Investor Presentation

Q2 2026 Results

TRUST ◇ TEAMWORK ◇ HEART ◇ EVOLUTION

July 21, 2026

Cautionary Statements

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

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include, but are not limited to, the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation ("EQT") and its consolidated subsidiaries (collectively, the "Company"), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number and type of drilling rigs and the number of frac crews to be utilized by the Company, the projected amount of wells to be turned-in-line and the timing thereof); projected natural gas prices, basis and average differential; the impact of commodity prices on the Company's business and projected free cash flow; total resource potential; projected production and sales volumes; projected domestic and international natural gas demand and load growth; global LNG supply and demand forecasts; the hypothetical and projected incremental impact on free cash flow as a result of the Company's LNG portfolio; projected capital expenditures and per unit operating costs; projected third-party midstream revenue; the anticipated timing of completion of MVP Southgate; the amount and timing of distributions to and from the Company's joint venture arrangements; the Company's ability to achieve its emissions targets and the timing thereof; the Company's ability to successfully implement and execute its operational and organizational initiatives, the timing thereof and the Company's ability to achieve the anticipated results of such initiatives; the Company's plans, objectives, expectations, goals, and projections relating to the Company's LNG offtake and tolling agreements and infrastructure-focused growth projects, including statements relating to the anticipated in-service dates, volume, duration, cost, projected incremental free cash flow and investment returns thereof; the Company's ability to achieve the intended operational, financial and strategic benefits from any proposed and recently completed strategic transactions, and the anticipated synergies therefrom, including the Company's acquisition of all of the operating subsidiaries of Blackline Midstream, LLC and related financial projections associated with such acquisition; the amount and timing of any redemptions, repayments or repurchases of EQT's common stock, the Company's outstanding debt securities or other debt instruments; the Company's ability to reduce its debt and the timing of such reductions, if any; projected adjusted EBITDA, adjusted EBITDA attributable to EQT, adjusted operating cash flow, free cash flow, free cash flow attributable to EQT, net debt, 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 potential tax impacts resulting from changes to regulations; and the expected impact of changes in laws.

The forward-looking statements included in this presentation involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. These risks and uncertainties include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and other resources among its strategic opportunities; access to and cost of capital; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting, storing and processing natural gas, natural gas liquids ("NGLs") and oil; operational risks and hazards incidental to the gathering, transmission and storage of natural gas as well as unforeseen interruptions; cyber security risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and pipe, sand and water required to execute the Company's exploration and development plans, including as a result of inflationary pressures or tariffs; risks associated with operating primarily in the Appalachian Basin; the ability to obtain environmental and other permits and the timing thereof; construction, business, economic, competitive, regulatory, judicial, environmental, political and legal uncertainties related to the development and construction by the Company or its joint ventures of pipeline and storage facilities and transmission assets and the optimization of such assets; the Company's ability to renew or replace expiring gathering, transmission or storage contracts at favorable rates, on a long-term basis or at all; risks relating to the Company's joint venture arrangements; government regulation or action, including regulations pertaining to methane and other greenhouse gas emissions; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; and disruptions to the Company's business due to recently completed or pending divestitures, acquisitions and other significant strategic transactions. These and other risks and uncertainties are described under the "Risk Factors" section and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2025, and other documents EQT subsequently files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it. Any forward-looking statement speaks only as of the date on which such statement is made, and except as required by law, the Company does not intend to correct or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

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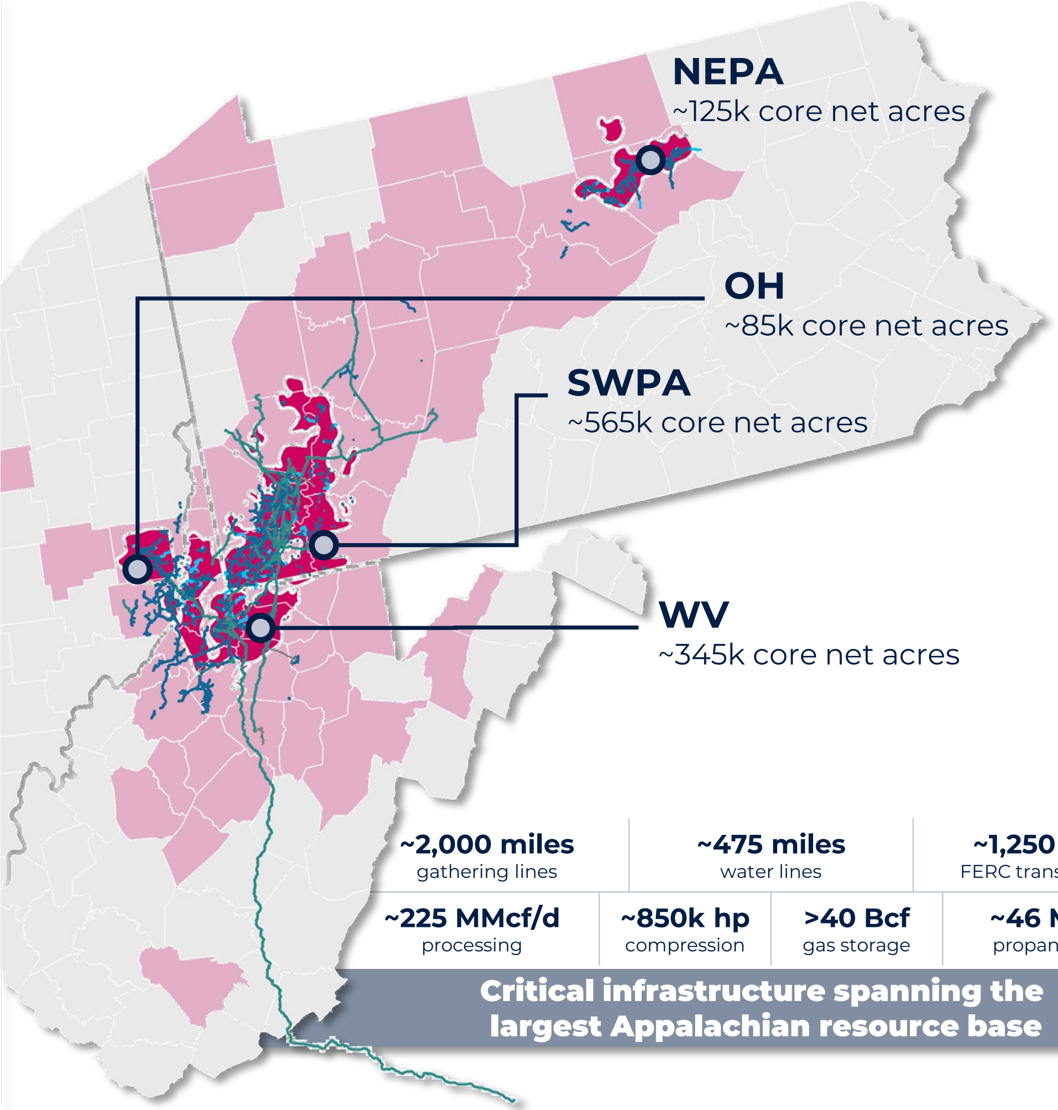
America’s Premier Natural Gas Company



~2,000 miles gathering lines	**~475 miles** water lines	**~1,250 miles** FERC transmission[3]

~225 MMcf/d processing	**~850k hp** compression	**>40 Bcf** gas storage	**~46 MM gal** propane storage

Critical infrastructure spanning the largest Appalachian resource base

EQT AT A GLANCE (NYSE: EQT)

~$37 B Enterprise Value	**~$31 B** Equity Value[1]	**$0.66/sh** Annualized Dividend

IG-Credit | Moody’s, S&P and Fitch

~$2/MMBtu 2026E Unlevered FCF Breakeven[2]	**~1 Million** Undeveloped EQT Core Net Acres	**~30 Years** De-Risked Inventory
~2.3 Tcfe Net Upstream Production	**>9.0 Bcf/d** Gathered Volume Throughput	**>90%** EQT Integrated Volumes

Providing investors the best risk-adjusted exposure to natural gas

1. Equity value calculated as of July 14, 2026. 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. Operated pipeline, includes MVP.

Q2 Performance Highlights

VOLUMES
- Exceeded high-end of guidance
- **Raising 2026 guidance by ~90 Bcfe**

COSTS
- Opex at low-end of guidance
- Capex **9% below low-end of guidance**

FREE CASH FLOW
- $330 MM free cash flow[1] generation in Q2
- **YTD free cash flow of $2,161 MM[1]**

CAPITAL ALLOCATION
- $103 MM dividend paid
- Reduced net debt[1] by $0.2 B to $5.5 B
- **Moody's revised rating outlook to positive**

CONSISTENT OPERATIONAL EXCELLENCE PAIRED WITH FINANCIAL DISCIPLINE

1. Free cash flow figures are free cash flow attributable to EQT. Free cash flow attributable to EQT and net debt are non-GAAP measures. See appendix for definition.

Strategic Momentum Continues in Q2

POWER

10-Year PJM-Netback Gas Supply Agreement

CPV SHAY ENERGY CENTER

325,000 Dth/d

- New 2,100 MW CCGT plant in Doddridge County, WV
- **PJM pricing structure** expected to provide a **material premium to local index pricing**

LNG

5-Year LNG Offtake Commencing 2028

0.5 MTPA

- Accelerates first LNG to 2028
- Immediately in-the-money; **$45 MM projected uplift to 2028 FCF**[1]
- Sourced from various Gulf Coast LNG facilities

MIDSTREAM

Construction Timeline Accelerated by >1 Year

MVP SOUTHGATE

YE26 Completion

- Regulatory approvals secured, creating path to **de-risk project and complete construction by year-end 2026**
- Accelerating $85 MM of net capital contributions into 2026

STORAGE

$77 MM Propane Storage & Terminal Acquisition

BLACKLINE MIDSTREAM

~20% FCF Yield[2]

- Largest propane storage business in New England
- **Enhances margins** and ensures seasonal flow assurance
- **Expect synergies to 2x cash flow with minimal capital required**

1. Non-GAAP measure. See appendix for definition. 2. EQT expects the assets to be acquired from Blackline Midstream (the Blackline assets) to generate average annual free cash flow over the next five years of approximately $15 million. The free cash flow yield referred to herein is derived by dividing the Blackline assets' projected 2027 – 2031 average annual free cash flow by the purchase price (assuming no adjustments thereto). Free cash flow and free cash flow yield are non-GAAP financial measures. See the appendix for important information regarding these non-GAAP financial measures.

A Record-Breaking Drilling Quarter

13,962'
Basin 24-Hour Footage Record

21,113'
EQT 48-Hour Footage Record

29,070'
U.S. Longest Lateral Record[1]

37,610'
U.S. Measured Depth Record[1]

100% In-Zone

ZERO Reportable Safety Incidents

New U.S. lateral record: 29,070'

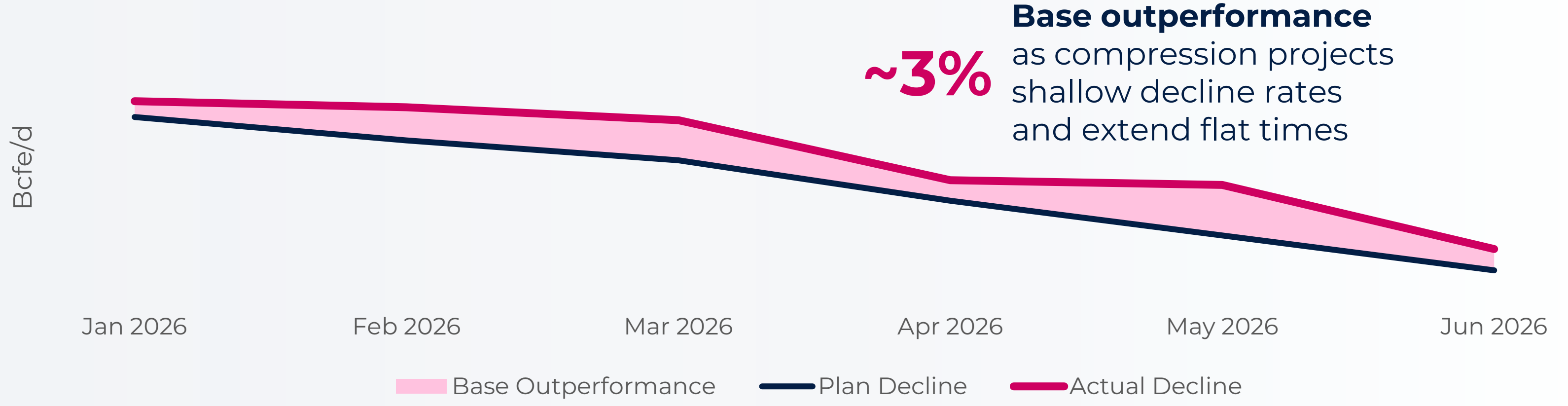
Exceeds prior record by 1,400'

Equivalent to: ~5.5 miles | ~81 football fields | ~20 Empire State Buildings

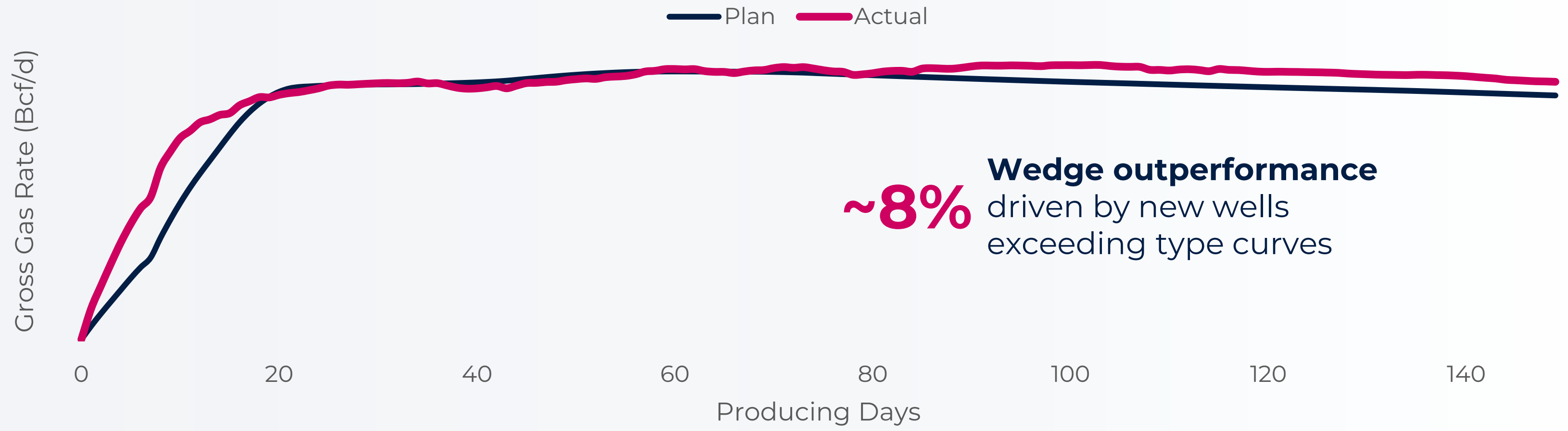
1. Continental U.S.

