Investor Presentation

Second Quarter 2024 Results

July 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 drilled, completed and 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 acquisitions, asset sales and monetization transactions (including potential future sales of EQT's non-operated assets located in northeast Pennsylvania and/or potential sales of its regulated midstream assets), or other strategic transactions, 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, including EQT's acquisition of Equitrans Midstream Corporation ("Equitrans"); EQT's ability to integrate the operations of Equitrans in a successful manner and in the expected time period, the combined company's projected unlevered free cash flow breakeven price and projected synergies; projected free cash flow, free cash flow yield, and other benefits related to EQT's midstream infrastructure projects; 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 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; 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, natural gas liquids ("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; 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 EQT'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 acquisition 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, including the Equitrans acquisition. 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 June 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, 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 operating revenues, adjusted EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, unlevered free cash flow, 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.

EQT Corporation (NYSE: EQT)

EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222

Investor Contact

Cameron Horwitz
Managing Director, Investor Relations & Strategy
Cameron.Horwitz@eqt.com
412.395.2555

Second Quarter 2024 and Recent Highlights

Closed transformative ETRN acquisition ahead of schedule, strong execution driving reduction to EQT capex guidance

KEY RESULTS

	2Q24	1H24
Total Sales Volumes	508 Bcfe	1,042 Bcfe
Average Realized Price	$2.33 per Mcfe	$2.79 per Mcfe
Total Operating Costs	$1.40 per Mcfe	$1.37 per Mcfe
Adjusted EBITDA[1]	$464 Million	$1,476 Million
Capital Expenditures	$576 Million	$1,125 Million
Capital Efficiency[2]	$1.13 per Mcfe	$1.08 per Mcfe
Free Cash Flow[1]	($171) Million	$230 Million

2Q24 AND RECENT HIGHLIGHTS

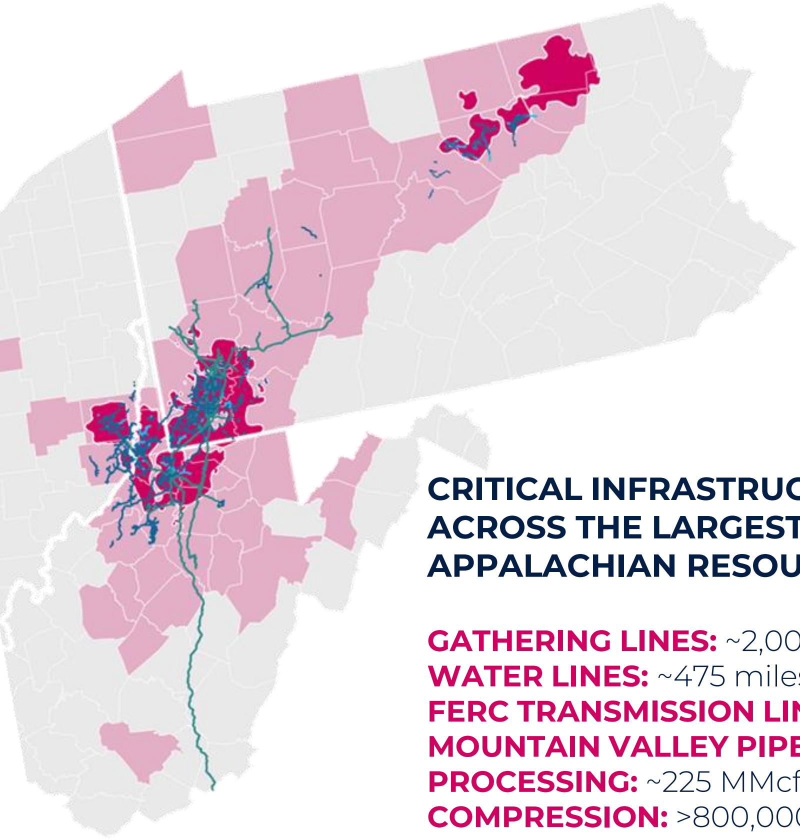
- **ETRN ACQUISITION:** Completed acquisition a full quarter ahead of plan, resulting in **~$150 MM of savings relative to initial expectations and potential pull forward of synergy capture and deleveraging timetables**
- **STRONG EXECUTION:** Production above high-end of guidance driven by **continued operational efficiency gains and strong well performance**
- **EFFICIENCY GAINS:** Capex below the midpoint of guidance despite faster activity pace; recent developments show a **step change improvement in completion efficiency with potential for structurally lower well costs**
- **LOWER COSTS:** Operating costs of $1.40/Mcfe, **below the low-end of guidance** driven by lower-than-expected LOE and SG&A
- **MVP: Higher-than-expected Southeast gas prices via MVP capacity** drove 2Q differential towards the low-end of guidance
- **BALANCE SHEET: Retired ~$600 MM senior notes** due 2025, expanded **revolver capacity from $2.5 B to $3.5 B**
- **DIVESTITURES:** Marketing remaining 60% NEPA non-op interest; early ETRN closing accelerates sale of a minority interest in regulated midstream assets and **fast-tracks deleveraging plan**
- **LNG: Converted non-binding HOAs with Texas LNG to binding LTSA** for 2 million tonnes per annum of liquefaction tolling capacity
- **ESG:** Released 2023 ESG report highlighting **GHG emission intensity and methane intensity targets achieved a year ahead of schedule; on track to achieve net zero by 2025[3]**

1. Non-GAAP measure. See appendix for definition. 2. Capital efficiency is calculated as capital expenditures divided by total sales volumes. 3. "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.

The Premier American Natural Gas Company

Equitrans acquisition solidifies EQT as the lowest cost and only domestic, large-scale integrated natural gas producer

EQT + equitrans Midstream



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

~$35 B	**~$21 B**	**$5 - $7 B**
Enterprise Value	Equity Value(1)	Long-Term Debt Target
~$2/MMBtu	**~1.1 MM**	**~30 Years**
2025E Unlevered FCF Breakeven(2)	EQT Core Net Acres	De-Risked Inventory
~6.3 Bcfe/d	**>8.0 Bcfe/d**	**~90%**
Upstream Net Production	Gathered Volume Throughput	EQT Integrated Volumes

PROVIDING INVESTORS THE BEST RISK-ADJUSTED EXPOSURE TO NATURAL GAS

1. Equity value calculated as of July 22, 2024, based on preliminary estimates of the maximum number of shares to be issued to Equitrans shareholders in connection with closing EQT's acquisition of Equitrans. 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).

Operations Team Finding Novel Ways to Drive Incremental Efficiency Gains

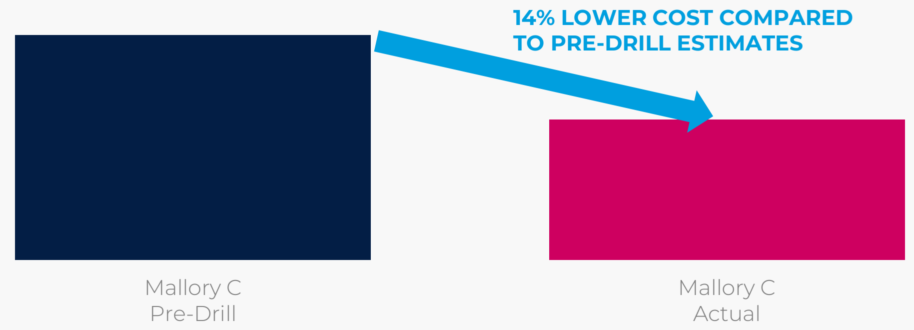
Set new drill to kick-off record; supply chain logistic improvements driving inflection in recent completion pace

SETTING TOPHOLE DRILLING RECORDS

Days to kick off point

EFFICIENCIES DRIVING COST SAVINGS

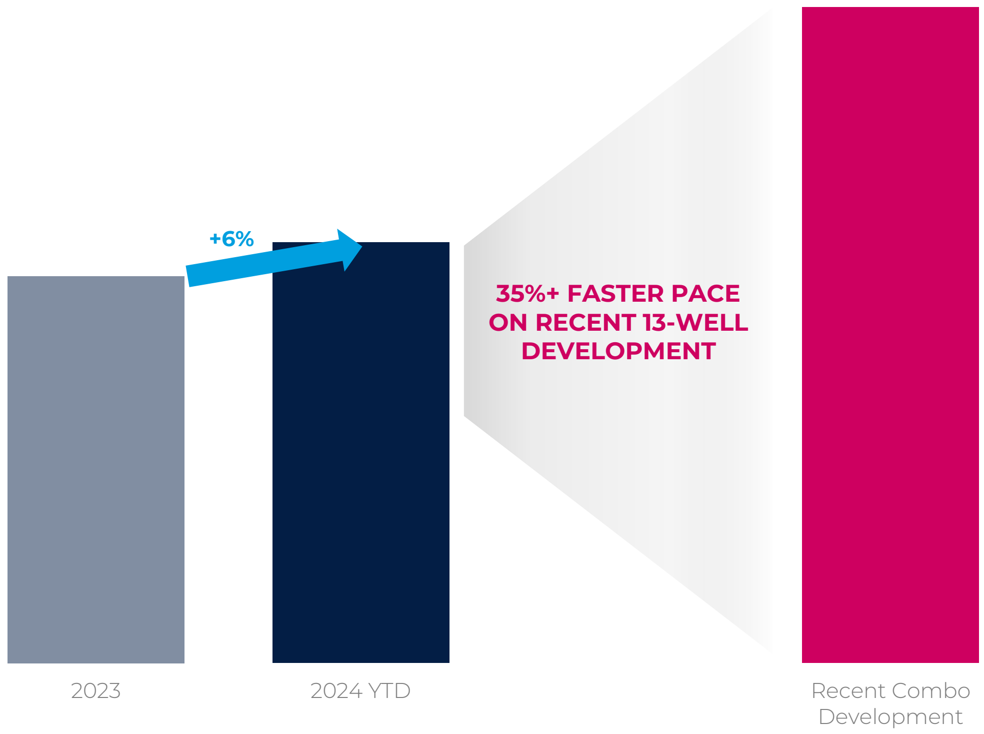
$ MM



UNWAVERING DRIVE FOR PEAK PERFORMANCE RESULTING IN CONTINUOUS OPERATIONAL IMPROVEMENTS

COMPLETION EFFICIENCIES INFLECTING TO THE UPSIDE

Feet completed per day



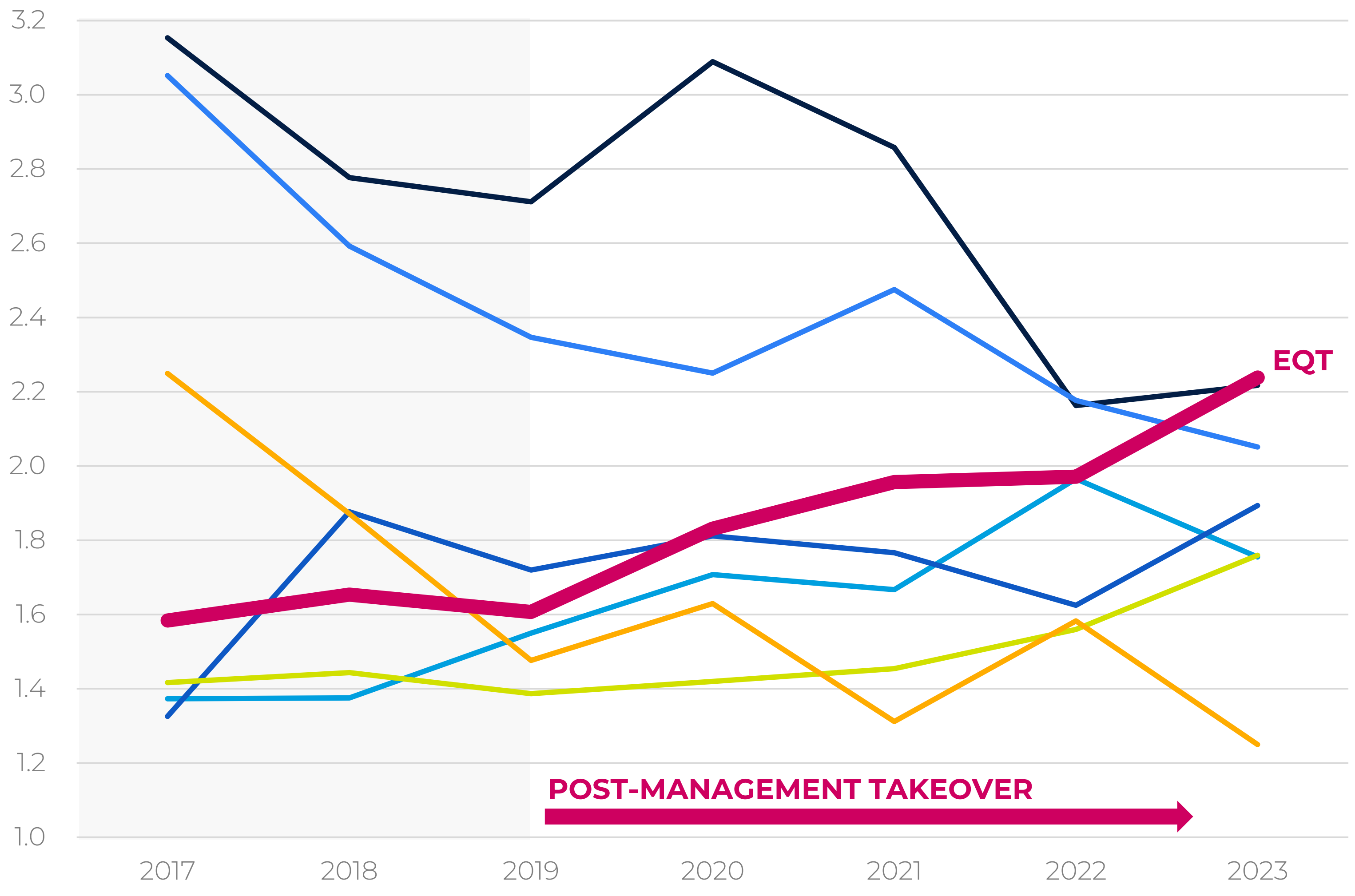
INTEGRATION OF EQUITRANS AND EQT WATER SYSTEMS SHOULD STREAMLINE WATER LOGISTICS AND DRIVE SUSTAINABLE COMPLETION EFFICIENCIES

