash settlements received on derivatives	288,136	255,804	1,037,321	625,051
Premiums paid for derivatives that settled during the period	(4,971)	(65,216)	(44,565)	(232,128)
Other expenses (a)	279,751	36,209	328,913	69,265
(Income) loss from investments	(34,242)	546	(36,674)	(5,310)
Distributions from equity method investments	2,212	1,457	11,187	18,073
Loss (gain) on debt extinguishment	365	1,089	5,651	(55)
Adjusted EBITDA	831,943	521,103	2,316,772	2,176,039
Less: Adjusted EBITDA attributable to noncontrolling interests	7,805	732	7,339	4,254
Adjusted EBITDA attributable to EQT	$ 824,138	$ 520,371	$ 2,309,433	$ 2,171,785

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions, costs related to exploring new venture opportunities and executive severance. For the nine months ended September 30, 2024, other expenses included a nonrecurring corporate litigation expense.

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

Non-GAAP Financial Measure

Reconciliation of Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Attributable to EQT

The Equitrans Midstream Merger closed on July 22, 2024, and, as such, the Company's results of operations for the three months ended September 30, 2024 include the results of operations of the assets acquired for the period subsequent to the closing date. Pro forma net income, pro forma adjusted EBITDA and pro forma adjusted EBITDA attributable to EQT for the three months ended September 30, 2024 are presented as though the Equitrans Midstream Merger had been completed on July 1, 2024. Such pro forma information is provided for informational purposes only and does not represent what consolidated results of operations would have been had the Equitrans Midstream Merger occurred on July 1, 2024 nor is such information indicative of future consolidated results of operations.

The table below reconciles pro forma net loss to pro forma adjusted EBITDA and pro forma adjusted EBITDA attributable to EQT.

	Pro Forma Combined Three Months Ended September 30, 2024 (Thousands)
Net loss	$ (335,433)
Add (deduct):	
Interest expense, net	186,650
Income tax benefit	(49,742)
Depreciation, depletion and amortization	603,311
Loss on sale/exchange of long-lived assets	10,117
Impairment and expiration of leases	12,095
Gain on derivatives	(54,687)
Net cash settlements received on derivatives	288,136
Premiums paid for derivatives that settled during the period	(4,971)
Other expenses (a)	279,751
Income from investments	(41,918)
Distributions from equity method investments	2,212
Loss on debt extinguishment	365
Adjusted EBITDA	895,886
Less: Adjusted EBITDA attributable to noncontrolling interests	7,805
Adjusted EBITDA attributable to EQT	$ 888,081

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions, costs related to exploring new venture opportunities and executive severance. For the nine months ended September 30, 2024, other expenses included a nonrecurring corporate litigation expense.

Non-GAAP Financial Measure

Adjusted Operating Cash Flow, Free Cash Flow, Free Cash Flow Attributable to EQT 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 attributable to EQT is defined as free cash flow excluding the proportionate share of free cash flow attributable to the Company's consolidated subsidiaries that is not wholly-owned by the Company. Unlevered free cash flow is defined as free cash flow, less interest expense.

The Company's management believes adjusted operating cash flow, free cash flow, free cash flow attributable to EQT and unlevered free cash flow provide useful information to investors regarding the Company's liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders.

The table below reconciles adjusted operating cash flow, free cash flow and free cash flow attributable to EQT with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Thousands)			
Net cash provided by operating activities	$ 592,989	$ 454,583	$ 2,070,697	$ 2,554,464
Increase in changes in other assets & liabilities	(70,703)	(11,831)	(192,830)	(533,834)
Adjusted operating cash flow (a)	$ 522,286	$ 442,752	$ 1,877,867	$ 2,020,630
Less:				
Capital expenditures	(557,889)	(444,585)	(1,683,011)	(1,386,736)
Capital contributions to equity method investments	(85,196)	-	(87,804)	(5,000)
Free cash flow (a)	(120,799)	(1,833)	107,052	628,894
Less: Free cash flow attributable to noncontrolling interests	4,106	755	3,640	(2,014)
Free cash flow attributable to EQT	$ (124,905)	$ (2,588)	$ 103,412	$ 630,908

a) Included in adjusted operating and free cash flow for the three and nine months ended September 30, 2024 is the impact of $172.2 million and $196.3 million, respectively, of cash transaction costs related to the Equitrans Midstream Merger.

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 attributable to EQT 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. free cash flow and free cash flow attributable to EQT, 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 attributable to EQT and unlevered free cash flow to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Measure

Adjusted EBITDA to Free Cash Flow

The table below reconciles adjusted EBITDA to free cash flow.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Thousands)			
Adjusted EBITDA	$ 831,943	$ 521,103	$ 2,316,772	$ 2,176,039
(Deduct) add:				
Interest expense, net	(158,299)	(60,427)	(268,390)	(146,856)
Non-cash interest expense (amortization)	4,206	3,538	10,309	10,397
Other expenses (a)	(279,751)	(36,209)	(328,913)	(69,265)
Non-cash share-based compensation expense	118,928	12,057	141,578	38,179
Current income tax benefit	3,728	9,112	1,065	9,084
Distribution of earnings from equity method investment	2,212	11,160	11,187	18,073
Amortization and other	(681)	(17,582)	(5,741)	(15,021)
Adjusted operating cash flow (a)	$ 522,286	$ 442,752	$ 1,877,867	$ 2,020,630
Capital expenditures	(557,889)	(444,585)	(1,683,011)	(1,386,736)
Capital contributions to equity method investments	(85,196)	-	(87,804)	(5,000)
Free cash flow (a)	$ (120,799)	$ (1,833)	$ 107,052	$ 628,894

a) Other expenses consist primarily of transaction costs associated with acquisitions and other strategic transactions, costs related to exploring new venture opportunities and executive severance. For the nine months ended September 30, 2024, other expenses included a nonrecurring corporate litigation expense. Included in other expense, adjusted operating cash flow and free cash flow for the three and nine months ended September 30, 2024 is the impact of $172.2 million and $196.3 million, respectively, of cash transaction costs related to the Equitrans Midstream Merger.