Significant Production Outperformance

BASE DECLINE RATE



1H26 TIL PERFORMANCE



~90 Bcfe

Increase to 2026 guidance due to better-than-expected benefits from compression and shallowing decline rates

10-Year Premium Power Supply Deal with CPV Shay

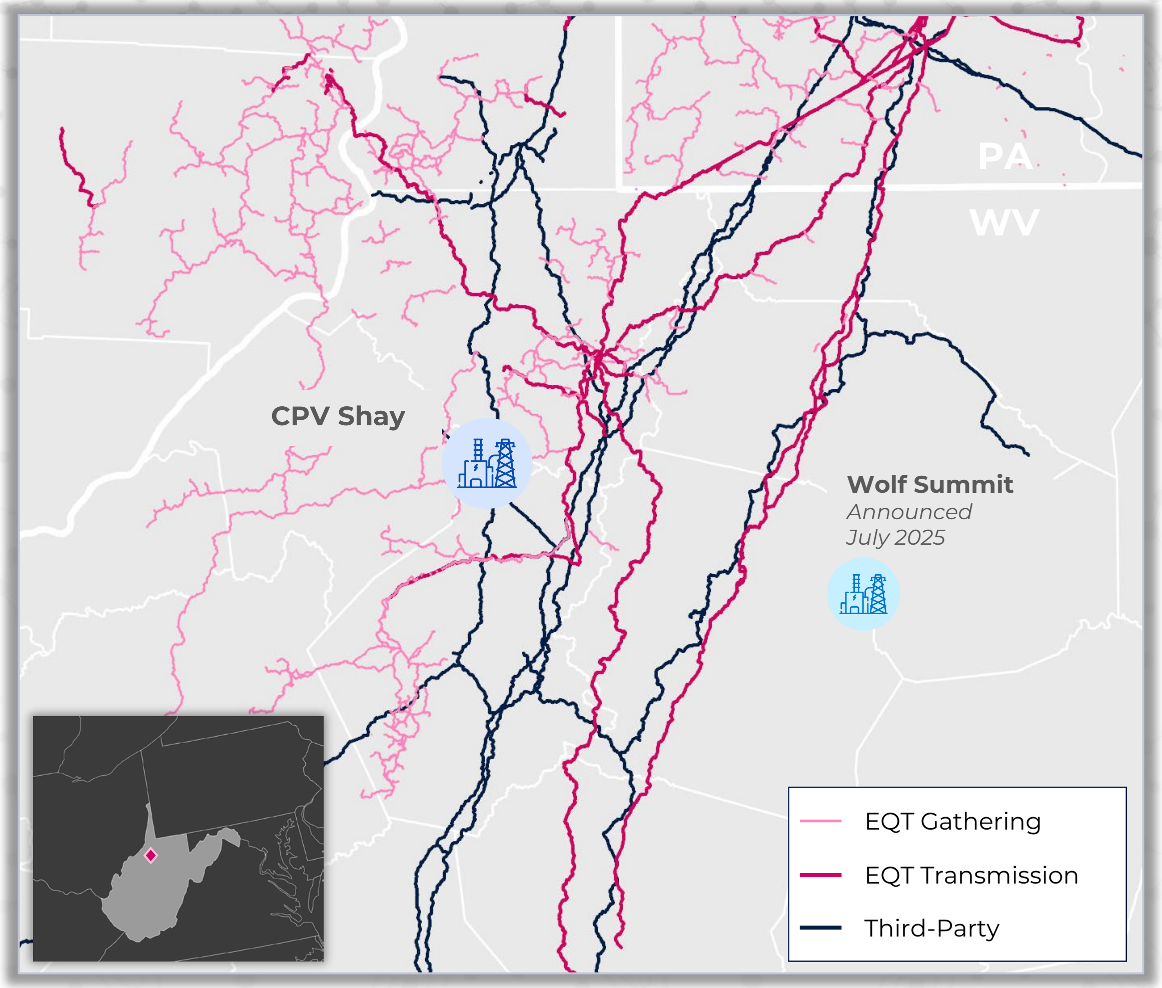
2.1 GW Facility
WV's largest combined-cycle gas plant

325,000 Dth/d
New natural gas demand

10 Years
Gas supply agreement to begin as early as 2031

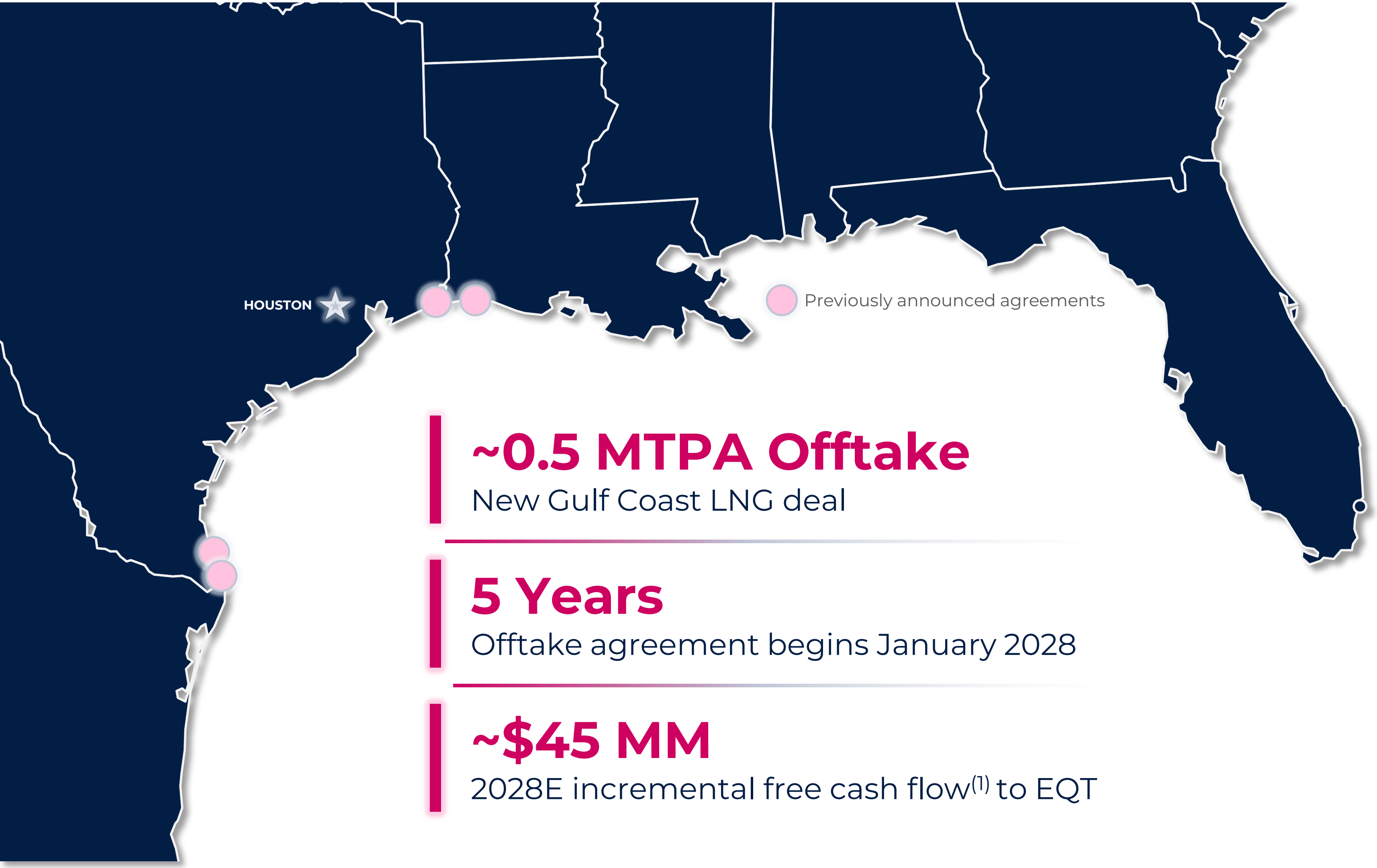
Power Pricing
PJM-linked netback structure

Differentiated Value Creation
Material premium to M2 pricing with upside exposure to widening spark spreads



Contractual long-term demand provides EQT production growth optionality

Bridging Volumes Accelerate LNG Strategy



~0.5 MTPA Offtake
New Gulf Coast LNG deal

5 Years
Offtake agreement begins January 2028

~$45 MM
2028E incremental free cash flow[1] to EQT

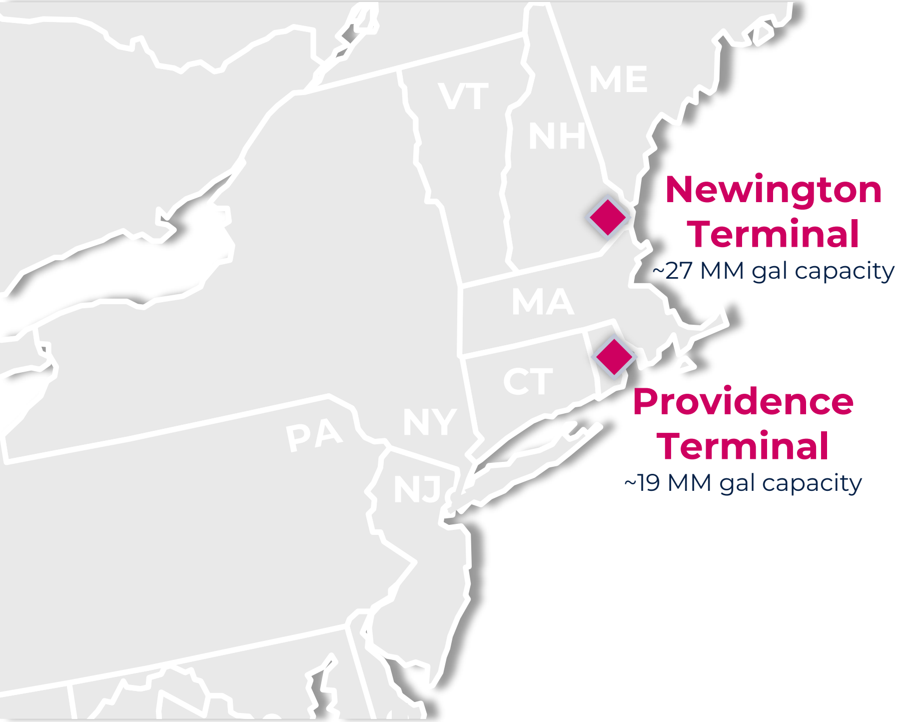
Accelerating LNG Exposure

Developing Capabilities

Reducing Execution Risk

1. Non-GAAP measure. See appendix for definition. At recent strip pricing.

Acquisition of Blackline Midstream



$77 MM
Purchase price

~20%
Annual FCF yield[1]

- **Strategically located propane storage and distribution terminals are the largest in New England**
- **Waterborne, rail and retail market access**
- **EQT accounts for ~60% of current propane supply**

1. EQT expects the assets to be acquired from Blackline Midstream (the Blackline assets) to generate average annual free cash flow over the next five years of approximately $15 million. The free cash flow yield referred to herein is derived by dividing the Blackline assets' projected 2027 - 2031 average annual free cash flow by the purchase price (assuming no adjustments thereto). Free cash flow and free cash flow yield are non-GAAP financial measures. See the appendix for important information regarding these non-GAAP financial measures.