Continuing Track Record of Well Productivity Improvement

EQT has the most productive wells in Appalachia

EQT EURS ON STEADY UPWARD TRAJECTORY SINCE MANAGEMENT TAKEOVER[1]

EQT v Peers: Bcfe per 1,000 feet



EQT EURS UP 40% SINCE MANAGEMENT TAKEOVER

EQT NOW HAS THE HIGHEST RECOVERIES AMONG APPALACHIAN PEERS

"Continuous well productivity improvement has been a hallmark of EQT since new management took over in 2019."

- TOBY Z. RICE, PRESIDENT & CEO

1. Source: Enverus. Peers include AR, CHK, CNX, CTRA, RRC and SWN.

Compression Investments Across Equitrans System Can Drive Meaningful Upside

Recent in-field examples materially outperforming ETRN upside synergy assumptions

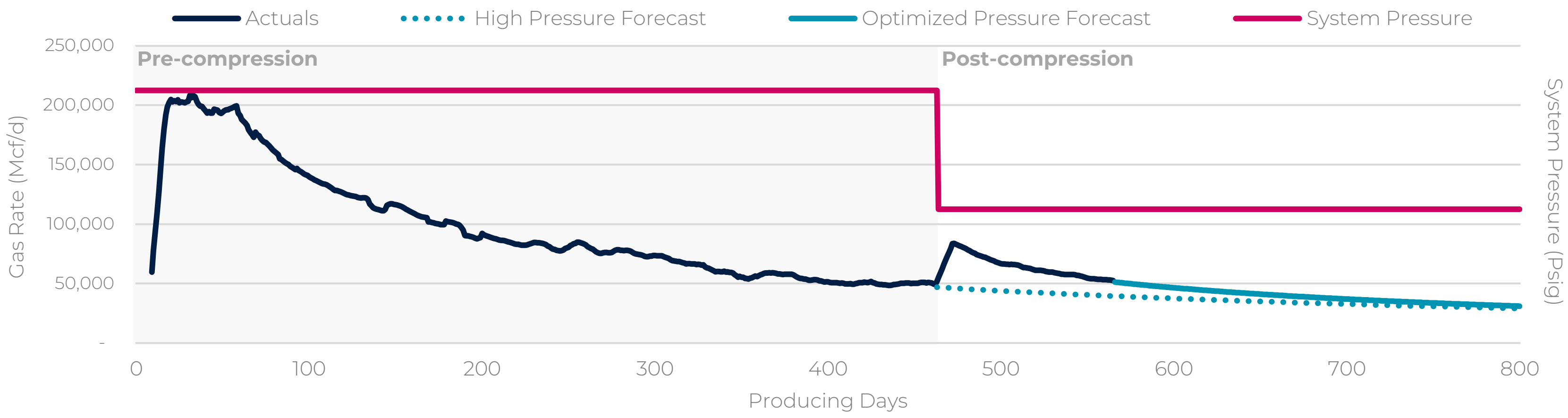
PROVEN: Recently executed projects demonstrate **material volume uplift**, showcasing **benefits of pressure optimization** efforts

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



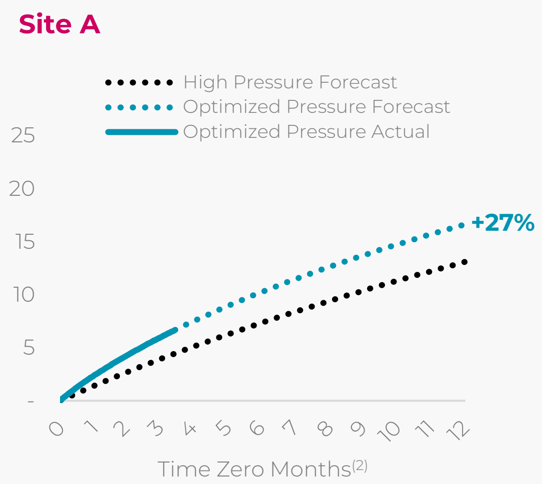
CASE STUDY SUMMARY

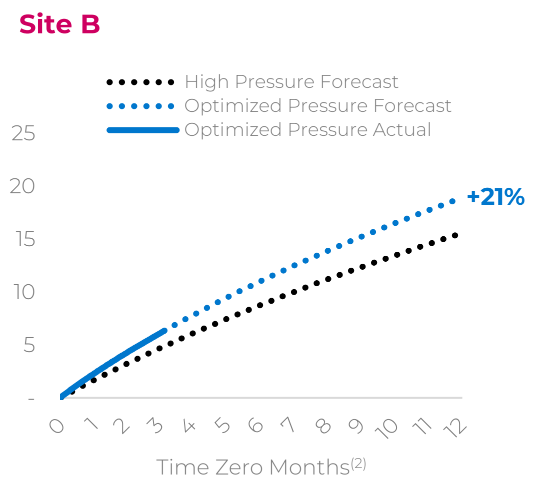
PROJECT	PRESSURE REDUCTION (PSIG)	YEAR 1 UPLIFT POTENTIAL[1] (BCF)
Site A	400	+3.5
Site B	250	+3.4
Site C	350	+3.1

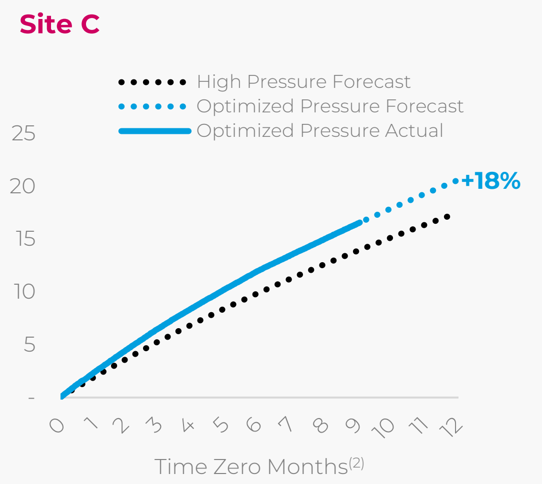
UPLIFT FROM RECENT PROJECTS IS ~2X GREATER THAN ETRN UPSIDE SYNERGY ASSUMPTION, SUGGESTING POTENTIAL FOR MATERIAL UPSIDE

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.

Transformational Transaction Highlighted in Preliminary 2025 Outlook

Material cost structure improvement drives free cash flow strength throughout the cycle

EQUITRANS ACQUISITION TRANSFORMS EARNINGS POWER

COST STRUCTURE

- Cash costs projected to decline by ~$0.60/Mcfe

CAPEX

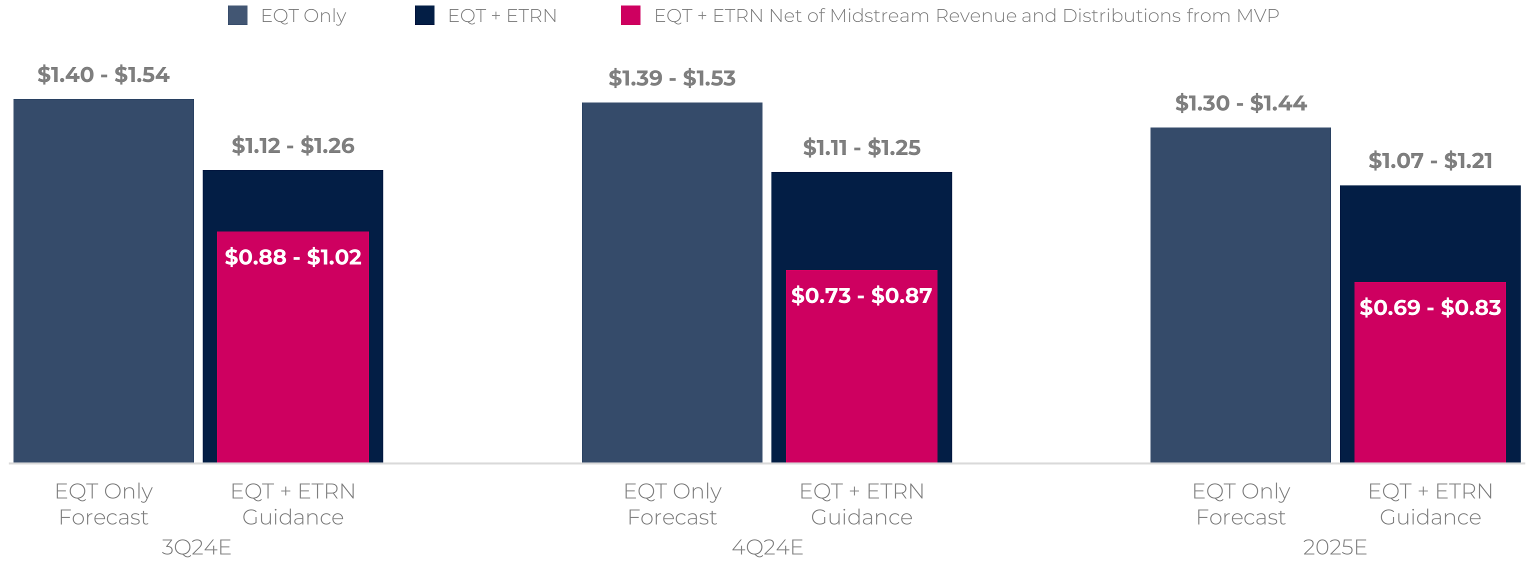
- **2025E:** $2.3-$2.6 B
- **Long-Term:** $2.1-$2.4 B **prior to capturing $175 MM upside ETRN synergies**

FREE CASH FLOW

- Preliminary **2025 outlook highlights unrivaled free cash flow durability**

IMMEDIATE COST STRUCTURE BENEFITS[1]

Operating Costs - $ / Mcfe



2025E FINANCIAL SENSITIVITIES

ADJUSTED EBITDA[2]

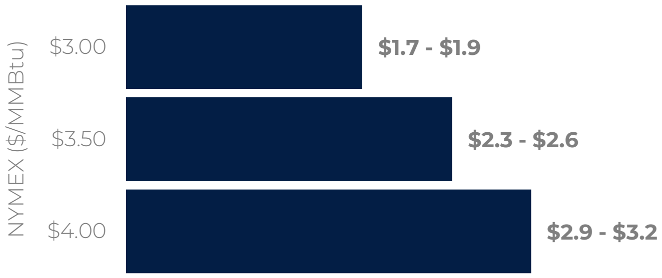
$ B

ADJUSTED OCF[2]

$ B

FCF[2]