A Track Record of Trust & Value Creation

CURRENT MANAGEMENT TEAM: 2019+

LEGACY EQT

- ***100+ year history*** *as a production, pipeline and local gas utility*
- ***EQT becomes America's largest gas producer*** *with the acquisition of Rice Energy in 2017*

EVOLUTION

- ***Successful proxy battle in 2019 replaced the board and management***
- ***Modernized operating model****, eliminated ~$700 MM of costs*
- *Replaced legacy utility culture with a* ***digitized, flat, innovative meritocracy***

TRANSFORMATION

- ***>$30 B of M&A*** *to acquire* ***low-cost, long-duration*** *assets*
- ***Vertically integrated*** *through Equitrans acquisition,* ***reducing unlevered FCF breakeven[1] cost to ~$2/MMBTU***
- ***Doubled FCF/share***
- ***Fortified IG balance sheet***
- ***Scope 1 & 2 GHG emissions net-zero*** *across upstream assets*

SUSTAINABLE GROWTH

- ***AI, Power and LNG demand growth is a call on natural gas***
- *EQT is using its vertically integrated platform to* ***connect directly to new demand***
- ***Volume growth into new demand*** *facilitated by EQT*
- *Excess free cash flow* ***available for share buybacks***

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).

Why Invest in EQT?

America's Low-Cost Natural Gas Producer

Premier low-cost business model, generating durable free cash flow through market cycles.

- Operational excellence at scale
- Vertically integrated business model drives unique efficiencies
- Decades of Appalachian drilling inventory provides unrivaled duration

Peer-Leading Financial Strength

Investment grade balance sheet designed to provide strategic flexibility through all market environments.

- Investment grade credit ratings
- >$3.5 B of liquidity
- S&P 500 benchmark inclusion
- America's most valuable natural gas business

Long-Term Capital Compounding

Demand-pull growth allows EQT to grow its dividend and buyback stock into a structurally tighter macro environment.

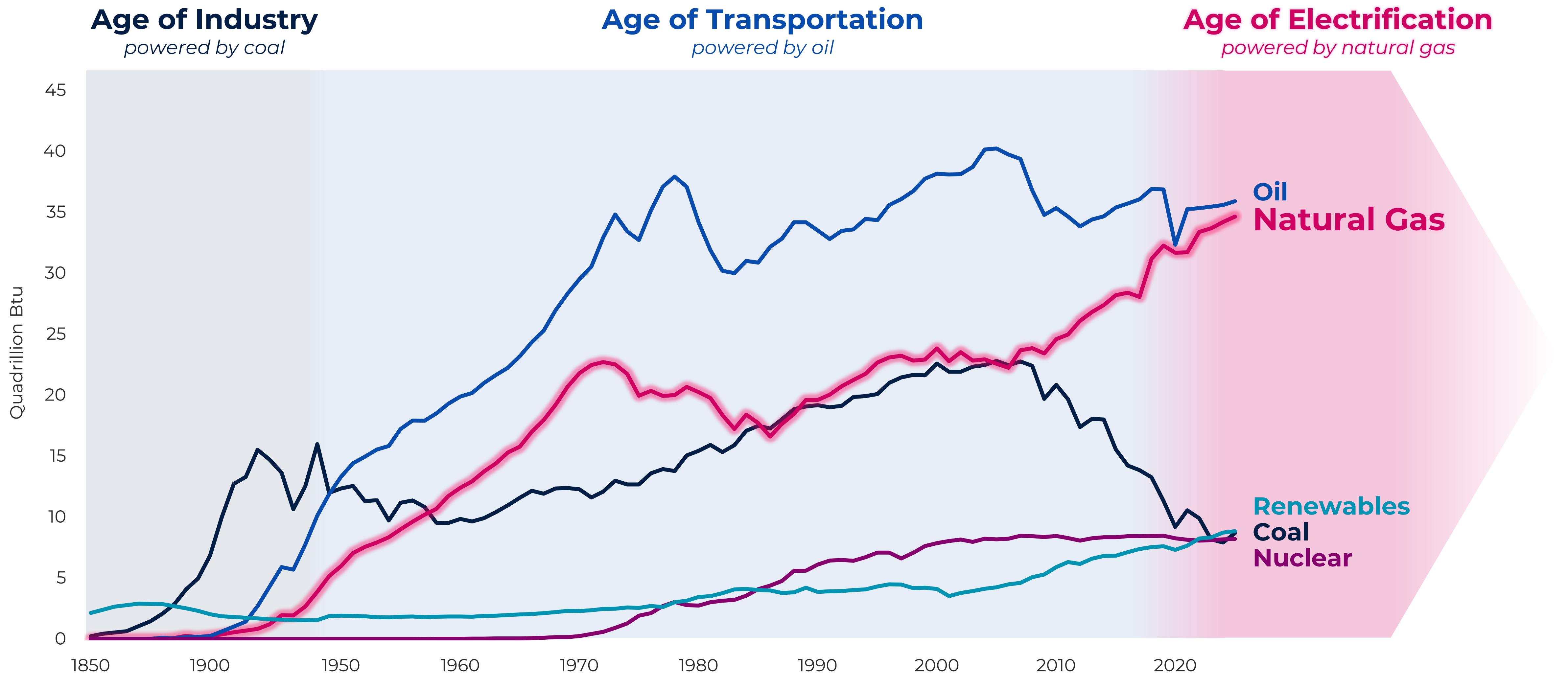
- Sustainable upstream + midstream growth into contractual demand
- Bulletproof, growing base dividend
- Excess free cash flow available for opportunistic share buybacks

LOW-RISK HARD ASSETS ◇ **LONG DURATION RESOURCE** ◇ **GROWTH OPTIONALITY** ◇ **STRUCTURAL TAILWINDS**

Positioning for the Age of Natural Gas

The Age of Electrification is the Age of Natural Gas

ANNUAL U.S. ENERGY CONSUMPTION



Source: EIA Monthly Energy Review June 2026. Renewables includes biomass, hydroelectric, geothermal, solar and wind.

Structural Mega-Trends Driving Gas Demand

LNG Exports

+12 – 15 Bcf/d *by 2030*

+20 – 25 Bcf/d *by 2040*

Industrial

+1 – 2 Bcf/d *by 2030*

+3 – 4 Bcf/d *by 2040*

Coal Retirements

+1 – 2 Bcf/d *by 2030*

+6 – 8 Bcf/d *by 2040*

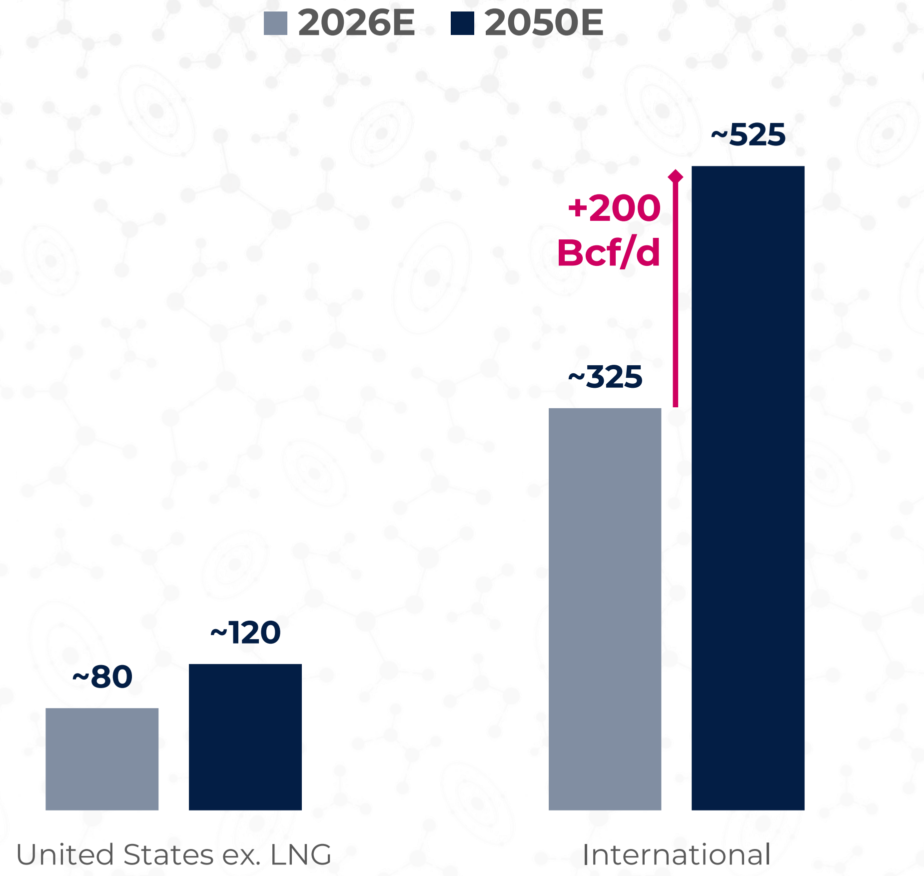
Power

+7 – 9 Bcf/d *by 2030*

+12 – 15 Bcf/d *by 2040*

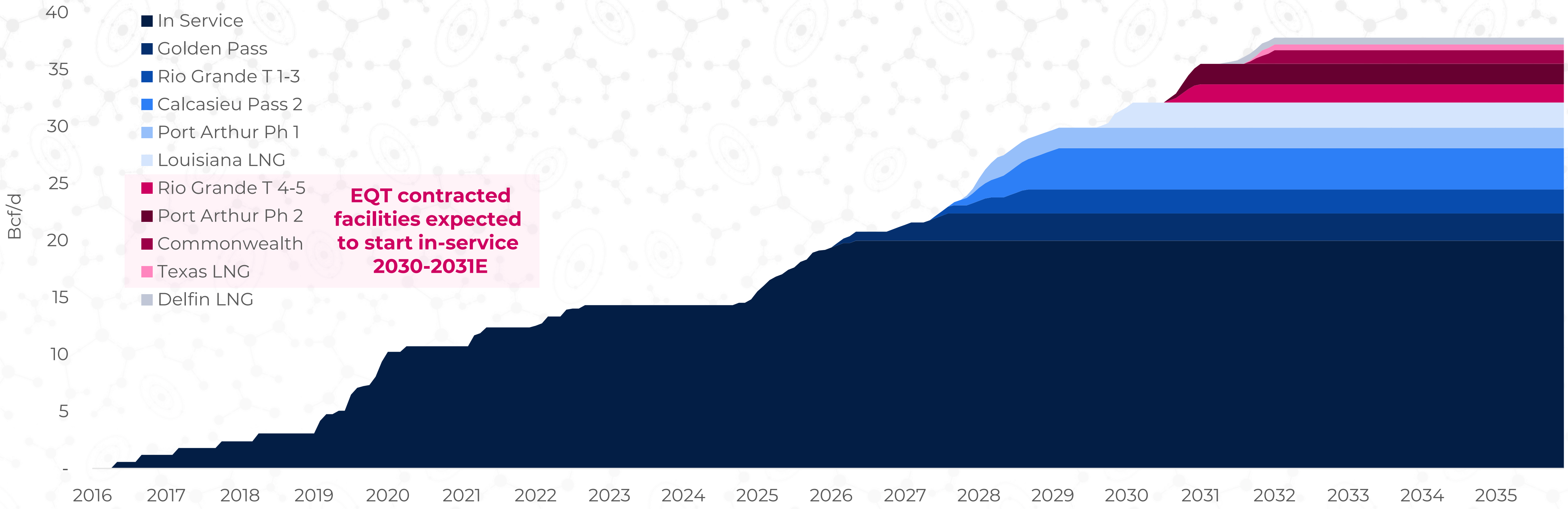
GLOBAL NATURAL GAS DEMAND OUTLOOK[1]

Mega-trends drive demand growth globally (Bcf/d)



1. Sources: EQT, Rystad Energy, IHSMarkit, IEA

U.S. LNG Export Capacity Buildout Underway



18 Bcf/d of additional capacity is under construction or pending FID

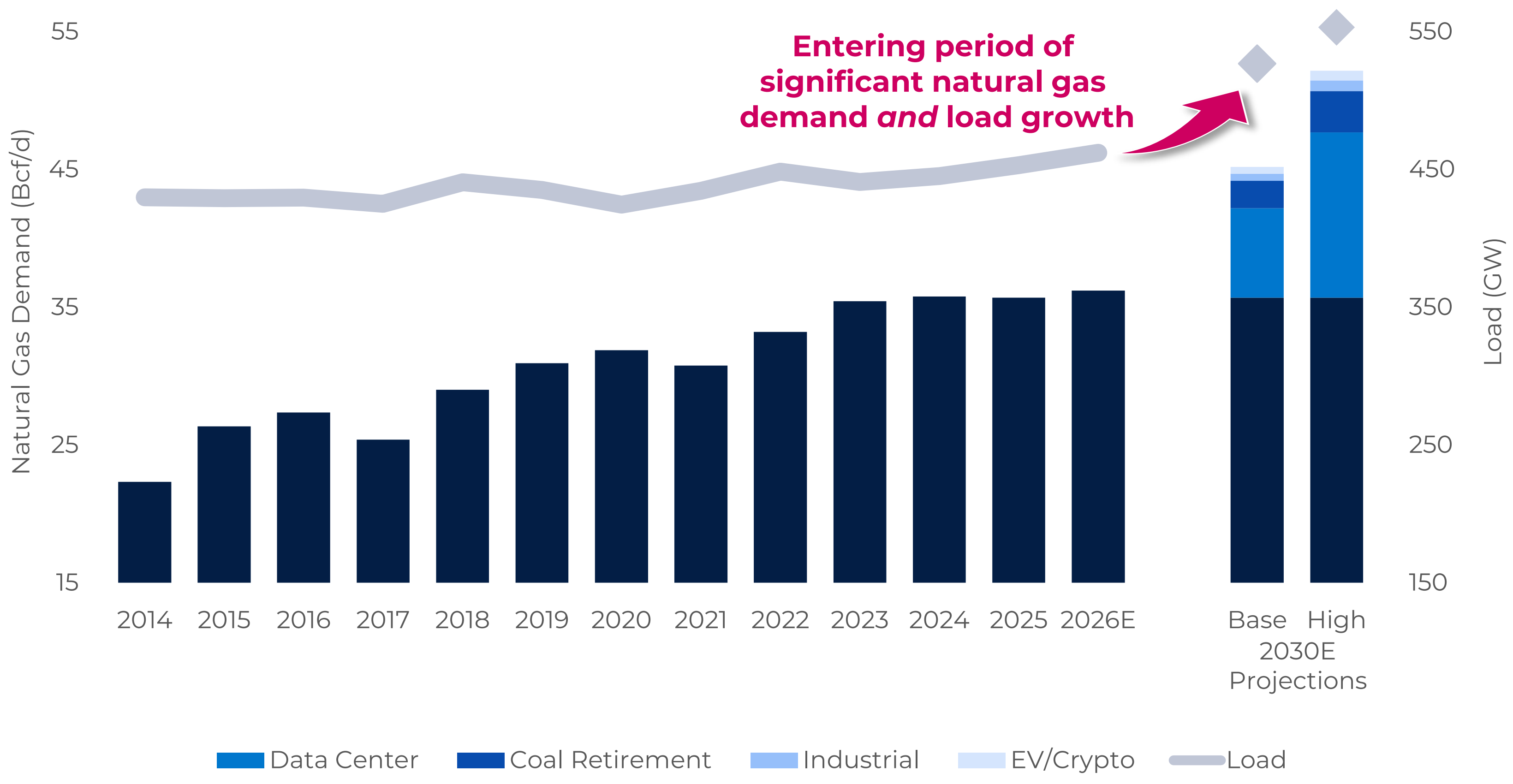
Sources: EQT, EIA

Direct LNG Exposure Needed for Upside Capture

Sources: CME, ICE, SP Global

Power Demand Growth is Accelerating

U.S. GAS-FIRED DEMAND AND LOAD GROWTH



~14 Bcf/d

2014 – 2026E
gas-fired demand growth driven by coal retirements

~10 Bcf/d

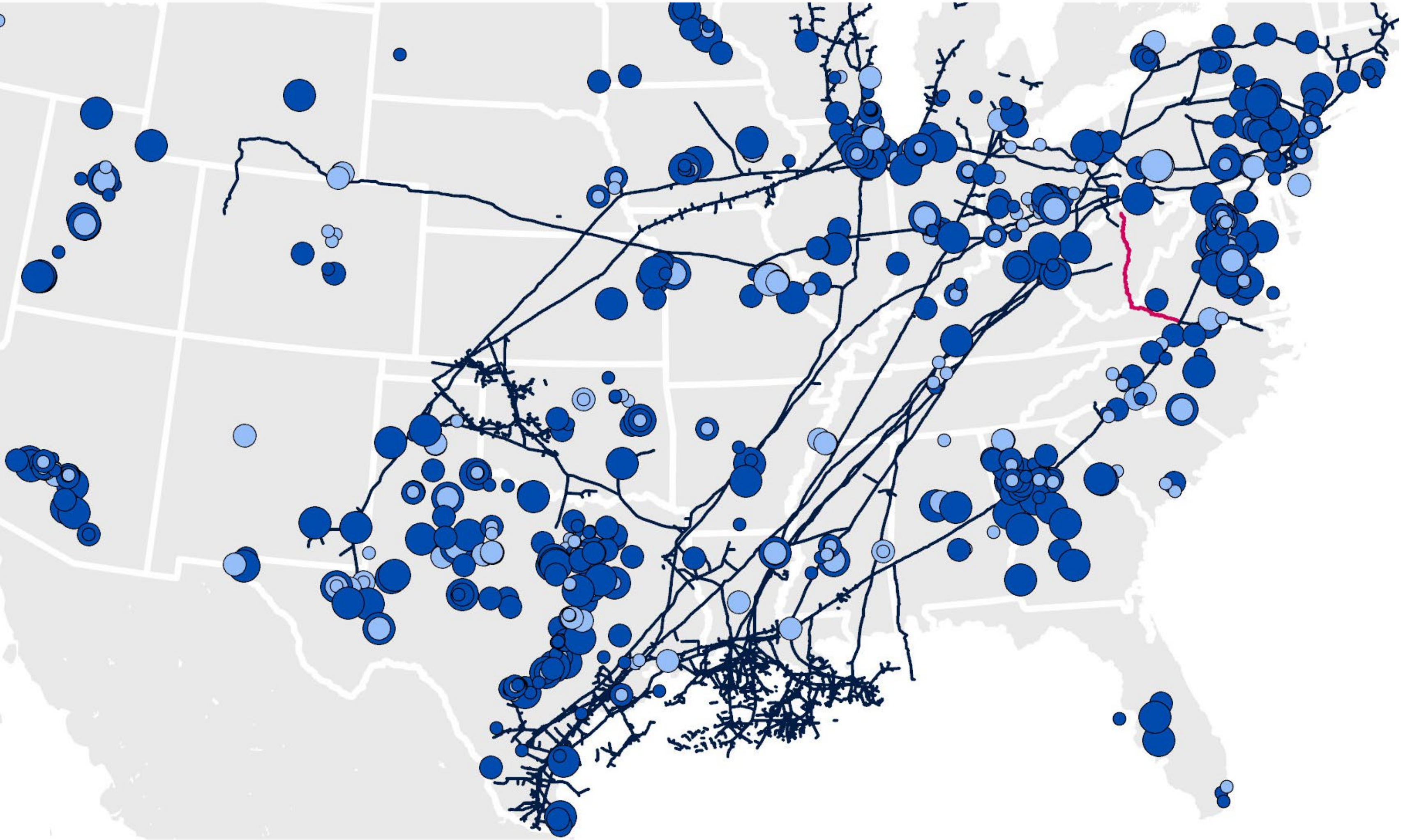
Incremental natural gas demand expected by 2030 driven by data center build-out & incremental coal retirements

~18 Bcf/d

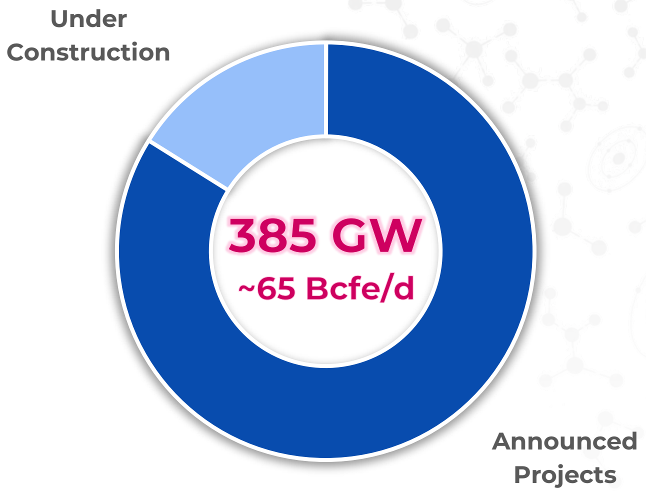
Upside 2030 demand growth scenario if data center build-outs occur more aggressively

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

Data Centers Driving Domestic Demand



DATA CENTER PROJECTS



DATA CENTER STAGE

Under construction | Announced

DATA CENTER CAPACITY

500+ MW | 100 – 500 MW | <100 MW

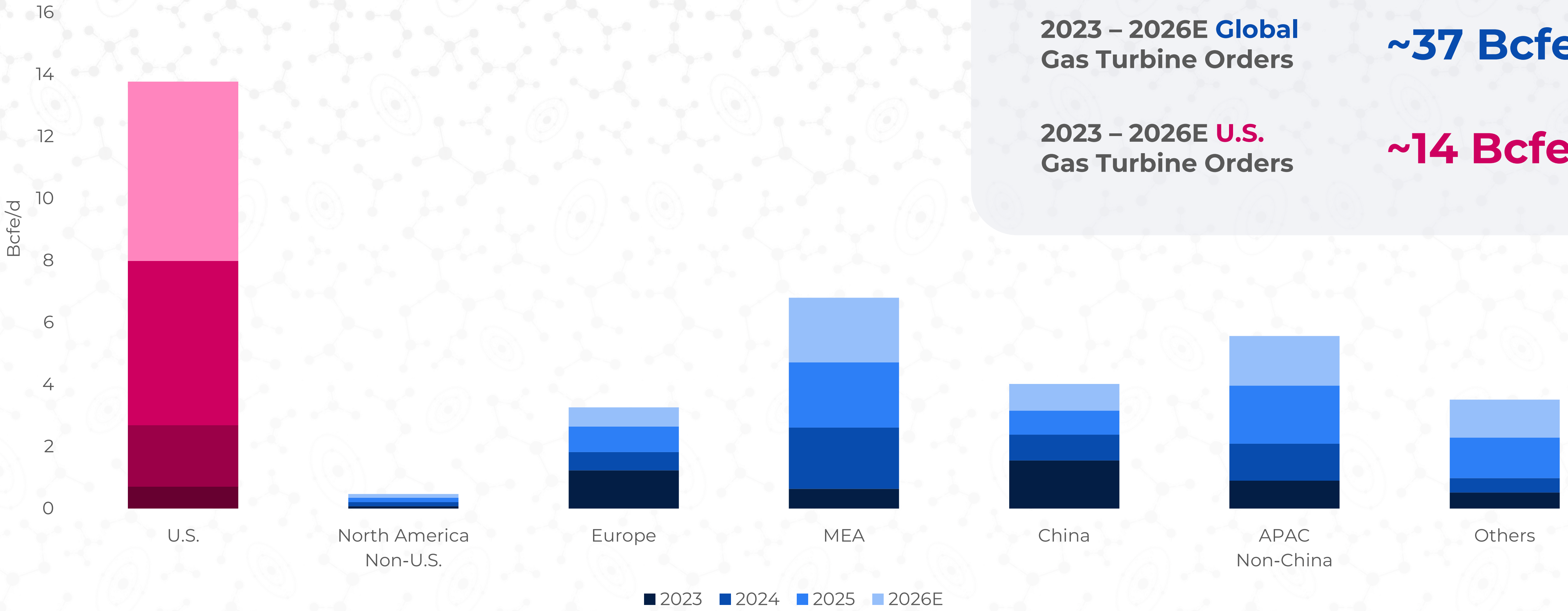
PIPELINES

MVP | Third-party

Sources: Aterio, EQT

Gas Turbine Backlog Supports Gas Demand Story

GAS TURBINE ORDERS



2023 – 2026E Global Gas Turbine Orders **~37 Bcfe/d**

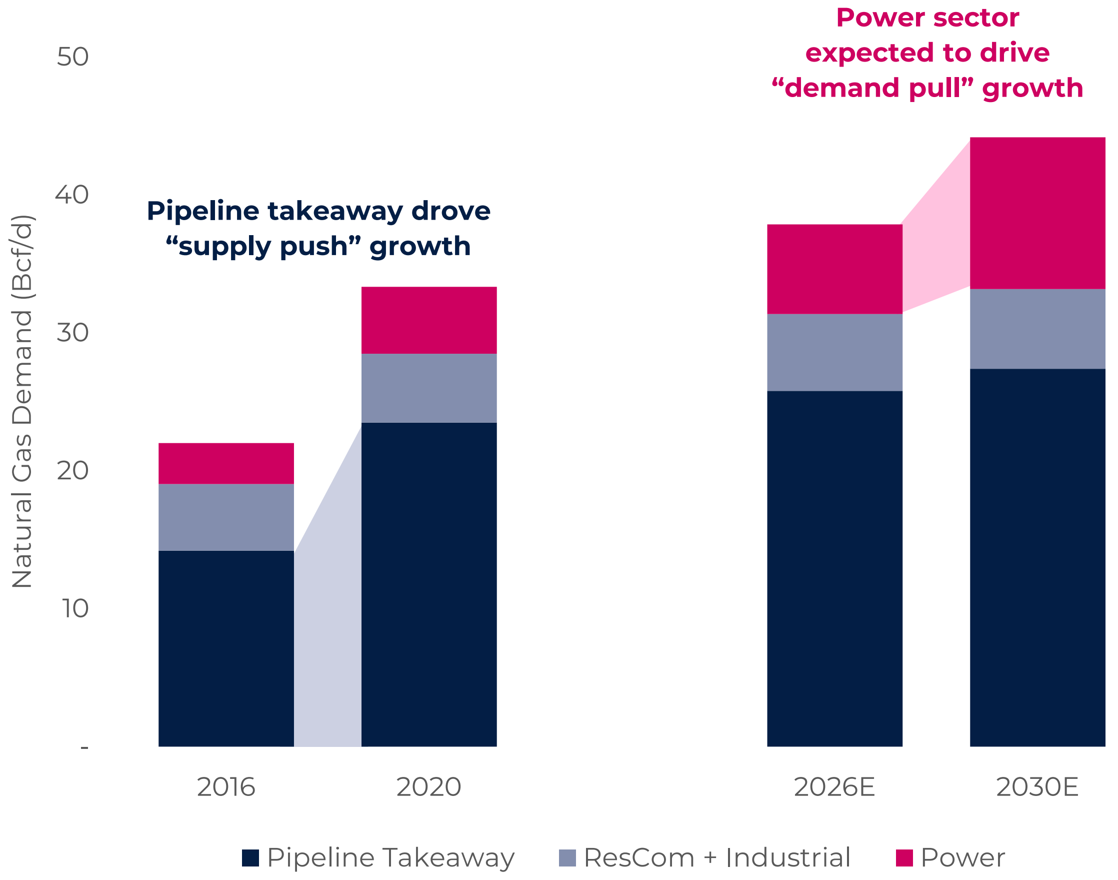
2023 – 2026E U.S. Gas Turbine Orders **~14 Bcfe/d**

Sources: McCoy, JPM, EQT. Bcfe/d assumes a 6,400 MMBtu / GWh heat rate.