$ B



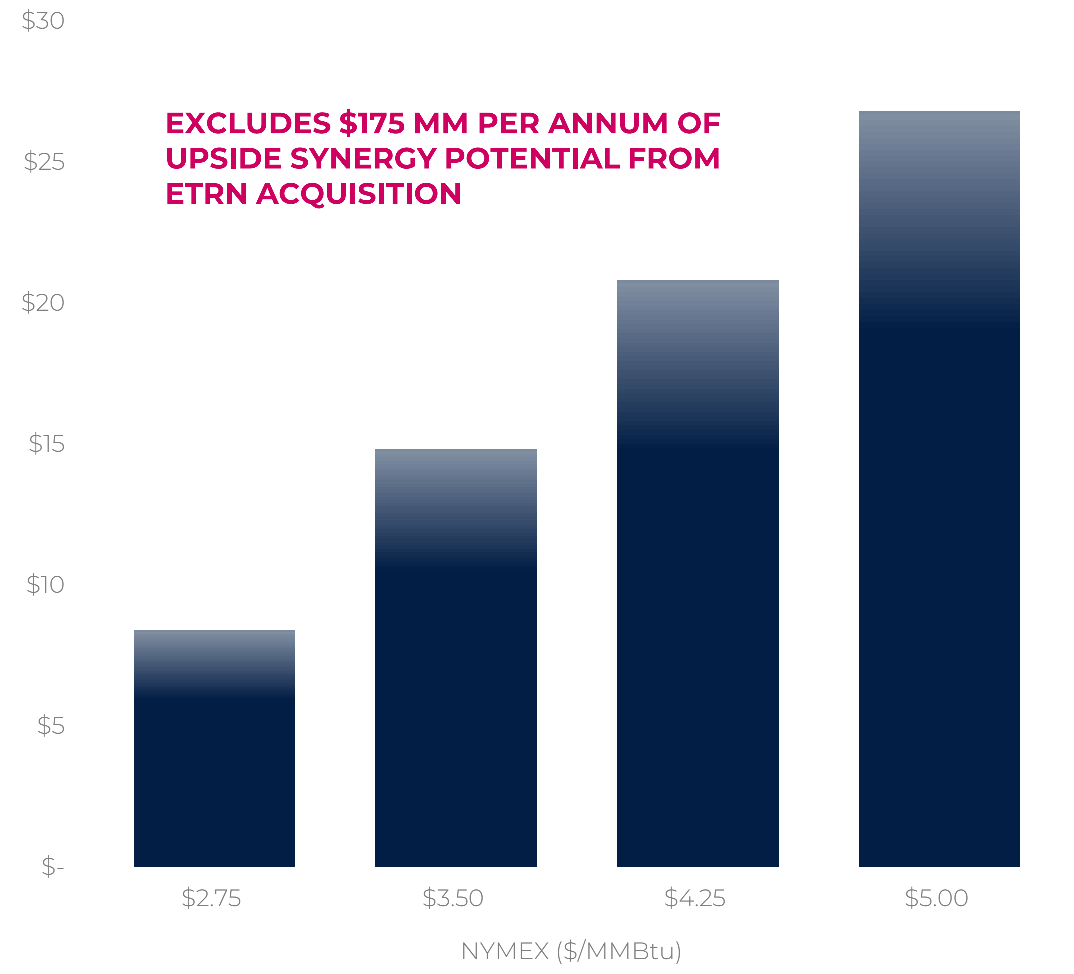
1. Operating costs inclusive of per unit gathering, transmission, processing, upstream LOE, midstream O&M, production tax and SG&A costs. Midstream revenue and distributions from MVP on a per unit basis. 2. Non-GAAP measure. See appendix for definition.

Peer-Leading Pro-Forma Free Cash Flow Durability

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

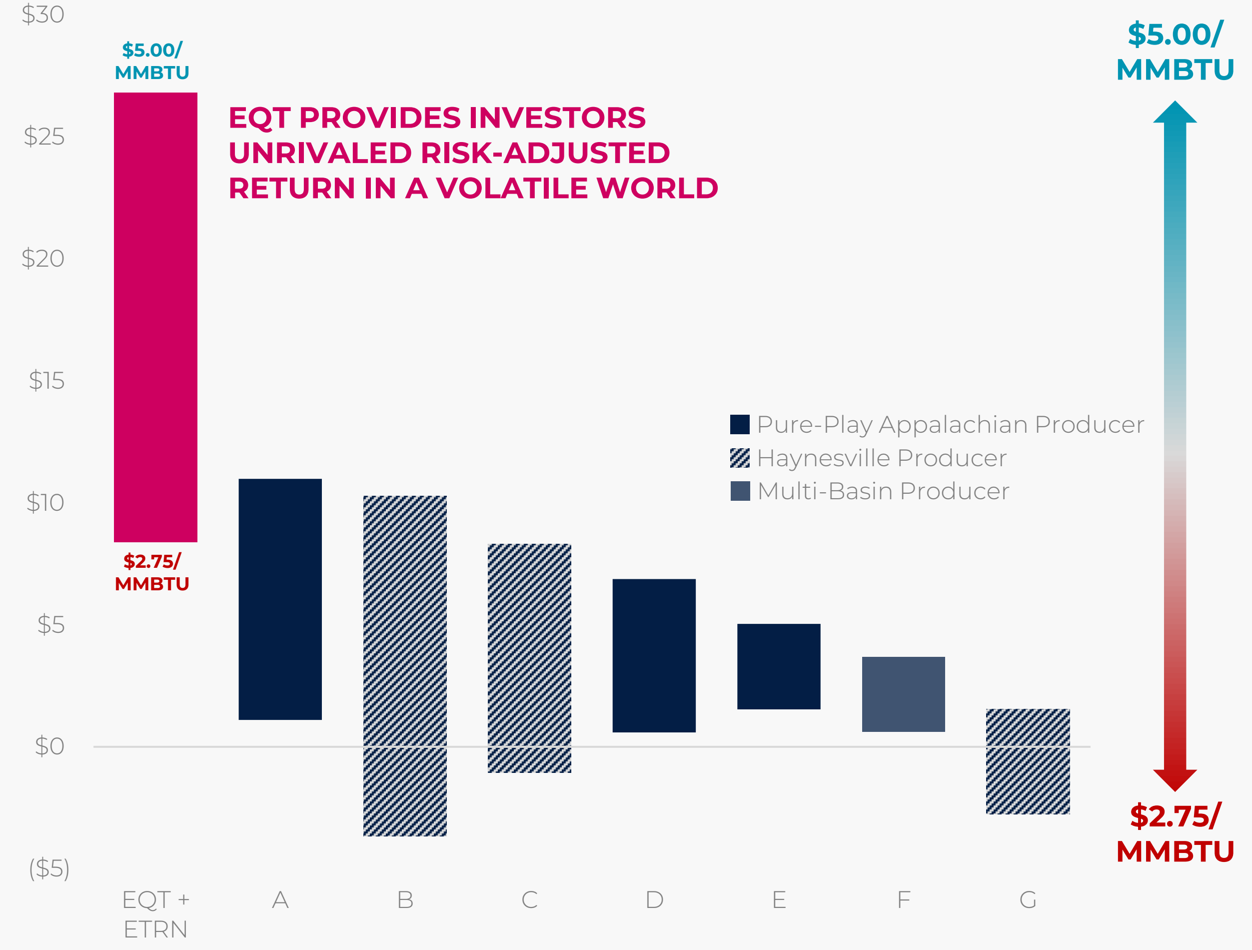
2025E – 2029E PRO FORMA CUMULATIVE FCF[1]

$ 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 pro forma EQT + ETRN 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 leads against 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 generates first dollar

DEEPEST INVENTORY

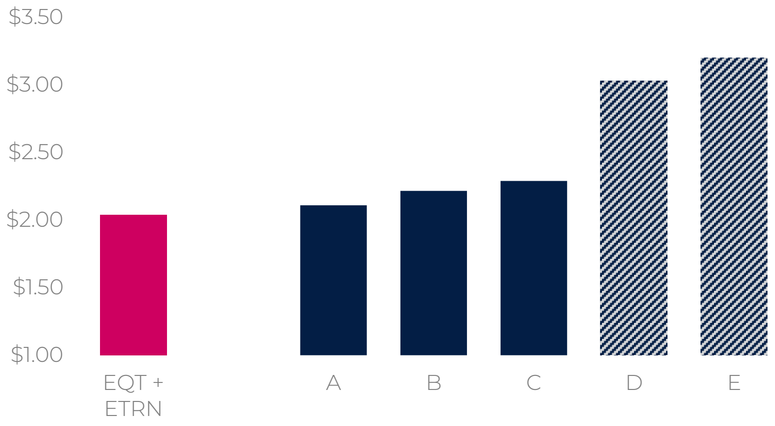
- Midstream integration transforms inventory quality, further differentiating asset base and resource depth

UNRIVALED VALUE CREATION

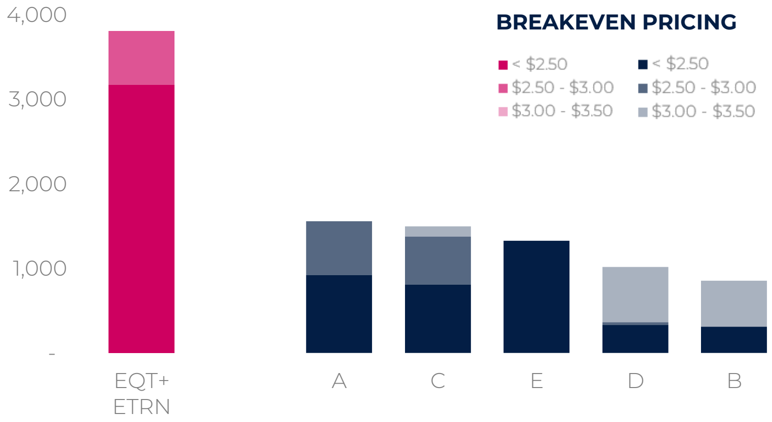
- Improves cash flow quality through higher FCF conversion and recycle ratios
- Free cash flow valuation reflects quality of underlying earnings power, with EBITDA a relic of the growth era

Pure-Play Appalachian Producer | Haynesville Producer

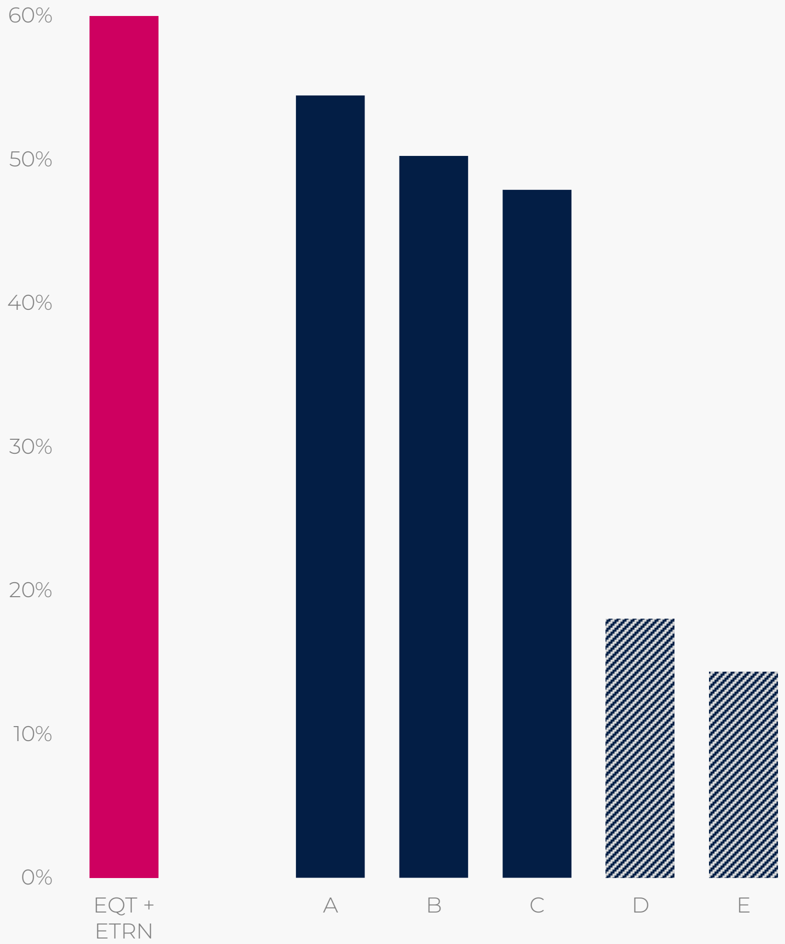
2025E UNLEVERED FCF BREAKEVEN[1]
$/MMBtu



INVENTORY DEPTH[4]
Gross operated Appalachian locations



2025E UNLEVERED FCF[2] CONVERSION[3]
%



Note: All charts include peers AR, CHK, CNX, RRC and SWN. 2025E estimates assume $3.50/MMBtu, $65/Bbl and NGLs 40% of WTI. 2025E Unlevered FCF Breakeven and 2025 Unlevered FCF Conversion are based on EQT internal estimates for pro forma EQT + ETRN 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 Appalachia Play Fundamentals, August 2023.