Appalachia Fundamentals Strengthening

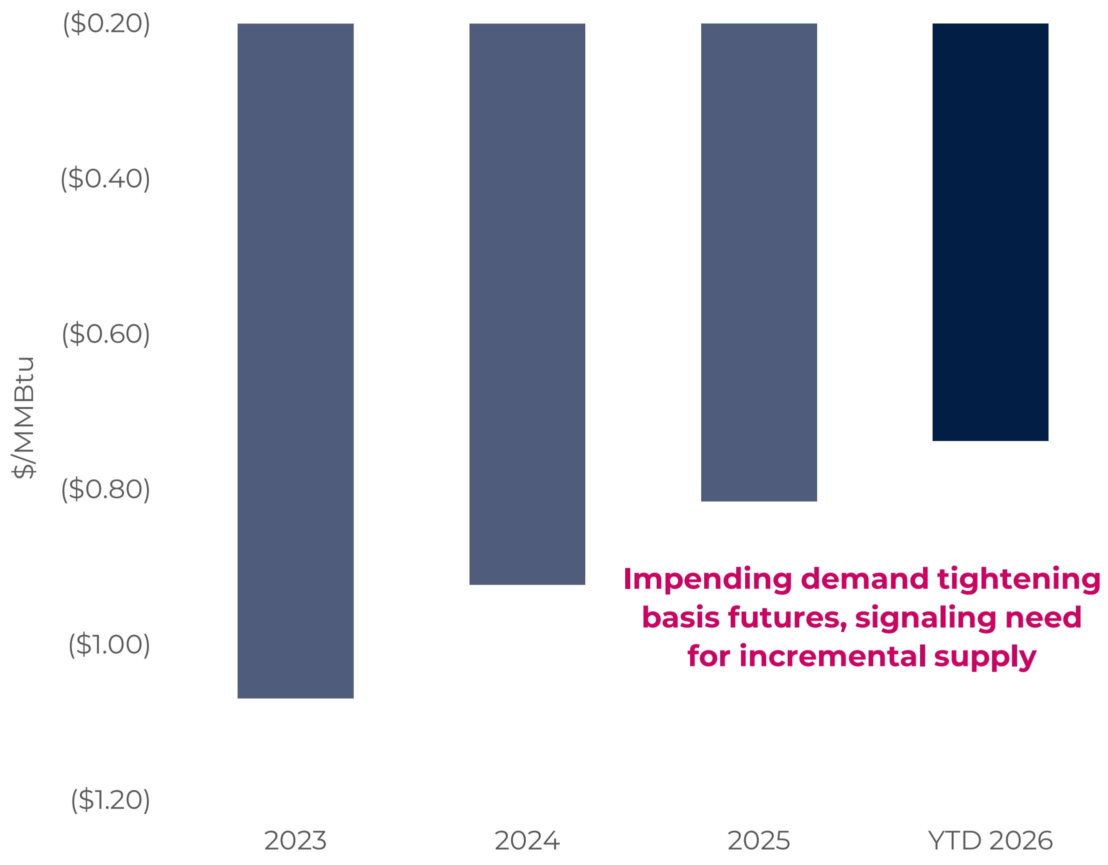
APPALACHIA NATURAL GAS DEMAND

Project 6 – 7 Bcf/d of in-basin demand growth by 2030



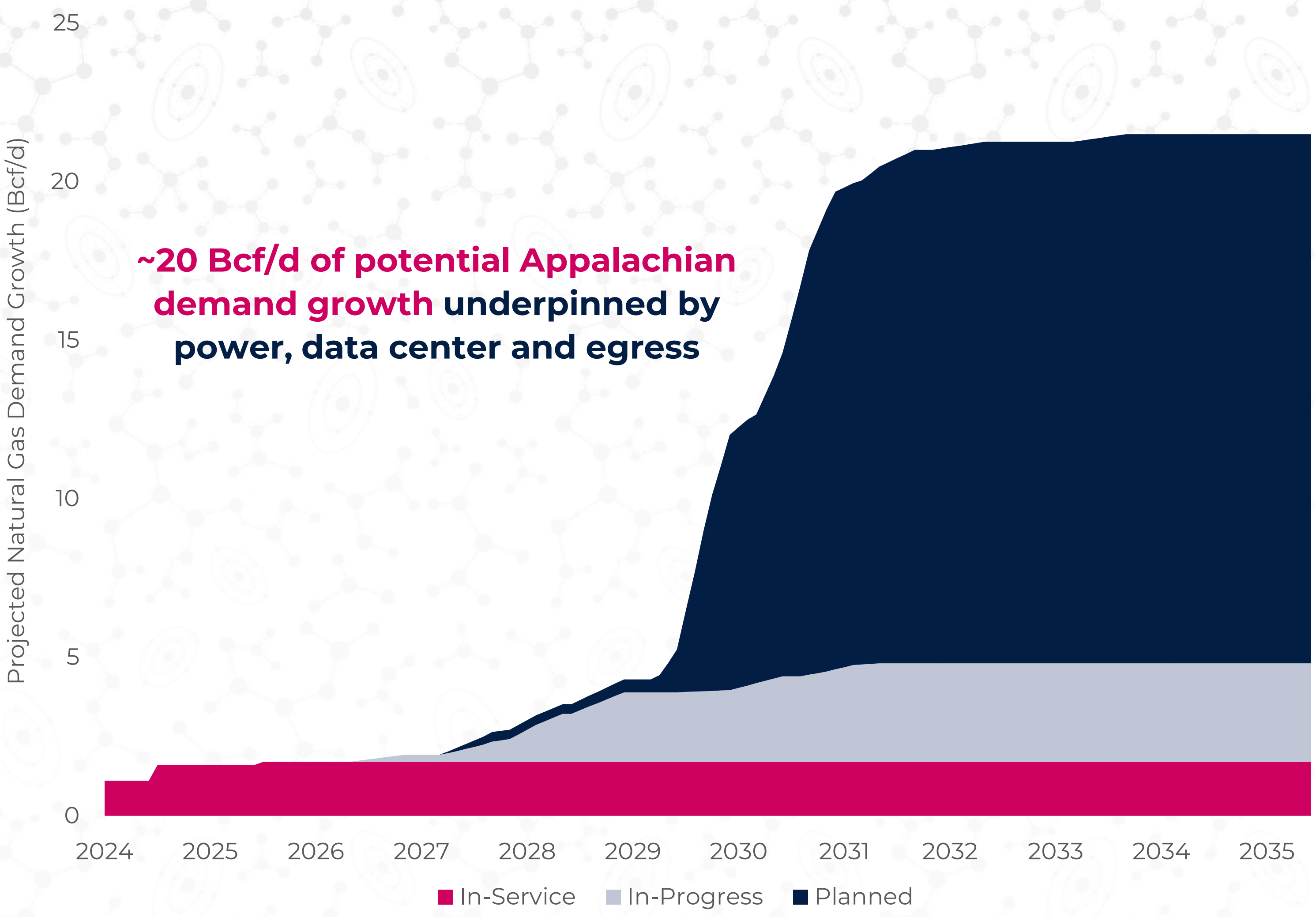
M2 BASIS FUTURES (2027 – 2030 AVERAGE)

Appalachian pricing improving faster than Henry Hub



Sources: SP Global, PJM 2026 Load Forecast and EQT internal estimates. Appalachian region includes PA, OH, WY, KY and VA.

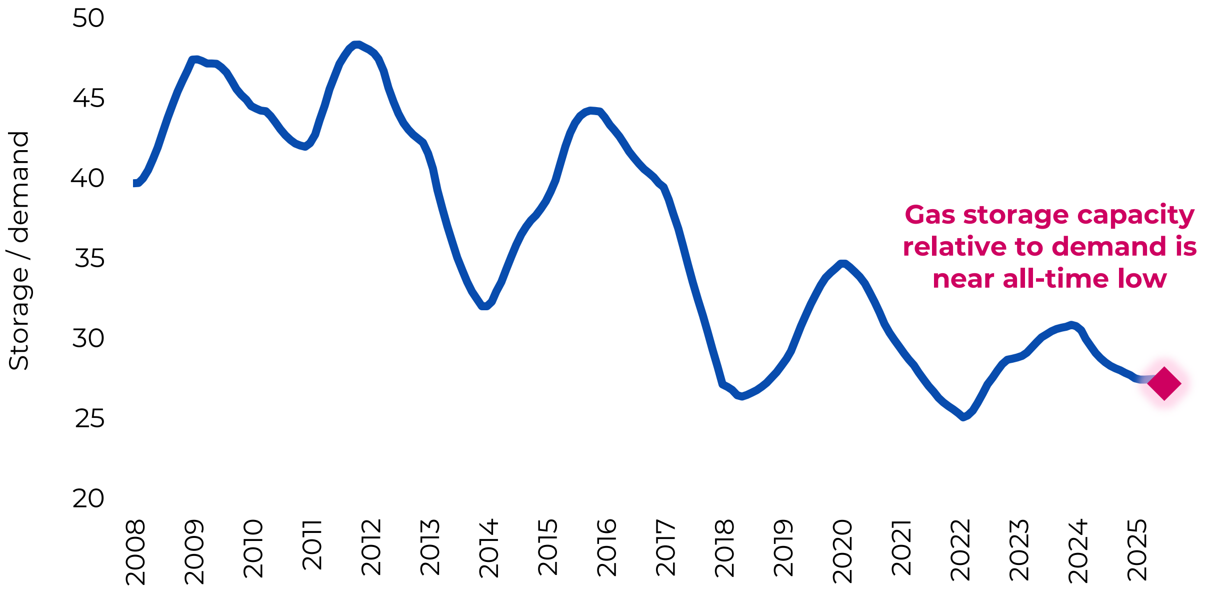
Appalachia's Growth Wave is Underway



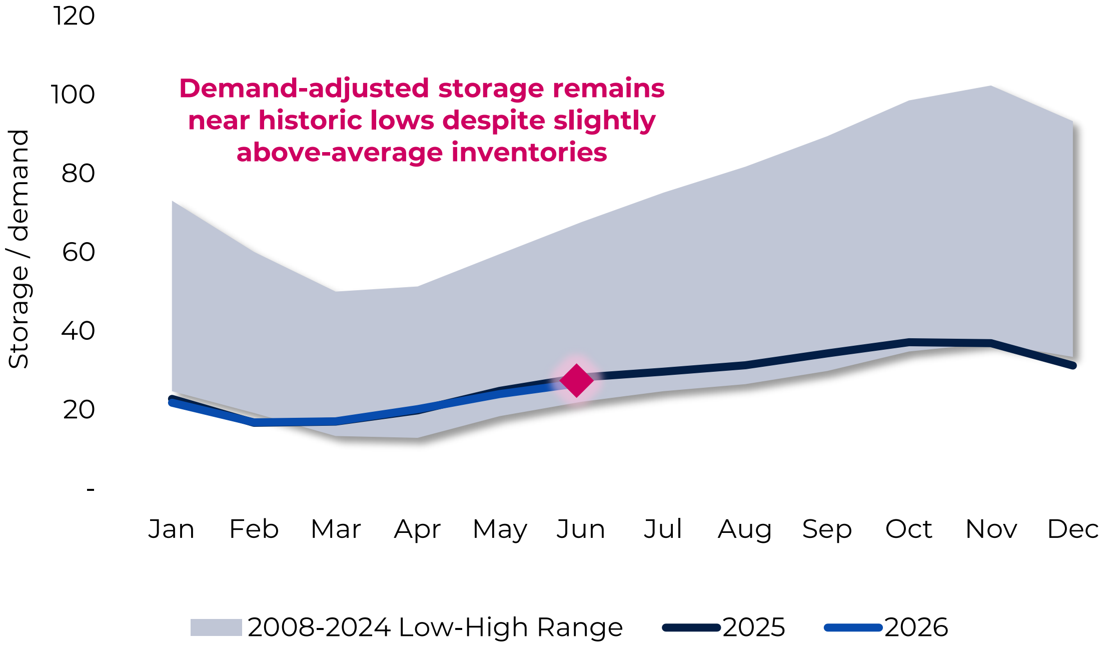
EQT, MVP Mountain Valley Pipeline, Williams, MVP Boost, Shippingport Industrial Park, Blackstone, Homer City Redevelopment, NextEra Energy, CPV Shay Energy Center, SB Energy, Dominion Energy, Boardwalk, Enbridge, Kinder Morgan, Eastern Gas Transmission and Storage (A BHE Pipeline Group Company), TC Energy, American Electric Power, UGI Corporation, Millennium Pipeline Company, L.L.C., Tenaska, FirstEnergy, ArcLight, Nscale ...