High Confidence De-Leveraging Pathway

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

UNWAVERING COMMITMENT TO INVESTMENT GRADE CREDIT

- EQT **fully vetted pro forma balance sheet** with S&P, Moody's, and Fitch
- EQT's revolver amended to increase lender commitments from $2.5 to $3.5 B **underscoring asset quality and providing ample liquidity**
- Retired ~$600 MM senior notes due 2025

HIGH CONFIDENCE DEBT RETIREMENT PATHWAYS

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

ASSET SALES: $3 - $5 BILLION

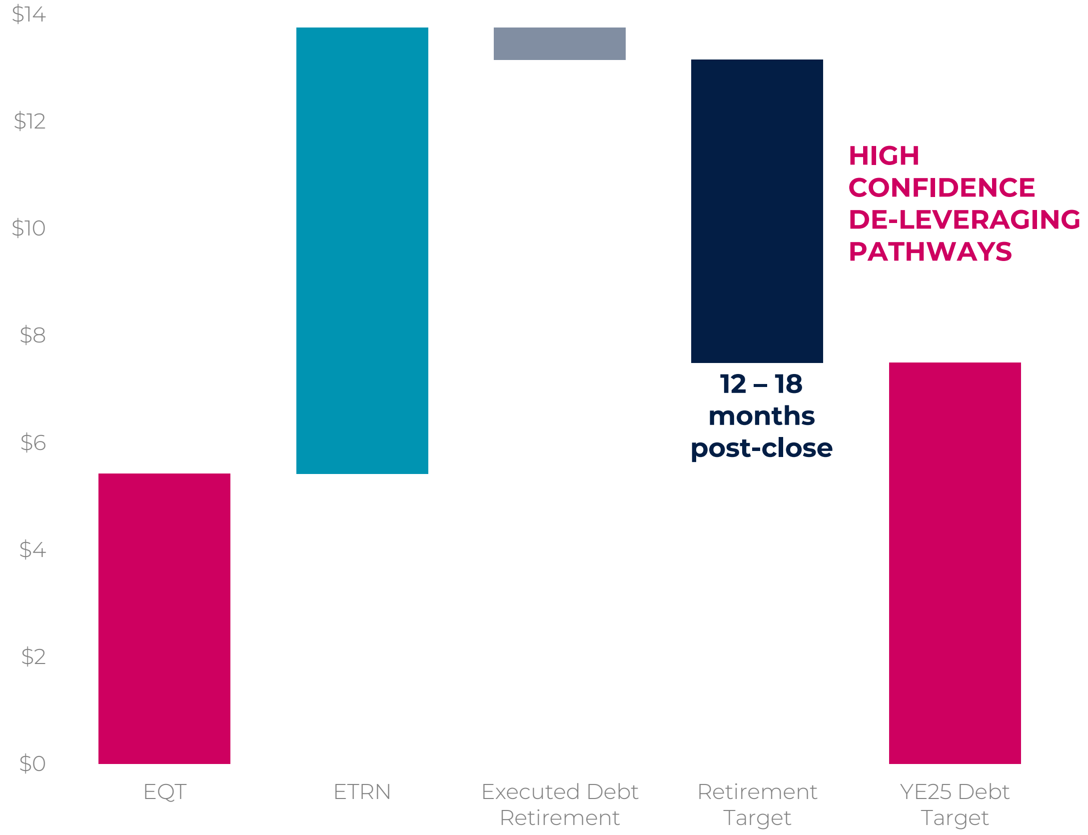
- **UPSTREAM:** Completed sale of 40% interest in non-op NEPA assets to Equinor for a **value of >$1.1 B,[1] including $500 MM of cash**; marketing remaining 60% interest in NEPA non-op assets
- **MIDSTREAM:** Preparing to **initiate sales process** of minority interest in regulated assets

ORGANIC DE-LEVERAGING: $1 – $3 BILLION

- 2025E-2029E **free cash flow[2] expected to be >2x total debt** due by 2029
- EQT transaction history and balance sheet stewardship underscores our **commitment to low absolute debt and leverage**

PRO FORMA DEBT PROFILE AND TARGETS[3]

$ B



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

1. Includes synergies and development plan optimization. 2. Non-GAAP measure. See appendix for definition. 3. EQT debt as of 3/31/2024, excludes $81 MM note payable to EQM Midstream Partners, which eliminates in consolidation of EQT's results following the completion of the ETRN acquisition. ETRN debt as of 3/31/2024, excludes ~$132 MM attributable to the 40% noncontrolling interest in the Eureka credit facility and includes ~$682 MM of preferred equity, which was redeemed immediately prior to the closing of the ETRN acquisition using cash from borrowings on the EQT revolving credit facility.

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

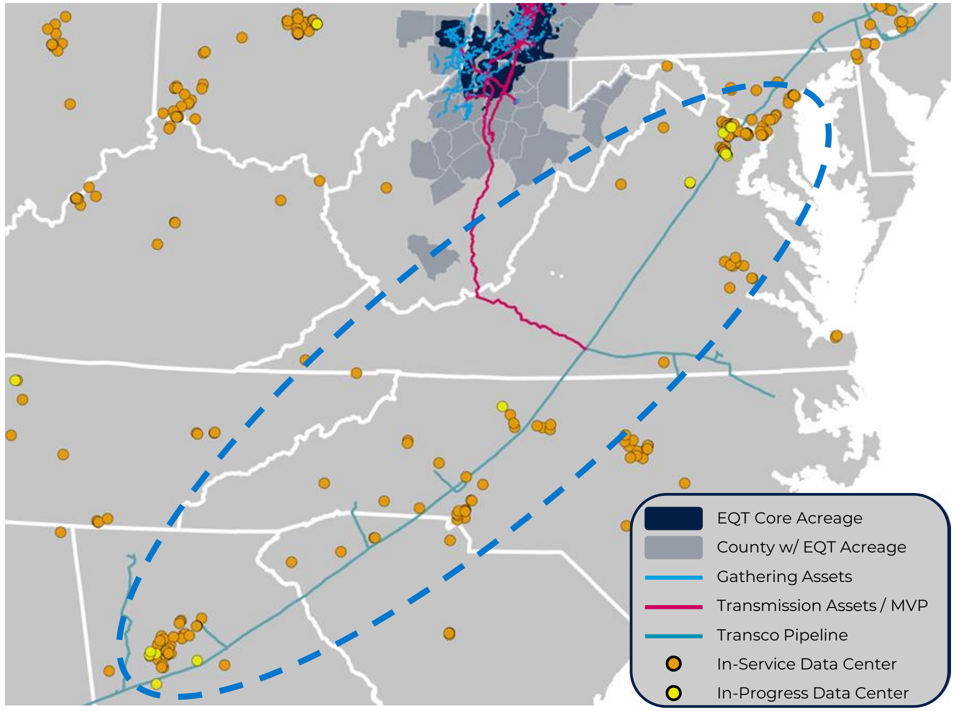
Integrated business model provides "well-to-watt" solution to meet power demand from data center and AI growth

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 will underpin power generation to support data center build-out**
- **PREMIUM PRICING:** After the completion of downstream expansions in 2027, MVP will 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**

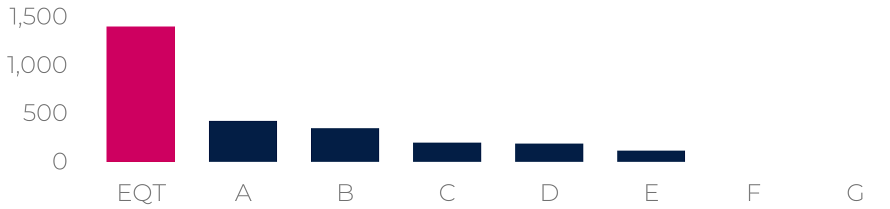
> "The gas moving through this critical infrastructure will ensure the energy needs of millions of Americans, bolster our national security and build on our nation's track record of lowering emissions."
>
> **- TOBY Z. RICE, PRESIDENT & CEO**

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, CHK, CNX, CTRA, NFG, RRC and SWN.

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 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**
› $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 **>3,700 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**
› Peer-leading emissions reduction targets, targeting **net zero[2] by or before 2025**

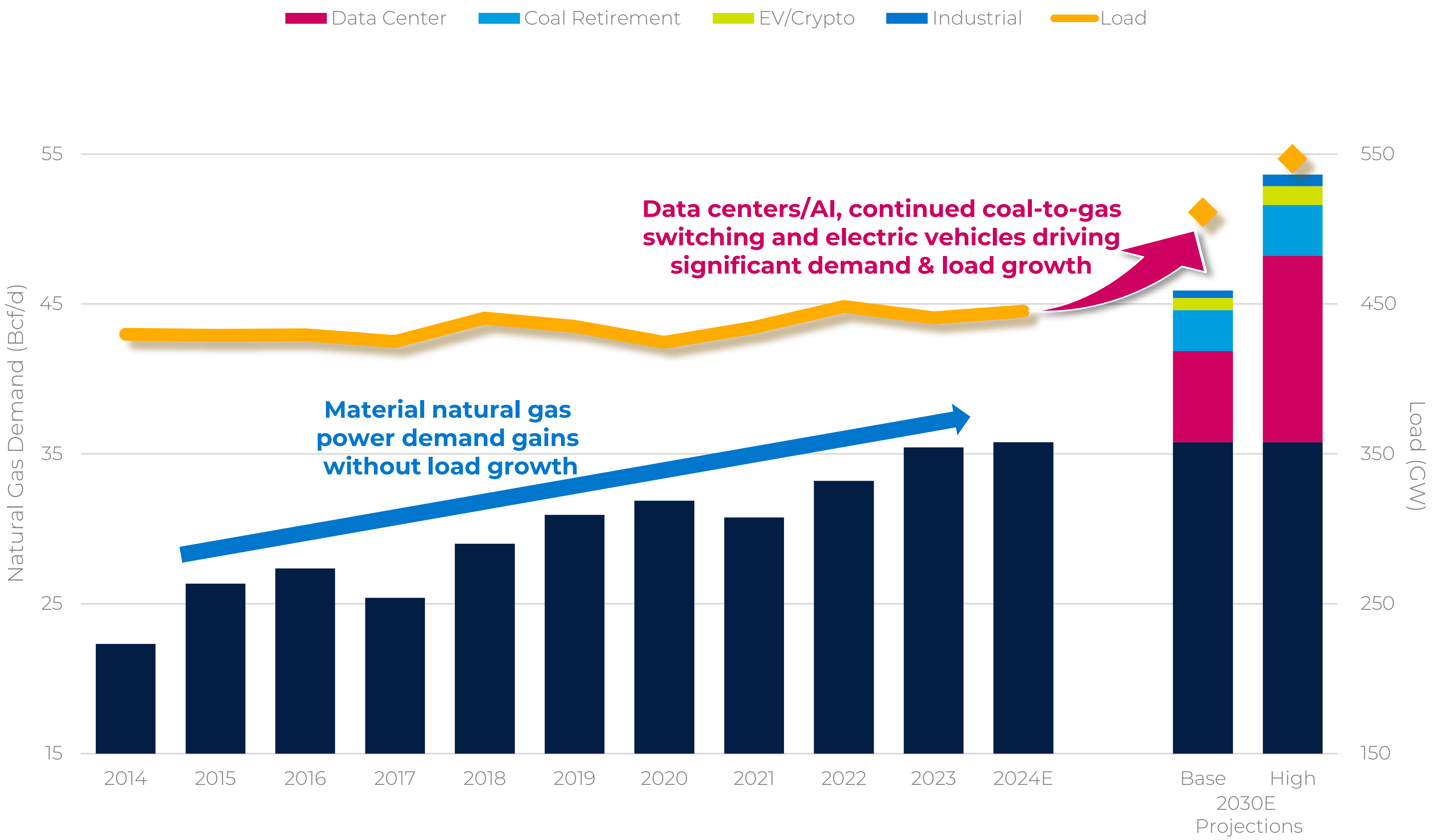
1. FCF breakeven is defined as the average Henry Hub price needed to generate positive free cash flow , a non-GAAP measure (see appendix for definition). 2. “Net zero” refers to net zero Scope 1 and Scope 2 greenhouse gas emissions, in each case from assets owned by EQT on June 30, 2021 (i.e., when EQT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