Inadequate Gas Storage Amplifies Price Volatility

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



STORAGE EXPRESSED IN DAYS' DEMAND COVER



Low storage cover makes price the primary mechanism for balancing inventories, increasing gas market volatility

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

Sustainability & Culture

2025 Sustainability Report Highlights

Net-Zero[1]

Scope 1 & 2 GHG Emissions
achieved across upstream segment for the second year in a row

Gold Standard

OGMP 2.0
rating for the fourth year in a row, 1 of only 10 U.S.-based upstream companies to achieve gold reporting status in 2025

>1,300

Bcfe of production
certified through differentiated gas programs MiQ and Equitable Origin

>31,000 square miles

or **~98% of Appalachia Basin's daily production**, monitored together with the Appalachian Methane Initiative (AMI) via satellite and aerial surveys

95%

of EQT's produced water recycled in 2025

"B"

CDP
Maintained "B" climate and water scores in 2025

Top Workplace

Named a Pittsburgh and National Top Workplace

Dow Jones Best In Class

Added to Dow Jones Best in Class North America Index, 1 of only 9 energy companies included

New Emissions Targets Established

2026 and beyond

Maintain net-zero[1] Scope 1 and Scope 2 GHG emissions for upstream assets[2]

Maintain company-wide Scope 1 methane emissions intensity of ≤ 0.02%[3]

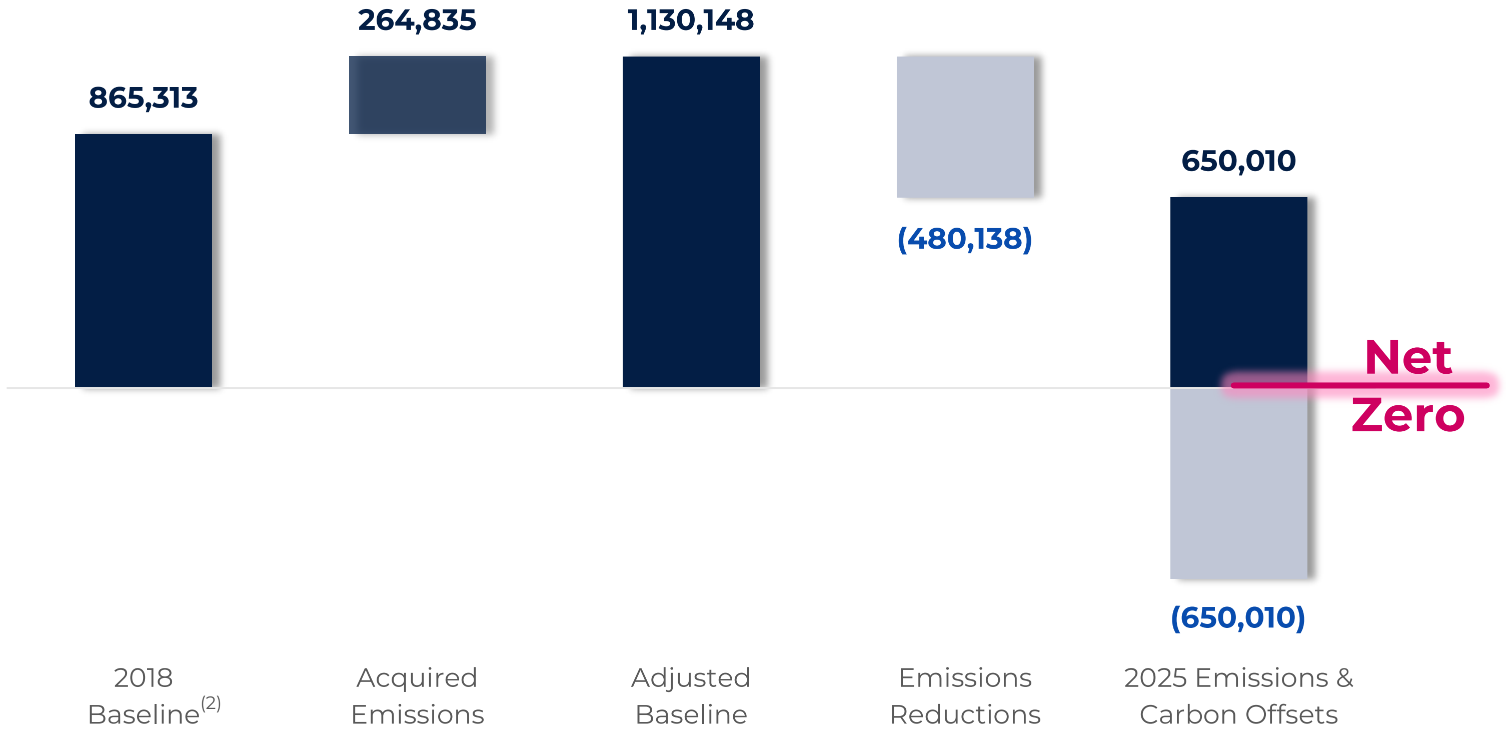
Read more in the **report**

1. References herein to EQT being "net zero" in a specified year are based on EQT's Scope 1 and Scope 2 GHG emissions from its upstream assets in such year, minus carbon offsets retired by EQT attributed to such year. 2. Upstream assets include equipment for production operations. Emissions from upstream assets are based on (i) EQT's Scope 1 GHG emissions, as calculated using the most recent emission factors in the EPA's GHGRP (Subpart W) for the onshore petroleum and natural gas production segment plus (ii) EQT's 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. 3. Company-wide methane intensity is calculated as total Scope 1 methane emissions for all operated assets as calculated using the most recent emission factors in the EPA's GHGRP divided by total gas marketed from all operating segments including production, gathering and boosting and transmission converted to methane using average methane density.

Net-Zero Achieved Second Year in a Row

NET-ZERO[1] ACHIEVED VIA EMISSIONS ABATEMENT AND EQT-GENERATED CARBON OFFSETS

Upstream Scope 1 and 2 GHG Emissions - MT CO_2e



~300,000
MT CO_2e
estimated annual reduction from pneumatic device replacements

35,000 – 50,000
MT CO_2e
estimated annual reduction from electrification of frac fleets

~35,000
MT CO_2e
estimated annual reduction from implementation of Alta emissions control devices

Nature-Based Offsets
EQT-Generated in Partnership with State of WV
expected to generate **10 MM tons of offsets for <$3 per ton** over the life of the project

Visit **NetZero Now+** for more information

1. References herein to EQT being "net zero" in a specified year are based on EQT's Scope 1 and Scope 2 GHG emissions from its upstream assets in such year, minus carbon offsets retired by EQT attributed to such year. 2. EQT began tracking and disclosing its Scope 2 emissions in 2020, and thus EQT's 2018 baseline emissions does not include Scope 2 emissions.

EQT is Changing the World That We Touch

TRUST

TEAMWORK

HEART

EVOLUTION

COMMUNITY IMPACT

Royalty Payments	Local Investment	Volunteering
~$4.4 billion	~$380 million	>35,000 hours
Paid out to royalty landowners 2022-2025	Philanthropy, impact fees & infrastructure 2022-2025	Volunteered by EQT employees 2025

KEY PROGRAMS

1% Pledge	Employees encouraged to donate 1% of annual working hours towards community volunteering
BizTown Partnership	Junior Achievement partnership provides students a simulated work experience in the energy sector
Amplifying Impact	EQT match of employee donations up to $75,000 annually, per employee, to eligible organizations
GIVE Campaign	Partnership with local community foundations and EQT leaseholders to create lasting impact in the communities where we operate

EQT in the Community

RECOGNITION
Site reclamation awards in 2023 & 2024 from WV Department of Environmental Protection

INFRASTRUCTURE
65+ miles of public roadway upgraded and repaired in 2025

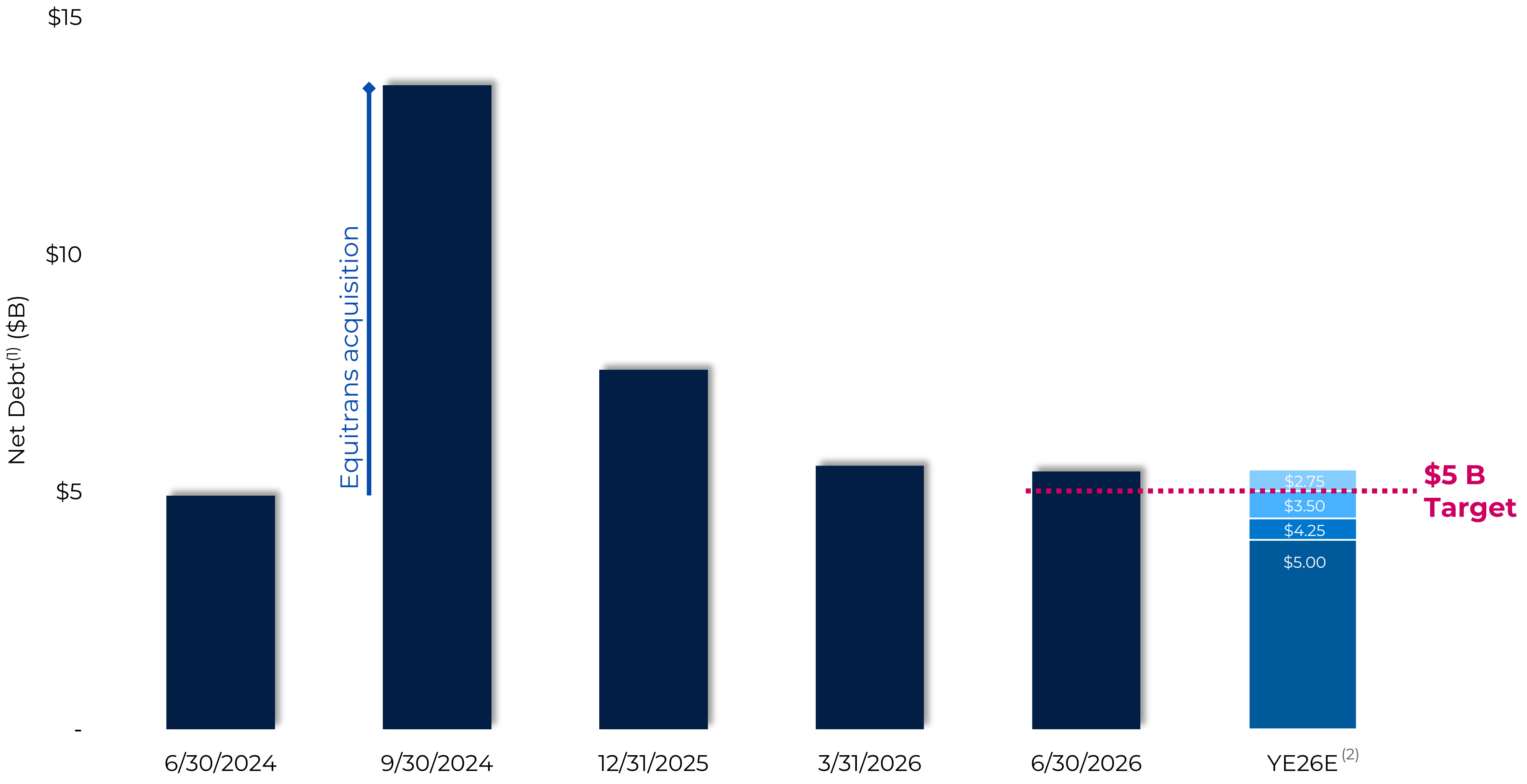
FIRST RESPONDERS
Equip and strengthen the emergency responders who protect our communities

PHILANTHROPY
>$7.7 MM awarded in 2025 via scholarships, grants & matching contributions via EQT Foundation

GIVING TUESDAY
~$1.8 MM donated on Giving Tuesday in 2025 by employees & EQT Foundation match

Other Investor Information

Bullet-Proof Balance Sheet



CREDIT RATINGS
as of 7/21/2026

FITCH
BBB
stable outlook

S&P GLOBAL
BBB-
stable outlook

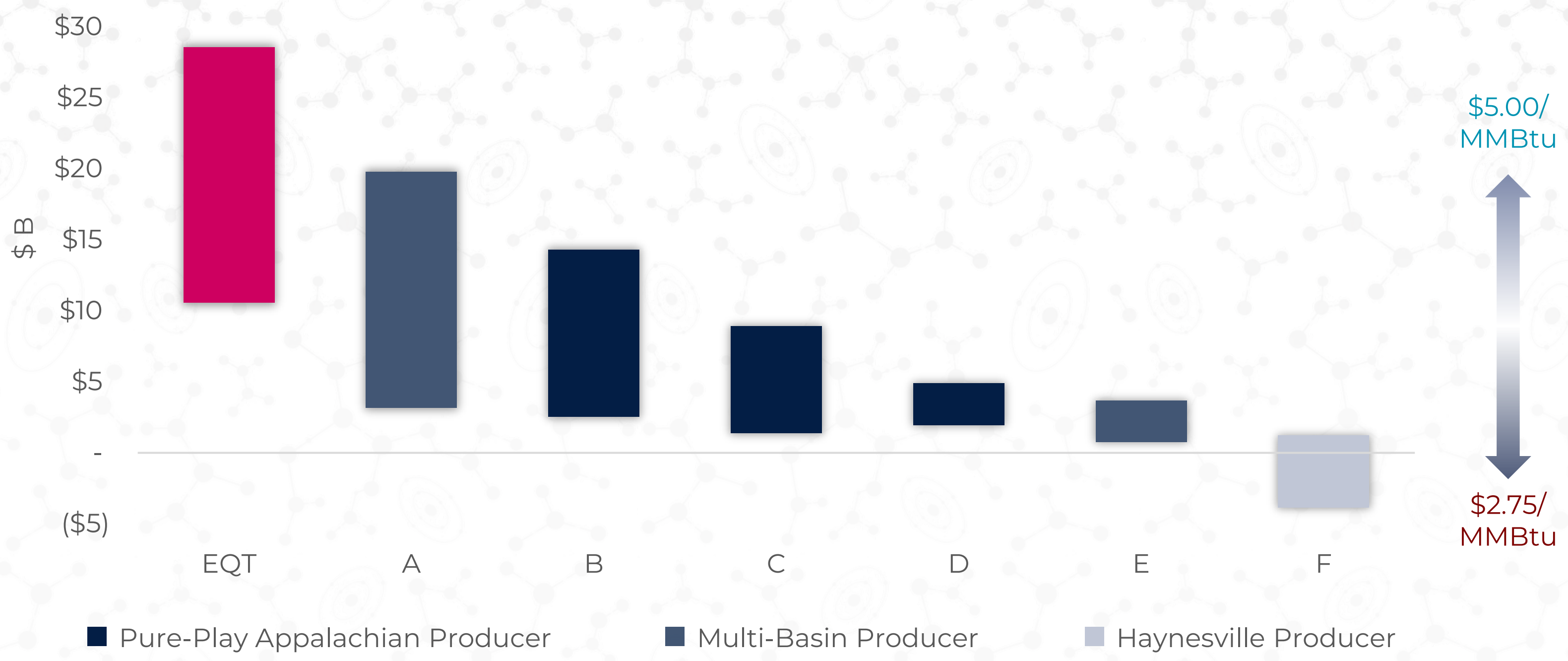
MOODY'S
Baa3
positive outlook

1. Non-GAAP measure. See appendix for definition. 2. Net debt figures and long-term debt target exclude the non-EQT owned portion, or 40%, of the borrowings outstanding under Eureka Midstream, LLC's revolving credit facility. Total borrowings under such facility outstanding were $330 MM, $285 MM, $271 MM and $272 MM as of September 30, 2024, December 31, 2025, March 31, 2026 and June 30, 2026, respectively.