Macro & ESG Updates

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

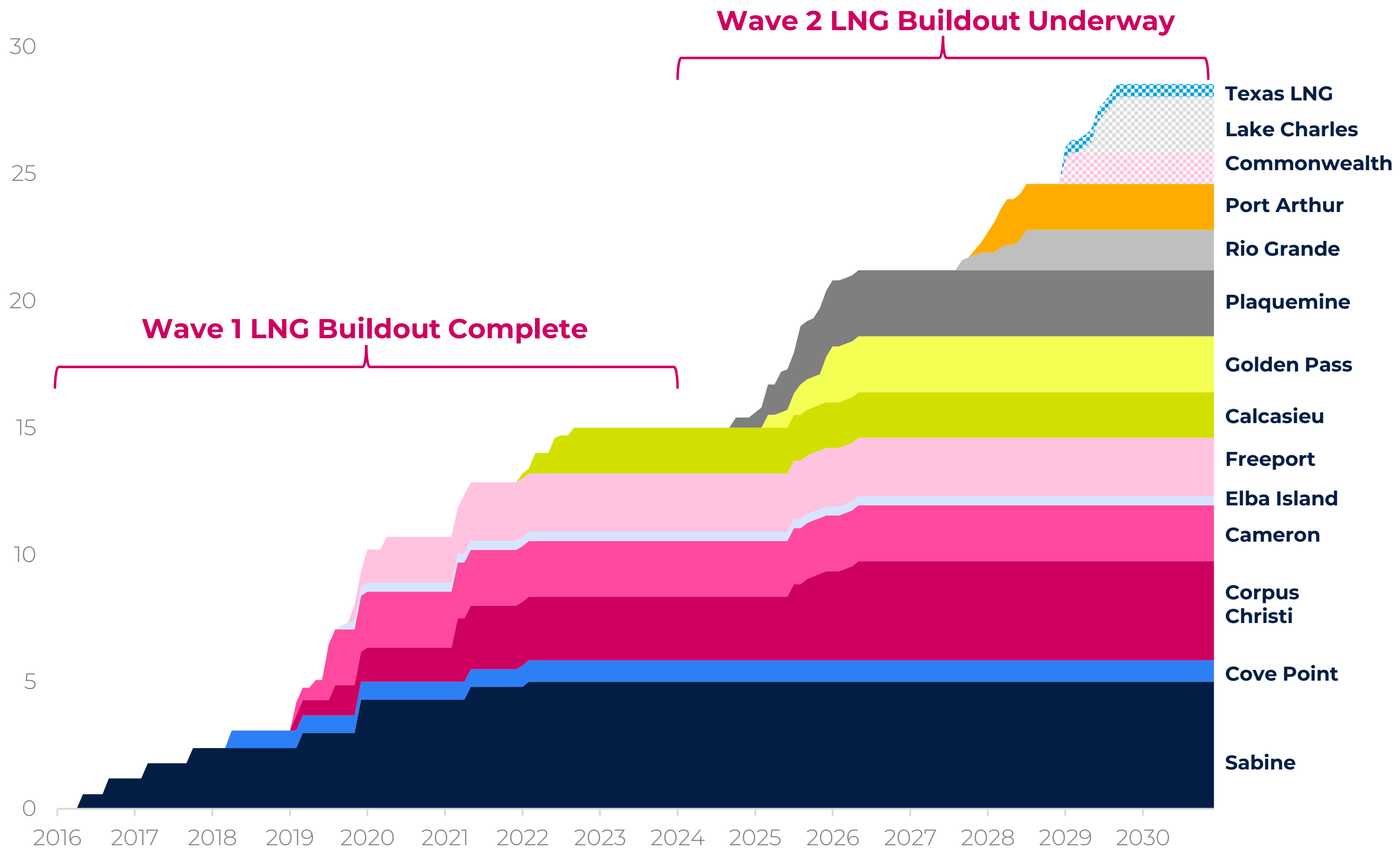
U.S. LNG exports are expected to continue growing, reaching 35% of supply by 2026, further supporting U.S. demand

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

U.S. LNG EXPORT BUILD OUT

Bcf/d



Source: IHSMarkit, WoodMackenzie, EQT.

Global LNG Supply and Demand Forecast

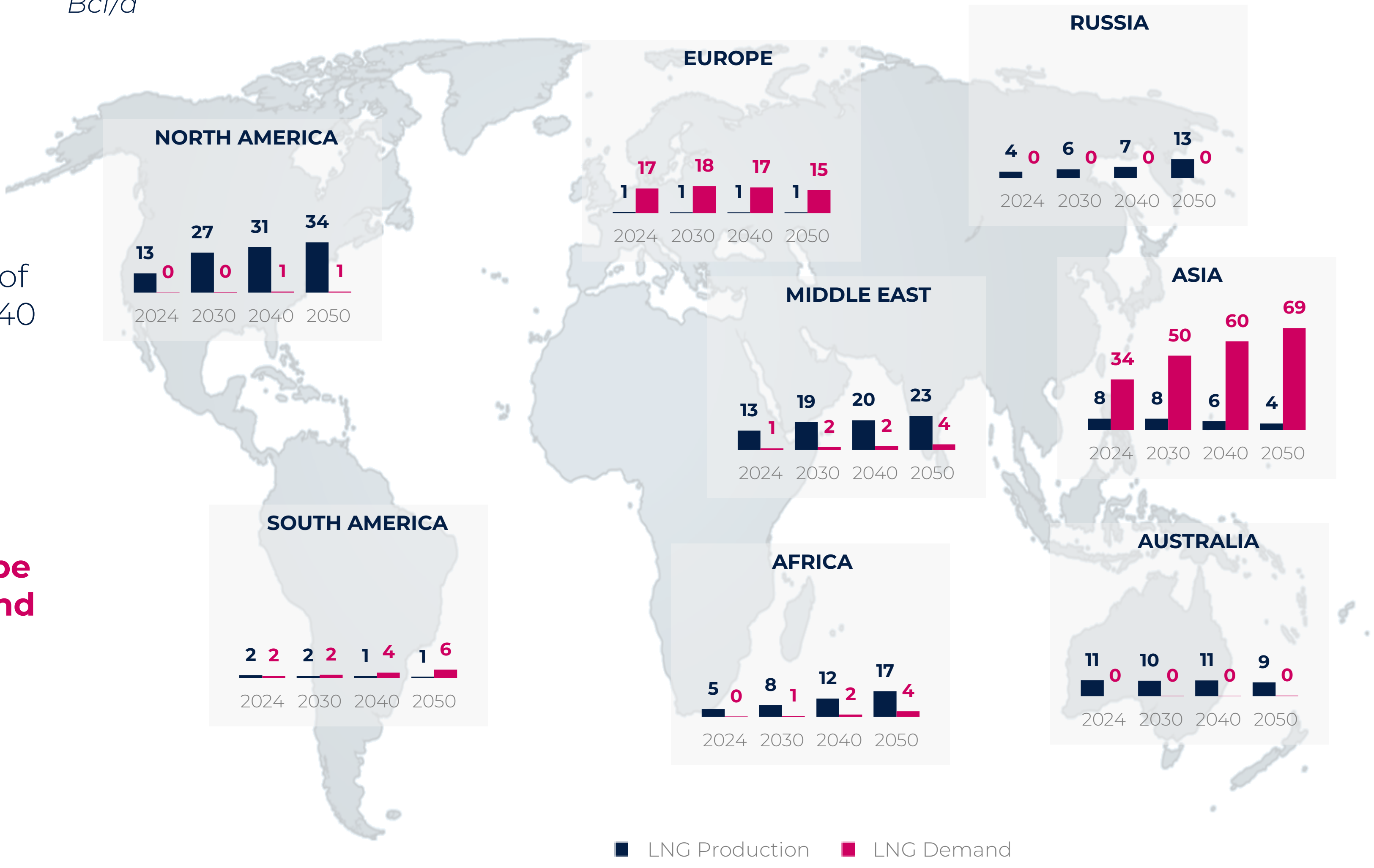
The LNG market is expected to double by the late 2030s, with the U.S. expected to be one of the largest suppliers

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

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

KEY UPDATES

- 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
20-year tolling agreement beginning in 2028[1]
2 million tonnes per annum

COMMONWEALTH LNG
15-year tolling agreement beginning in 2029[1]
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

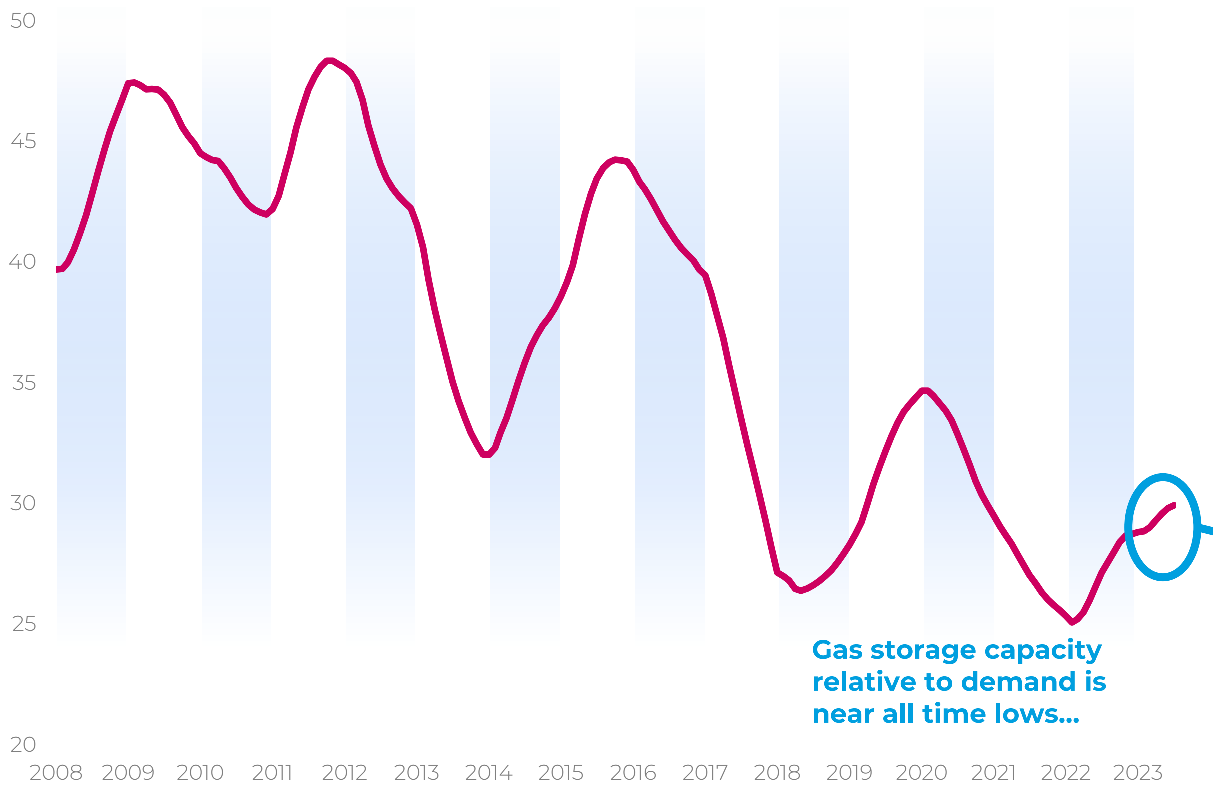
1. Tolling agreement start up subject to change with facility start up timing. 2. Final terms remain subject to negotiation of a definitive tolling agreement between the parties thereto.

Inadequate Natural Gas Storage Will Amplify Price Volatility

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

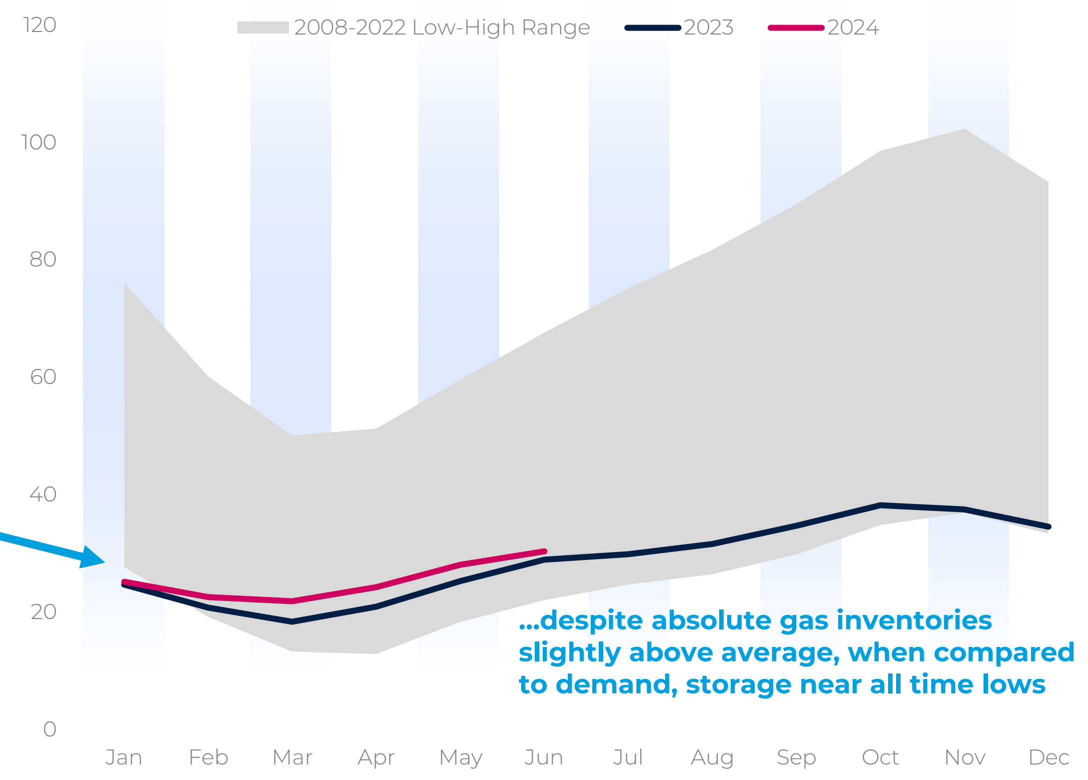
U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER[1]

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.

2023 Highlights Demonstrate ESG Leadership

Continued commitment to ESG objectives underpinned by EQT's journey to be the "Operator of Choice"

ENVIRONMENTAL

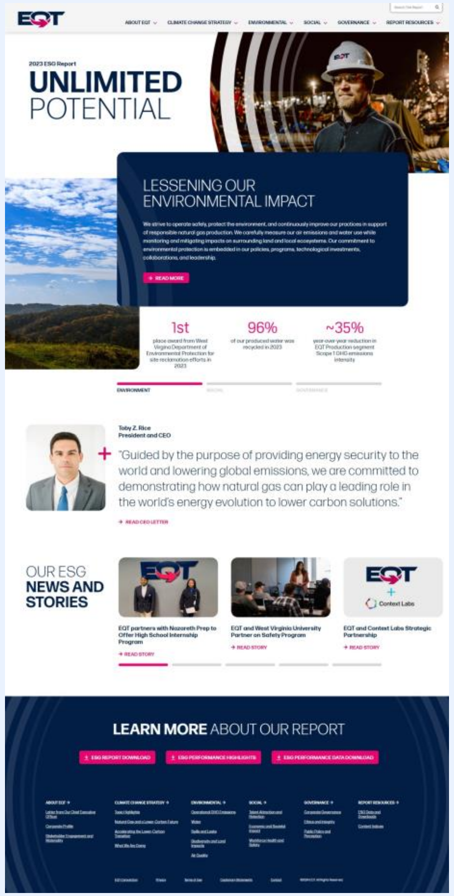
- In-scope net zero target emissions **down 35% compared to 2022 levels, and down 68% compared to 2018**
- Achieved Production segment Scope 1 GHG emissions intensity **target of 160 MT CO_2e/Bcfe a year ahead of schedule**
- Achieved Production segment Scope 1 methane emissions intensity **target of 0.02% a year ahead of schedule**
- **Recycled 96% of our produced water**, reducing water withdrawals
- Recognized with **1st place award for reclamation efforts** by West Virginia Department of Environmental Protection

SOCIAL

- **Invested more than $56 MM in local communities** through philanthropic investments and infrastructure improvements
- Named a **National Top Workplace** by Energage three years in a row (2021-2023)
- Spent more than $106 MM with diverse suppliers[1]
- **Paid $795 MM in royalties** to local landowners

GOVERNANCE

- Female directors comprise >50% of EQT's board of directors
- **20% of our 2024 STIP is linked to environmental and safety performance**, aligning exec with the successful achievement of our environmental and safety goals
- ~400 ESG performance metrics tracked in our digital work environment



2023 ESG REPORT
AVAILABLE ONLINE AT
ESG.EQT.COM

Note: All information and data on this slide is for calendar year 2023 and as of December 31, 2023, unless otherwise noted.
1. We define diverse suppliers as business enterprises owned by historically underrepresented racial groups, women-owned business enterprises, and veteran-owned businesses.

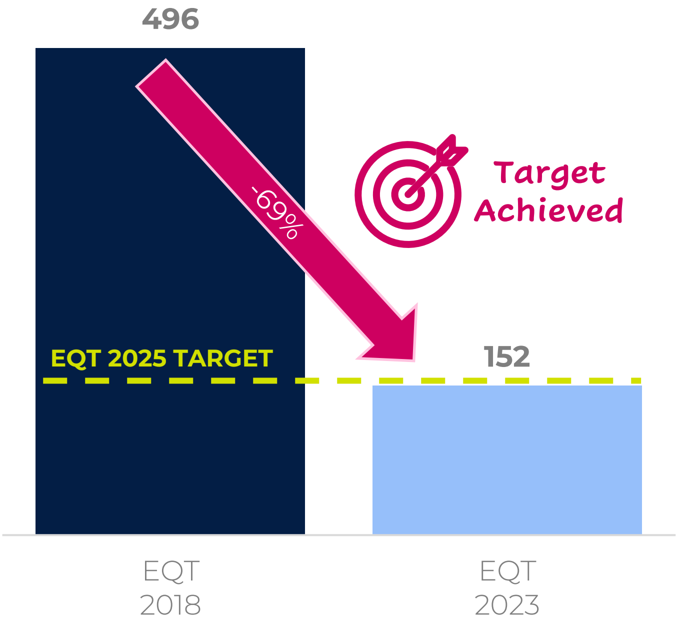
Executing On Aggressive Emissions Reduction Targets Ahead of Schedule

Implementing operational best practices and today's available technologies to reach emissions targets

GHG EMISSIONS INTENSITY[1]

PRODUCTION SEGMENT SCOPE 1

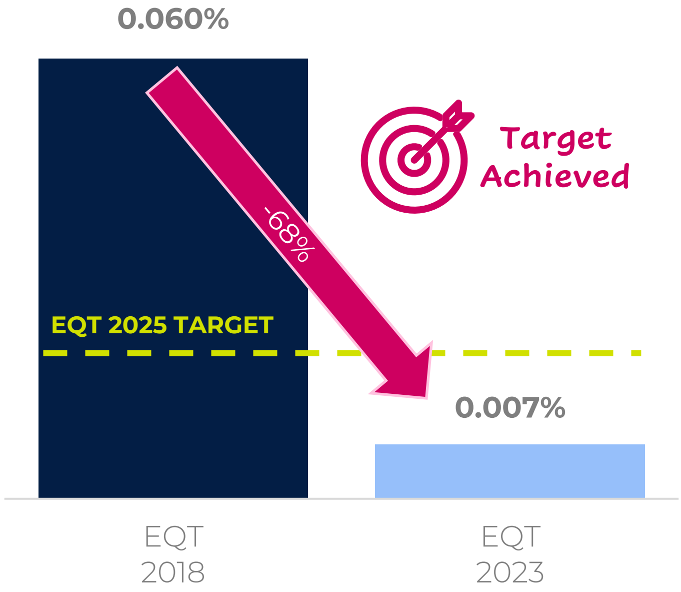
MT CO_2e Emitted / Gross Annual Production (Bcfe)



METHANE EMISSIONS INTENSITY[1]

PRODUCTION SEGMENT SCOPE 1

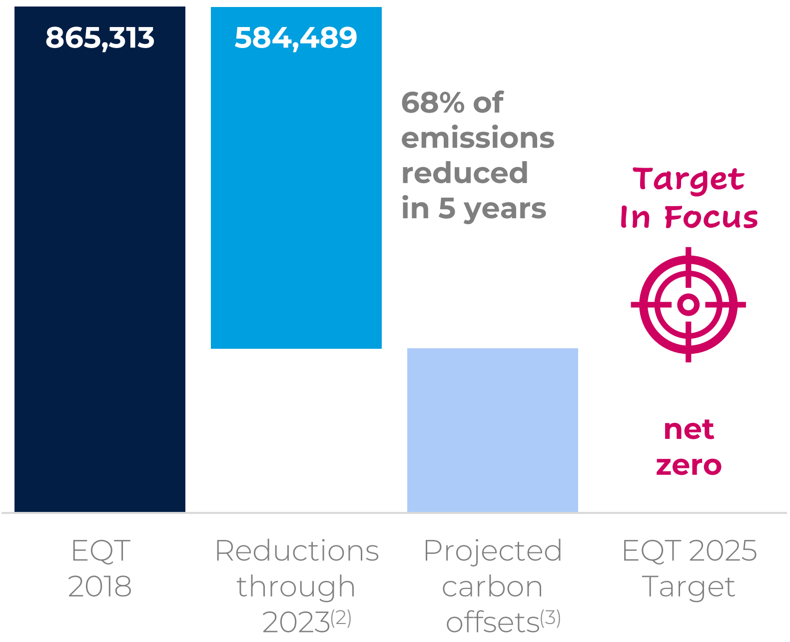
MT CH_4 Emitted / (Gross Annual Production
** Methane Content [MT CH_4])*



PATH TO NET ZERO

PRODUCTION SEGMENT SCOPE 1 +
SCOPE 2 GHG EMISSIONS[1]

MT CO_2e



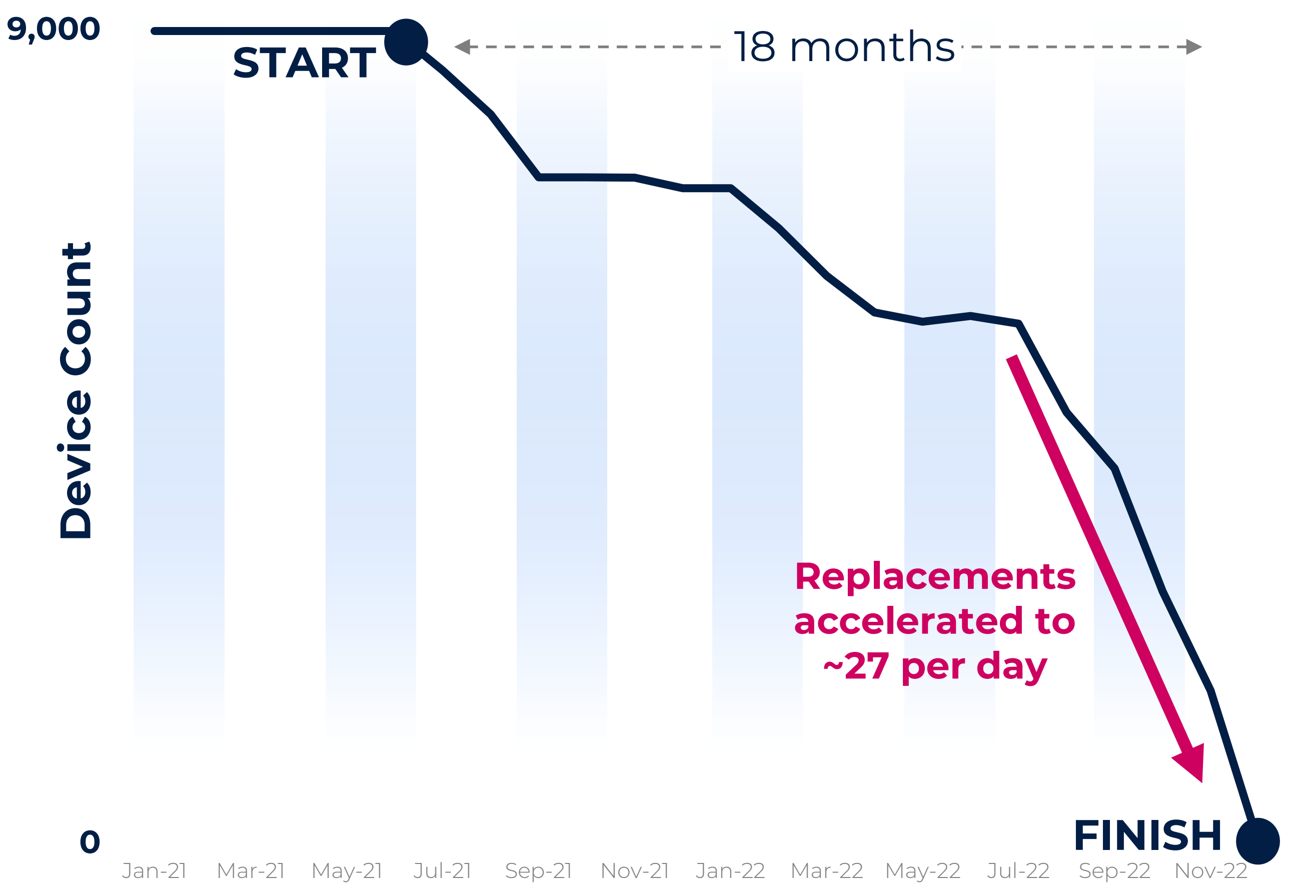
ACHIEVED EMISSION INTENSITY TARGETS A YEAR AHEAD OF SCHEDULE; ON TRACK TO ACHIEVE NET ZERO BY 2025

1. GHG emissions intensity and net zero values and targets are based on assets owned by EQT on June 30, 2021 (i.e., when EQT announced its emissions targets), and thus, exclude emissions and production from the assets acquired from Alta Resources and Tug Hill/XcL Midstream, which occurred after such date. Methane emissions intensity values and target include emissions and production from the assets acquired from Alta Resources and Tug Hill/XcL Midstream. Scope 1 emissions included in the GHG emissions intensity and net zero values and targets 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. 2018 and 2019 GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating its Scope 2 GHG emissions in 2020. Methane emissions intensity, and corresponding methane emissions intensity values and target, is calculated in accordance with the methodology maintained by ONE Future. 2. Reductions through 12/31/2023 includes impact of large-scale developments, replacing diesel powered completions crews with electric crews and pneumatic device emission reductions. 3. EQT-generated carbon offsets may be supplemented with purchased carbon credits.

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 CO_2e pneumatic related emissions per year × 15 years) = ~$6/MT of CO_2e.