Peer-Leading Free Cash Flow Durability

2026E – 2030E EQT CUMULATIVE FCF[1]

2026E – 2030E CUMULATIVE FCF SENSITIVITY[1,2]



EQT offers investors unrivaled FCF generation and risk-adjusted return in a volatile world

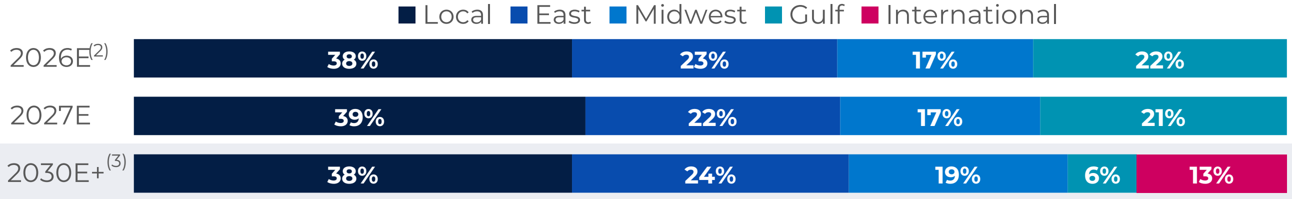
1. Non-GAAP measure. See appendix for definition. 2. Based on EQT modeling and management estimates relating to 2026E – 2030E, using EQT internal estimates for EQT and peers' public disclosures and guidance for peers. Peers consist of AR, CNX, CRK, EXE, GPOR, RRC. Assumes $2.75/MMBtu and $50/Bbl in the low-price scenario and $5.00/MMBtu and $80/Bbl in the high-price scenario, both cases assume NGLs 40% of WTI.

Production Delivered to Diversified Sales Points

MULTI-FACETED COMMERCIAL STRATEGY OPTIMIZES LONG-TERM PLANNING AND RISK-REWARD PROFILE

- Bottoms-up macro view drives planning optimization, **connecting assets directly to regions with growing demand**
- Direct to customer solutions offer **long-term visibility into demand and pricing**
- Diversity of delivery sales points provides significant **commercial optionality**
- Optimizing our firm transportation portfolio to **improve realizations and acts as a long-term basis hedge**
- **Low methane intensity gas differentiates EQT** as an “operator of choice”

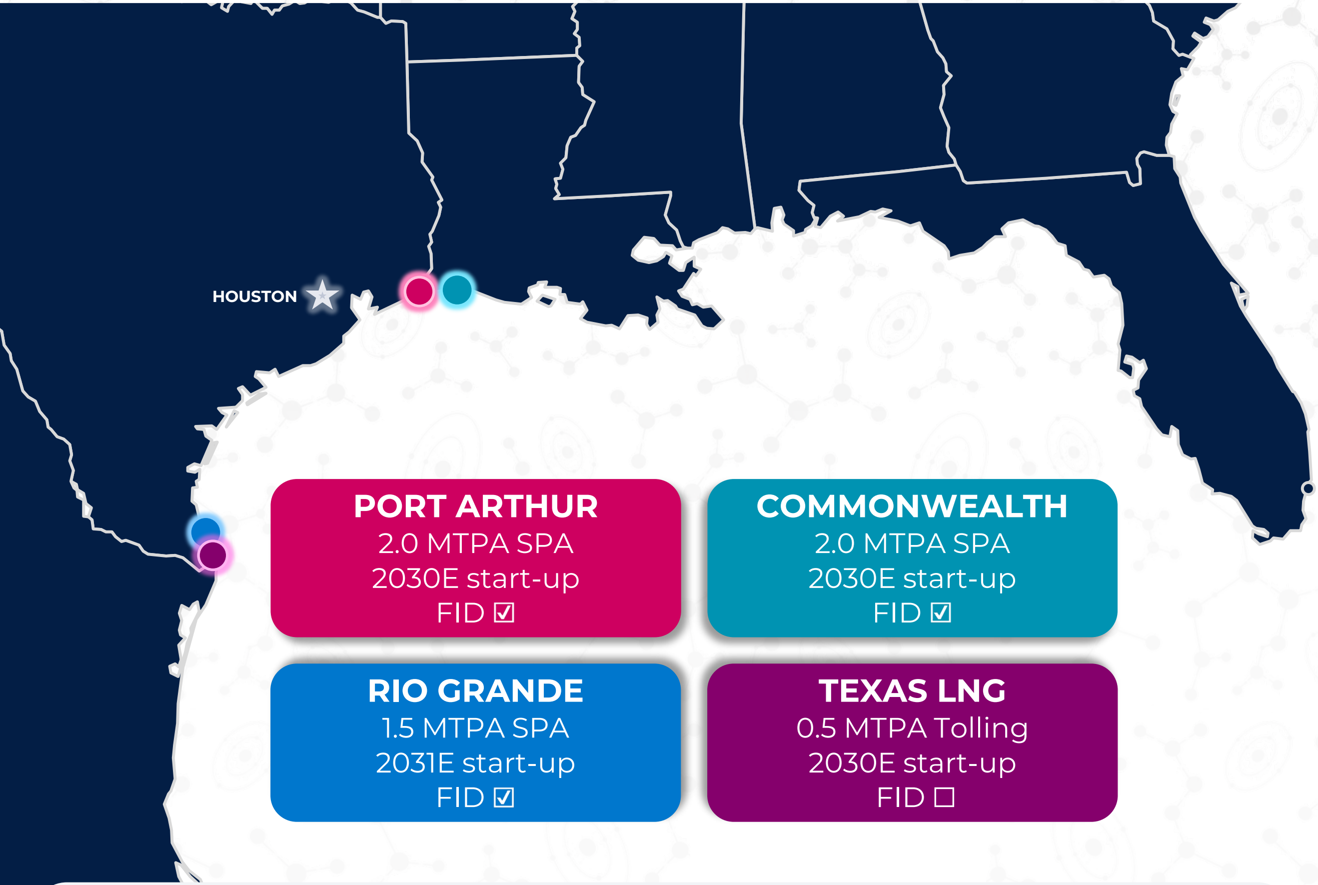
EQT REGIONAL PRICE POINT EXPOSURE[1]



START-UP OF CONTRACTED LNG FACILITIES CONVERTS GULF EXPOSURE TO INTERNATIONAL

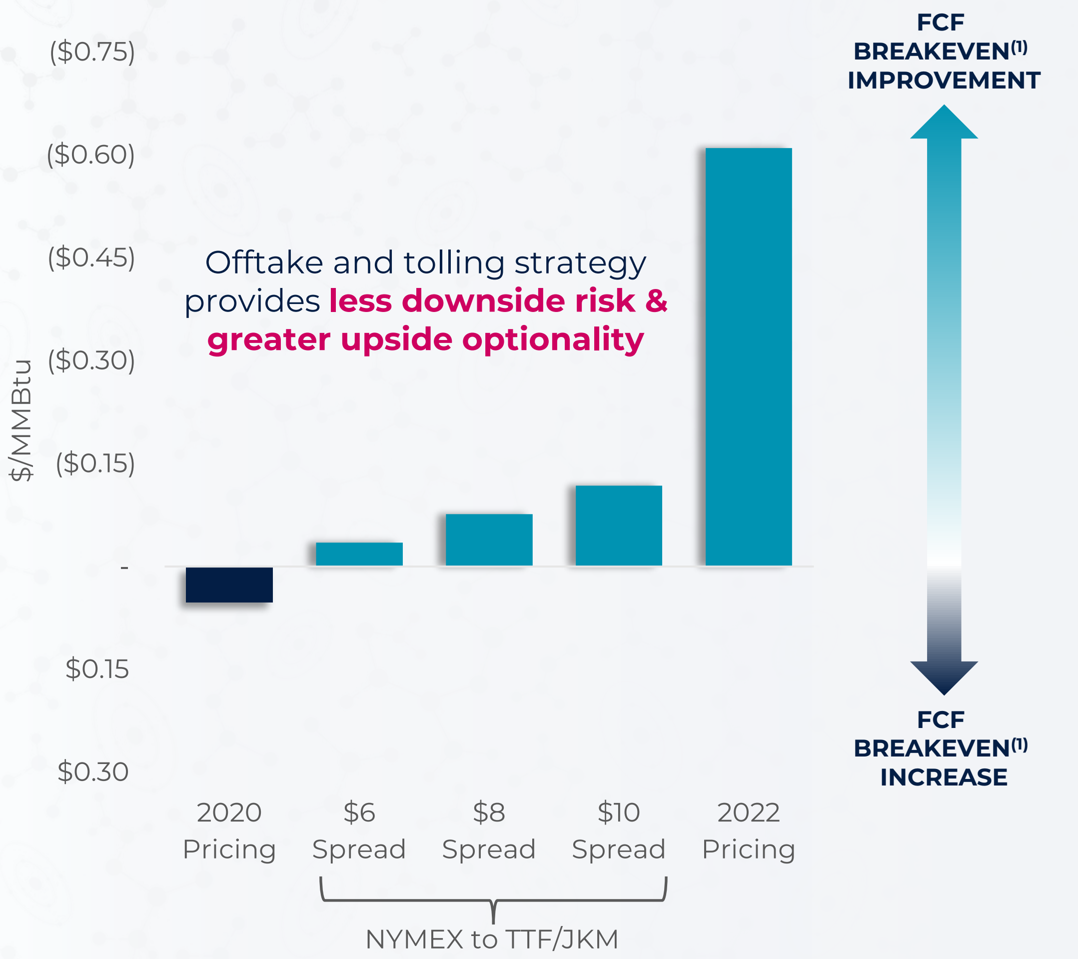
1. Local exposure primarily tied to M2. East exposure primarily tied to Station 165. Midwest exposure primarily tied to Rex Zone 3 and Dawn. Gulf exposure tied to East LA, West LA, Line 500. 2. Balance of year. 3. Assumes FT agreements with extension rights are extended.