EQT is Changing the World That We Touch

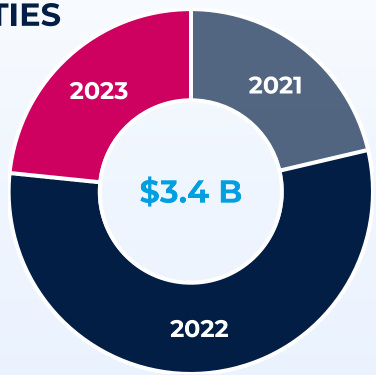
Our operational presence within local communities makes a tremendous impact

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

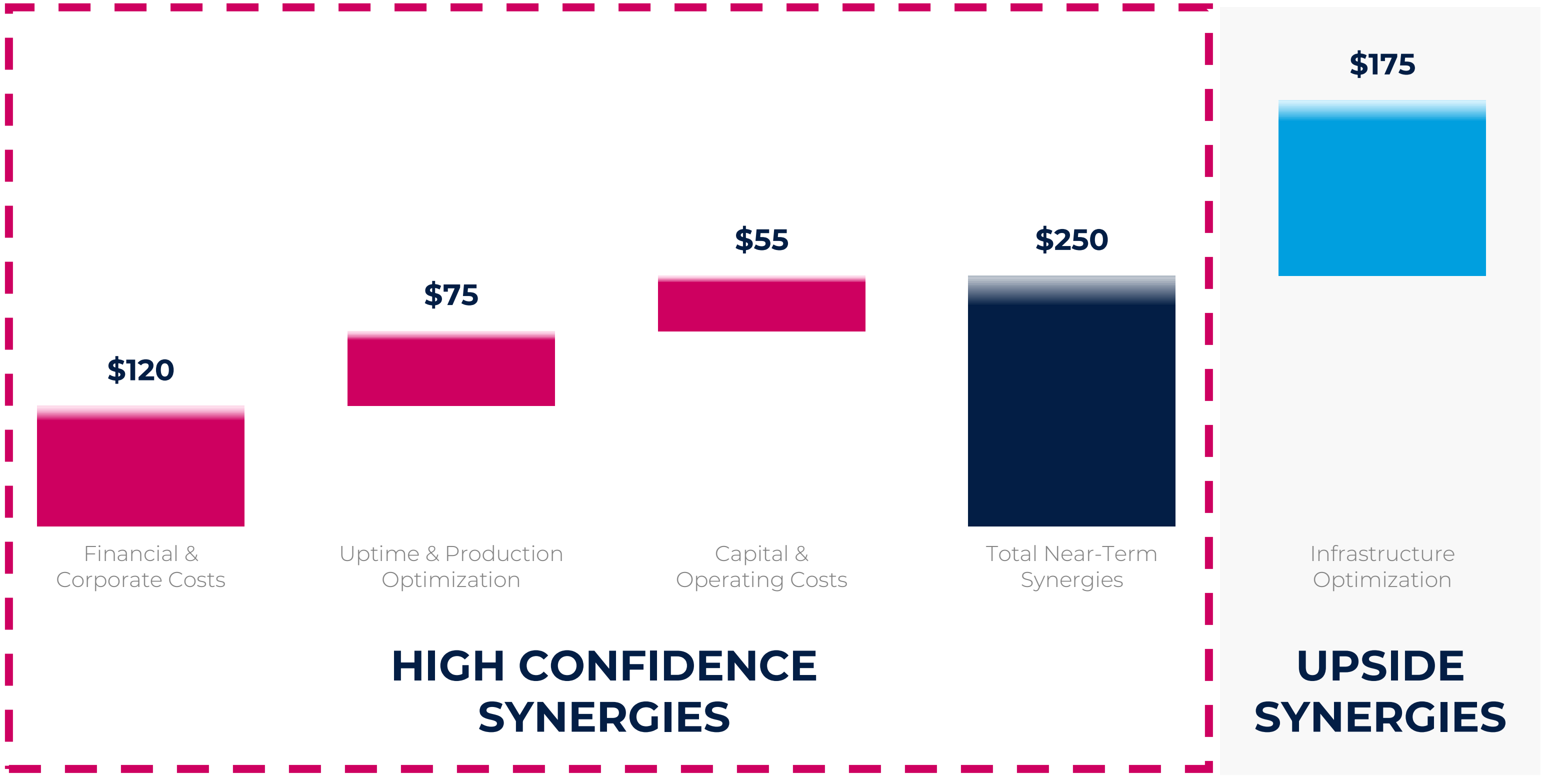
- Neglected public roads servicing recently acquired assets posed potential safety risks in poor weather conditions
- EQT Civil Construction team repaired/upgraded 15 miles of roadway in only ~45 days, with additional work planned for 2024

Other Information for Investors

Achievable Synergies Informed By Direct Knowledge of Equitrans Assets

High confidence base 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."

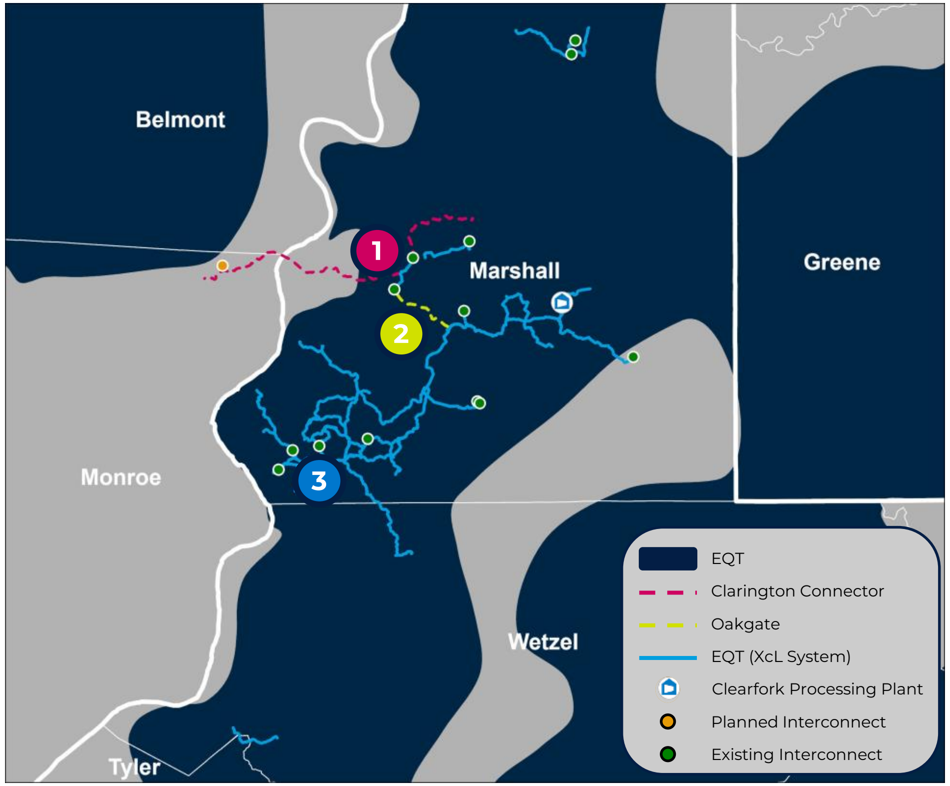
- TOBY Z. RICE, PRESIDENT & CEO

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

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

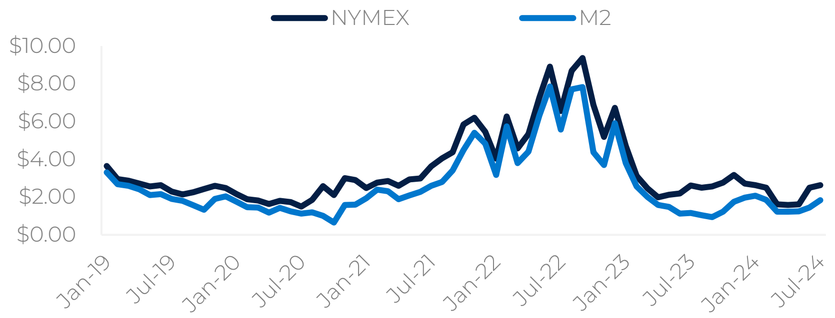
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

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	**31%**	**35%**
Covered[2]	90%	
Exposed	10%	
East[3]	**28%**	**26%**
Covered	40%	
Exposed	60%	
Midwest	**18%**	**17%**
Covered	58%	
Exposed	42%	
Gulf	**23%**	**22%**
Covered	15%	
Exposed	85%	
Total	**100%**	**100%**

We hedge local basis

~5%

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

~$5 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

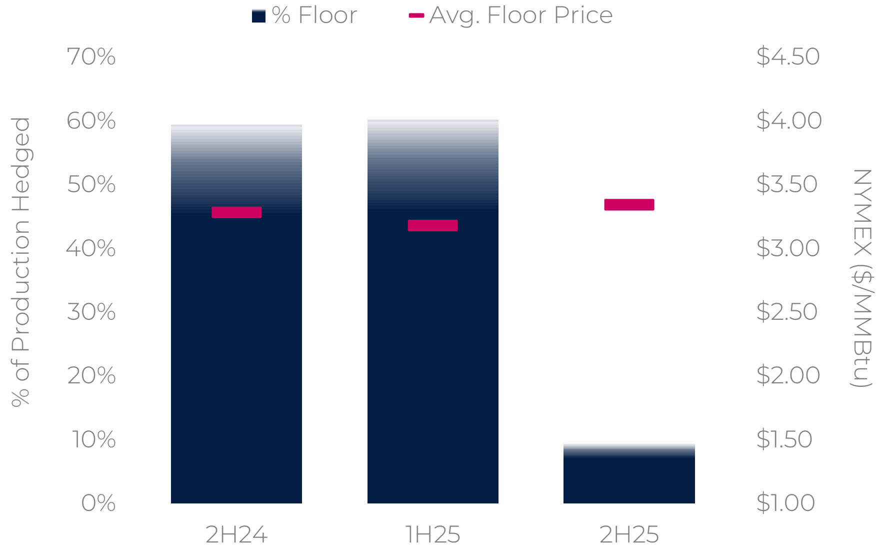
NYMEX hedge position as of July 19, 2024

	2024E		2025E			
	3Q[1]	4Q	1Q	2Q	3Q	4Q
Hedged Volume (MMDth)	291	362	332	336	71	33
Hedged Volume (MMDth/d)	3.2	3.9	3.7	3.7	0.8	0.4
Swaps - Short						
Volume (MMDth)	246	289	144	290	71	33
Avg. Price ($/Dth)	$3.14	$3.21	$3.42	$3.11	$3.34	$3.35
Calls - Long						
Volume (MMDth)	13	13	-	-	-	-
Avg. Short Strike ($/Dth)	$3.20	$3.20	-	-	-	-
Calls - Short						
Volume (MMDth)	62	90	188	46	-	-
Avg. Short Strike ($/Dth)	$4.22	$4.25	$4.19	$3.48	-	-
Puts - Long						
Volume (MMDth)	45	73	188	46	-	-
Avg. Short Strike ($/Dth)	$4.05	$3.54	$3.20	$2.83	-	-
Option Premiums						
Cash Settlement of Deferred Premiums ($MM)	($4)	-	-	-	-	-
Estimated Cash Settlement on Derivatives ($MM)[2]						
$2.25 NYMEX	$271	$372	$347	$276	$77	$36
$2.50 NYMEX	$218	$282	$264	$192	$60	$28
$2.75 NYMEX	$165	$191	$181	$108	$42	$20

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 ~60% FOR 2H24 WITH ~$3.30 FLOORS



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

2024 Operational Guidance

Production	3Q24E	4Q24E
Total sales volumes (Bcfe) 1	510 - 560	515 - 565
Liquids sales volume, excluding ethane (MBbls)	3,600 - 3,900	4,000 - 4,300
Ethane sales volume (MBbls)	1,350 - 1,500	1,350 - 1,500
Total liquids sales volume (MBbls)	4,950 - 5,400	5,350 - 5,800
Btu uplift (MMBtu/Mcf)	1.050 - 1.060	1.050 - 1.060
Average differential ($/Mcf)	**($0.80) - ($0.70)**	**($0.65) - ($0.55)**
Resource Counts		
Top-hole Rigs	1 - 2	1 - 2
Horizontal Rigs	1 - 2	1 - 2
Frac Crews	2 - 3	2 - 3
Midstream Revenue ($ Millions)		
Third-party revenue	$120 - $145	$140 - $165
Mountain Valley Pipeline ($ Millions)		
Distributions from MVP 2	-	$60 - $70
Capital contributions to MVP 3	$150 - $175	$30 - $40
Per Unit Operating Costs ($/Mcfe)		
Gathering	$0.07 - $0.09	$0.05 - $0.07
Transmission	$0.44 - $0.46	$0.45 - $0.47
Processing	$0.12 - $0.14	$0.13 - $0.15
Upstream LOE	$0.14 - $0.16	$0.12 - $0.14
Midstream operating & maintenance (O&M)	$0.08 - $0.10	$0.08 - $0.10
Production taxes	$0.08 - $0.10	$0.09 - $0.11
SG&A	$0.19 - $0.21	$0.19 - $0.21
Total per unit operating costs 4	**$1.12 - $1.26**	**$1.11 - $1.25**
Capital Expenditures ($ Millions)		
EQT maintenance	$460 - $510	$425 - $475
EQT strategic growth	$70 - $95	$65 - $90
ETRN	$90 - $115	$90 - $115
Total capital expenditures	**$620 - $720**	**$580 - $680**

GUIDANCE DETAILS

1. Total sales volume guidance assumes 90 Bcfe of net operated production curtailments in 2H24
2. Distributions from MVP begin in 4Q24
3. 2H24 capital contributions are associated with MVP completion; capital contributions anticipated to be negligible in 2025+
4. Assumed curtailments negatively impact cost structure by ~$0.05/Mcfe

Well Activity Details

2Q24 actuals, 3Q24 and 2024 estimates

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E
Net wells	6	3 - 5	30 - 36	3	2 - 3	15 - 20	5	10 - 12	30 - 38	-	-	0 - 1	14	15 - 20	75 - 95
Net avg. lateral (1k ft.)	9	10 - 11	13 - 14	12	14 - 16	14 - 15	13	12 - 14	15 - 16	-	-	17 - 19	11	12 - 13	14 - 15

Wells Horizontally Drilled

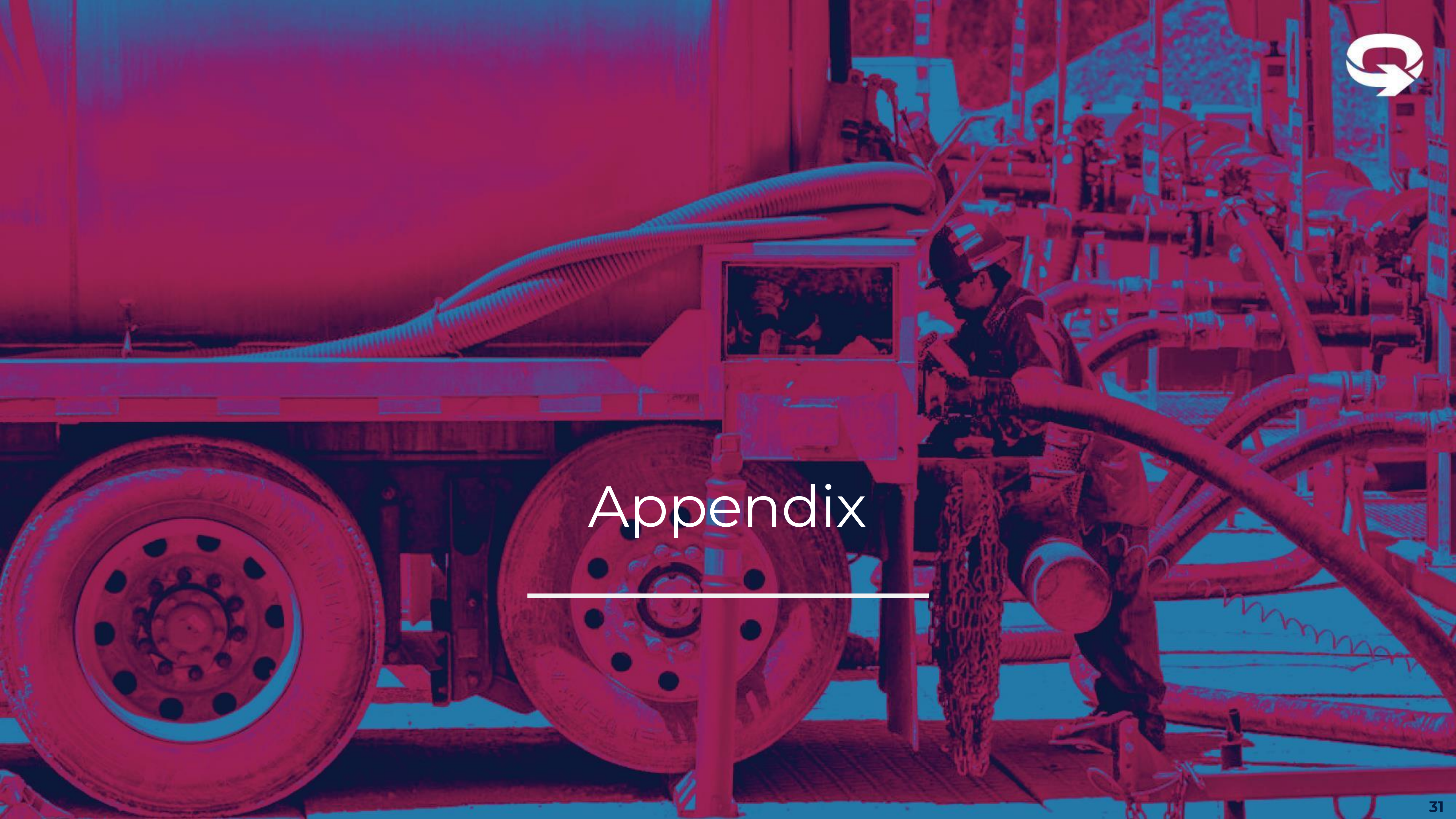
	SWPA			NEPA			WV			OH			TOTAL		
	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E
Net wells	21	10 - 15	40 - 49	2	7 - 10	16 - 20	13	1 - 3	38 - 48	-	-	1 - 3	37	18 - 28	95 - 120
Net avg. lateral (1k ft.)	13	10 - 11	12 - 13	16	14 - 15	14 - 15	16	13 - 14	12 - 14	-	-	9 - 10	14	12 - 13	12 - 14

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E
Net wells	19	10 - 14	63 - 78	10	0 - 2	13 - 16	10	15 - 20	39 - 48	5	0 - 4	5 - 8	44	25 - 40	120 - 150
Net avg. lateral (1k ft.)	12	12 - 14	11 - 13	17	14 - 15	15 - 17	12	11 - 12	12 - 13	19	8 - 9	15 - 17	14	11 - 13	12 - 13

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E	2Q24A	3Q24E	2024E
Net wells	23	13 - 20	56 - 70	1	8 - 12	11 - 15	12	13 - 20	41 - 51	0.1	6 - 8	7 - 9	36	40 - 60	115 - 145
Net avg. lateral (1k ft.)	12	11 - 12	12 - 13	14	16 - 18	15 - 17	14	11 - 12	12 - 13	20	14 - 15	15 - 17	12	12 - 14	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 June 30, 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
	(Thousands)			
Total operating revenues	$ 952,512	$ 1,018,751	$ 2,364,780	$ 3,679,822
Add (deduct):				
Gain on derivatives	(61,333)	(164,386)	(167,844)	(989,238)
Net cash settlements received on derivatives	298,181	212,247	749,185	369,247
Premiums paid for derivatives that settled during the period	(4,925)	(67,495)	(39,594)	(166,912)
Net marketing services and other	(1,662)	(6,040)	(3,514)	(11,901)
Adjusted operating revenues	$ 1,182,773	$ 993,077	$ 2,903,013	$ 2,881,018
Total sales volumes (MMcfe)	507,512	470,839	1,041,562	929,644
Average realized price ($/Mcfe)	$ 2.33	$ 2.11	$ 2.79	$ 3.10

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 quarter ended June 30, 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Thousands)			
Net income (loss)	$ 9,239	$ (66,866)	$ 112,302	$ 1,152,367
Add (deduct):				
Interest expense, net	55,720	39,883	110,091	86,429
Income tax (benefit) expense	(44,222)	(11,818)	(19,920)	344,828
Depreciation and depletion	465,982	395,684	952,732	783,369
(Gain) loss on sale/exchange of long-lived assets	(320,129)	(225)	(319,982)	16,303
Impairment and expiration of leases	37,659	5,325	46,868	15,871
Gain on derivatives	(61,333)	(164,386)	(167,844)	(989,238)
Net cash settlements received on derivatives	298,181	212,247	749,185	369,247
Premiums paid for derivatives that settled during the period	(4,925)	(67,495)	(39,594)	(166,912)
Other expenses (a)	26,310	13,394	49,162	33,056
Income from investments	(172)	(1,092)	(2,432)	(5,856)
Loss (gain) on debt extinguishment	1,837	5,462	5,286	(1,144)
Adjusted EBITDA	$ 464,147	$ 360,113	$ 1,475,854	$ 1,638,320

(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 three and six months ended June 30, 2024, other expenses included a nonrecurring corporate litigation expense.

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

Reconciliation of 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 June 30 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 March 31, 2024 and September 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.

	2Q24	1Q24	4Q23	3Q23	LTM 2Q24
			(Thousands)		
Net income (loss)	$ 9,239	$ 103,063	$ 501,447	$ 80,730	$ 694,479
Add (deduct):					
Interest expense, net	55,720	54,371	72,804	60,427	243,322
Income tax (benefit) expense	(44,222)	24,302	150,979	(126,853)	4,206
Depreciation and depletion	465,982	486,750	501,887	446,886	1,901,505
(Gain) loss on sale/exchange of long-lived assets	(320,129)	147	(369)	1,511	(318,840)
Impairment and expiration of leases	37,659	9,209	87,131	6,419	140,418
Gain on derivatives	(61,333)	(106,511)	(671,797)	(177,906)	(1,017,547)
Net cash settlements received (paid) on derivatives	298,181	451,004	275,599	255,804	1,280,588
Premiums (paid) received for derivatives that settled during the period	(4,925)	(34,669)	(90,741)	(65,216)	(195,551)
Other expenses (a)	26,310	22,852	14,778	36,209	100,149
(Income) loss from investments	(172)	(2,260)	(2,286)	546	(4,172)
Loss on debt extinguishment	1,837	3,449	135	1,089	6,510
Adjusted EBITDA	$ 464,147	$ 1,011,707	$ 839,567	$ 519,646	$ 2,835,067

(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 three and six months ended June 30, 2024, other expenses included a nonrecurring corporate litigation expense.

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 quarter ended June 30, 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Thousands)			
Net cash provided by operating activities	$ 322,045	$ 437,113	$ 1,477,708	$ 2,099,881
Decrease (increase) in changes in other assets & liabilities	82,995	(96,327)	(122,127)	(522,003)
Adjusted operating cash flow	$ 405,040	$ 340,786	$ 1,355,581	$ 1,577,878
Less: Capital expenditures	(576,135)	(473,246)	(1,125,122)	(942,151)
Add: Capital expenditures attributable to noncontrolling interests	-	3,171	-	8,549
Free cash flow	$ (171,095)	$ (129,289)	$ 230,459	$ 644,276

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

Adjusted EBITDA to Free Cash Flow

The table below reconciles adjusted EBITDA to free cash flow.

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
	(Thousands)			
Adjusted EBITDA	$ 464,147	$ 360,113	$ 1,475,854	$ 1,638,320
(Deduct) add:				
Interest expense, net	(55,720)	(39,883)	(110,091)	(86,429)
Non-cash interest expense (amortization)	3,073	3,445	6,103	6,859
Other expenses (a)	(26,310)	(13,394)	(49,162)	(33,056)
Non-cash share-based compensation expense	12,099	12,057	22,650	23,333
Current income tax (expense) benefit	(1,755)	9,112	(2,663)	9,084
Distribution of earnings from equity method investment	6,123	11,160	8,975	16,616
Amortization and other	3,383	(1,824)	3,915	3,151
Adjusted operating cash flow	$ 405,040	$ 340,786	$ 1,355,581	$ 1,577,878
Less: Capital expenditures	(576,135)	(473,246)	(1,125,122)	(942,151)
Add: Capital expenditures attributable to noncontrolling interests	-	3,171	-	8,549
Free cash flow	$ (171,095)	$ (129,289)	$ 230,459	$ 644,276

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 June 30, 2024.

	June 30, 2024		December 31, 2023	
	(Thousands)			
Current portion of debt (a)	$	6,388	$	292,432
Revolving credit facility borrowings		47,000		-
Term loan facility borrowings		497,680		1,244,265
Senior notes		4,321,702		4,176,180
Note payable to EQM Midstream Partners, LP		79,016		82,236
Total debt		4,951,786		5,795,113
Less: Cash and cash equivalents		29,974		80,977
Net debt	$	4,921,812	$	5,714,136
LTM EBITDA	$	2,835,067	$	2,997,533
LTM leverage		1.7x		1.9x
LTM net income	$	694,479	$	1,734,544
Total debt / LTM net income		7.1x		3.3x

(a) As of June 30, 2024the current portion of debt included a portion of the note payable to EQM. As of December 31, 2023, the current portion of debt included the Company's 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 June 30, 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.