Executing Differentiated LNG Strategy



10-15% of total production exposed to international pricing beginning in 2030+

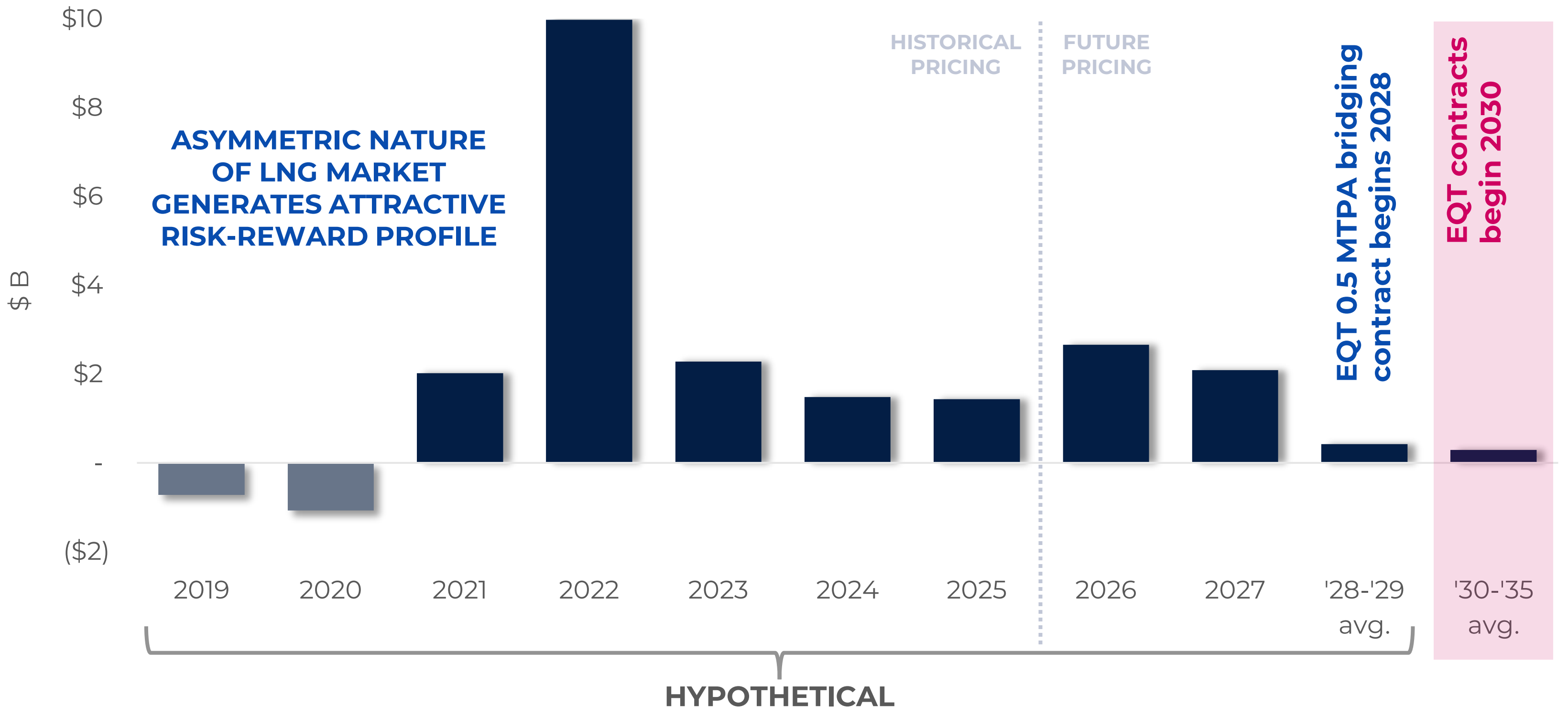
COST STRUCTURE IMPACT PER 1 MTPA OF CONTRACTED CAPACITY



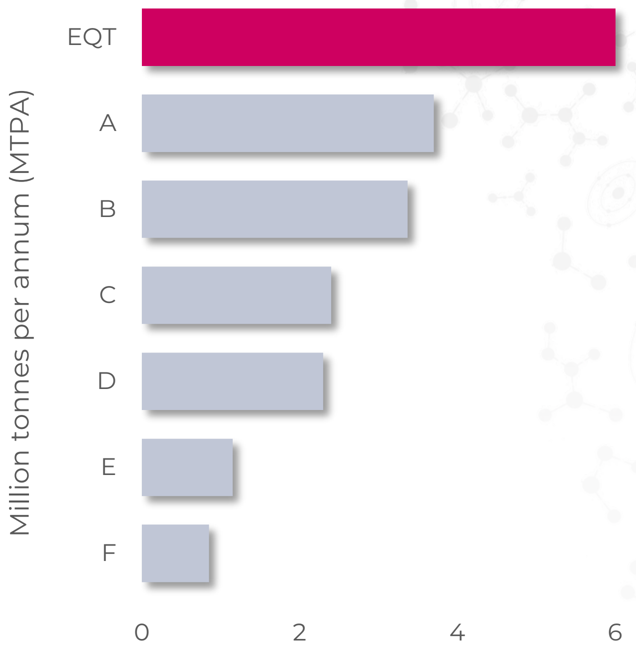
1. Non-GAAP measure. See appendix for definition.

Uniquely Positioned to Capture LNG Upside

ILLUSTRATIVE ANNUAL FCF(1) IMPACT OF EQT'S LNG CONTRACTS(2)



INDEPENDENT O&G LNG EXPOSURE(3)



EQT LNG contracts would drive ~$2.7 B of incremental FCF(1) in 2026 if active today

1. Non-GAAP measure. See appendix for definition. 2. Chart shows the hypothetical incremental impact on annual FCF if all of EQT's LNG portfolio had been online fully for the years presented. EQT's LNG portfolio consists of MTPA of contracted LNG offtake or tolling capacity, which is expected to commence in-service beginning with 0.5 MTPA in 2028 and balance of agreements beginning in 2030. 3. Sources: Barclays research, company reports. Peers include APA, ARX, DVN, EOG, EXE, TOU.

Hedging Summary

As of July 14, 2026

	2026		2027			
	3Q[1]	4Q	1Q	2Q	3Q	4Q
Hedged Volume (MMDth)	125	108	62	138	140	47
Hedged Volume (MMDth/d)	1.4	1.2	0.7	1.5	1.5	0.5
Swaps - Short						
Volume (MMDth)	-	-	-	65	66	22
Avg. Price ($/Dth)	-	-	-	$3.16	$3.16	$3.16
Calls - Short						
Volume (MMDth)	125	108	62	73	74	25
Avg. Strike ($/Dth)	$4.94	$5.13	$5.77	$4.51	$4.51	$4.51
Puts - Long						
Volume (MMDth)	125	108	62	73	74	25
Avg. Strike ($/Dth)	$3.50	$3.72	$3.65	$3.00	$3.00	$3.00
Puts - Short						
Volume (MMDth)	-	-	25	73	74	25
Avg. Short Strike ($/Dth)	-	-	$2.50	$2.50	$2.50	$2.50
Estimated Cash Settlement on Derivatives ($MM)						
$2.75 NYMEX	$93	$97	$54	$45	$45	$15
$3.50 NYMEX	$6	$27	$21	($22)	($23)	($8)
$4.25 NYMEX	($2)	($1)	($1)	($77)	($78)	($26)
$5.00 NYMEX	($18)	($11)	($16)	($156)	($158)	($53)

1. July 1 to September 30.

Quarterly Results Summary

Production	2Q26 Guidance			2Q26 Actuals
Total sales volumes (Bcfe)	570	-	620	634
Liquids sales volume, excluding ethane (MBbl)	3,350	-	3,550	3,927
Ethane sales volume (Mbbl)	1,650	-	1,800	2,322
Total liquids sales volume (Mbbl)	5,000	-	5,350	6,249
Btu uplift (MMBtu/Mcf)	1.050	-	1.060	1.055
Average Differential ($/Mcf, including basis hedges)	**($0.75)**	**-**	**($0.65)**	**($0.67)**
Third-party Midstream Revenue ($ Millions)				
Third-party midstream revenue	$130	-	$160	$146
Per Unit Operating Costs ($/Mcfe)				
Gathering	$0.07	-	$0.09	$0.09
Transmission	$0.41	-	$0.43	$0.40
Processing	$0.10	-	$0.12	$0.12
LOE	$0.11	-	$0.13	$0.10
Production taxes	$0.06	-	$0.08	$0.06
O&M	$0.09	-	$0.11	$0.09
SG&A	$0.19	-	$0.21	$0.17
Operating costs	**$1.03**	**-**	**$1.17**	**$1.03**
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)				
Distributions from equity method investments[1]	$65	-	$75	$74
Distributions to PipeBox LLC (the Midstream JV) noncontrolling Interest[2]	$125	-	$140	$134
Capital Expenditures and Capital Contributions ($ Millions)				
Total maintenance capital expenditures	$525	-	$595	$497
Growth capital expenditures	$210	-	$235	$169
Capital contributions to equity method investments[3]	$25	-	$35	$29
Financial Results ($ Millions)				
Adjusted EBITDA attributable to EQT[4]				$1,067
Free cash flow attributable to EQT[4]				$330

1. Includes distributions from Series A of Mountain Valley Pipeline, LLC for MVP Mainline and Laurel Mountain Midstream, LLC (LMM). 2. Assumes Midstream JV cash distributions of 60% to third-party noncontrolling interest. 3. Includes capital contributions to Mountain Valley Pipeline, LLC (the MVP Joint Venture), including to Series A of Mountain Valley Pipeline, LLC for MVP Mainline, Series B of Mountain Valley Pipeline, LLC for MVP Southgate and Series C of Mountain Valley Pipeline, LLC for MVP Boost, and LMM. 4. Non-GAAP measure. See appendix for definition.

2026 Guidance

As of July 21, 2026

Production	3Q26E	2026E
Total sales volumes (Bcfe)	570 - 620	2,375 - 2,450
Liquids sales volume, excluding ethane (MBbl)	3,400 - 3,700	14,200 - 15,000
Ethane sales volume (Mbbl)	1,750 - 1,900	7,700 - 8,100
Total liquids sales volume (Mbbl)	5,150 - 5,600	21,900 - 23,100
Btu uplift (MMBtu/Mcf)	1.050 - 1.060	1.050 - 1.060
Average Differential ($/Mcf, including basis hedges)	**($0.75) - ($0.65)**	**($0.55) - ($0.35)**
Resource Counts		
Top-hole rigs	2 - 3	2 - 3
Horizontal rigs	2 - 3	2 - 3
Frac crews	2 - 3	2 - 3
Third-party Midstream Revenue ($ Millions)		
Third-party midstream revenue	$130 - $155	$600 - $700
Per Unit Operating Costs ($/Mcfe)		
Gathering	$0.09 - $0.11	$0.09 - $0.11
Transmission	$0.42 - $0.44	$0.41 - $0.44
Processing	$0.11 - $0.13	$0.11 - $0.13
LOE	$0.11 - $0.13	$0.10 - $0.12
Production taxes	$0.06 - $0.08	$0.07 - $0.09
O&M	$0.10 - $0.12	$0.09 - $0.11
SG&A	$0.20 - $0.22	$0.18 - $0.20
Operating costs	**$1.09 - $1.23**	**$1.05 - $1.20**
Equity Method Investments and Midstream JV Noncontrolling Interest ($ Millions)		
Distributions from equity method investments[1]	$60 - $70	$220 - $250
Distributions to PipeBox LLC (the Midstream JV) noncontrolling Interest[2]	$110 - $125	$430 - $470
Capital Expenditures and Capital Contributions ($ Millions)		
Upstream maintenance	$385 - $435	$1,600 - $1,700
Midstream maintenance	$70 - $80	$220 - $250
Corporate and capitalized costs	$55 - $65	$220 - $240
Total maintenance capital expenditures	**$510 - $580**	**$2,040 - $2,190**
Growth capital expenditures	**$200 - $240**	**$580 - $640**
Capital contributions to equity method investments[3]	**$60 - $70**	**$150 - $170**
Cash Taxes ($ Millions)		
$3.50 NYMEX		$25 - $75
$4.00 NYMEX		$50 - $100
$4.50 NYMEX		$75 - $125

1. Includes distributions from Series A of Mountain Valley Pipeline, LLC for MVP Mainline and Laurel Mountain Midstream, LLC (LMM). 2. Assumes Midstream JV cash distributions of 60% to third-party noncontrolling interest.
3. Includes capital contributions to Mountain Valley Pipeline, LLC (the MVP Joint Venture), including to Series A of Mountain Valley Pipeline, LLC for MVP Mainline, Series B of Mountain Valley Pipeline, LLC for MVP Southgate and Series C of Mountain Valley Pipeline, LLC for MVP Boost, and LMM.

Well Activity Details

Wells Drilled (Spud)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E
Net wells	7	20 - 28	46 - 54	-	-	-	32	8 - 12	52 - 62	-	-	2 - 4	39	28 - 40	100 - 120
Net avg. lateral (1k ft.)	14	14 - 15	14 - 15	-	-	-	15	16 - 17	14 - 15	-	-	11 - 12	15	14 - 16	14 - 15

Wells Horizontally Drilled

	SWPA			NEPA			WV			OH			TOTAL		
	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E
Net wells	21	4 - 6	58 - 68	-	6 - 9	18 - 22	9	10 - 14	30 - 36	-	0 - 1	2 - 4	31	20 - 30	108 - 130
Net avg. lateral (1k ft.)	12	14 - 16	13 - 14	-	10 - 12	12 - 12	21	15 - 17	15 - 16	-	13 - 15	11 - 12	14	14 - 15	13 - 14

Wells Completed (Frac)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E
Net wells	22	12 - 18	70 - 82	5	-	10 - 12	0	7 - 10	30 - 36	1	1 - 2	2 - 4	28	20 - 30	112 - 134
Net avg. lateral (1k ft.)	12	11 - 12	12 - 13	13	-	12 - 13	16	12 - 14	13 - 14	21	21 - 23	13 - 15	12	12 - 13	12 - 13

Wells Turned-in-Line (TIL)

	SWPA			NEPA			WV			OH			TOTAL		
	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E	2Q26A	3Q26E	2026E
Net wells	12	25 - 35	71 - 84	-	8 - 12	10 - 12	18	0 - 1	37 - 45	-	1 - 2	2 - 4	31	34 - 50	120 - 145
Net avg. lateral (1k ft.)	13	11 - 13	12 - 13	-	12 - 13	12 - 13	12	22 - 24	13 - 15	-	22 - 24	13 - 15	12	12 - 13	12 - 13

Appendix

Non-GAAP Financial Metrics

Adjusted EBITDA and Adjusted EBITDA Attributable to EQT

Adjusted EBITDA is defined as net income excluding net interest expense, income tax expense, depreciation, depletion and amortization, 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. Adjusted EBITDA attributable to EQT is defined as adjusted EBITDA less adjusted EBITDA attributable to noncontrolling interests. Adjusted EBITDA attributable to noncontrolling interests is defined as the proportionate share of adjusted EBITDA attributable to the third-party ownership interests in the Non-Wholly Owned Consolidated Subsidiaries (defined below).

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

The table below reconciles adjusted EBITDA and adjusted EBITDA attributable to EQT with net income, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Thousands)			
Net income	$ 281,448	$ 856,656	$ 1,835,378	$ 1,172,074
Add (deduct):				
Interest expense, net	75,452	105,668	172,229	223,237
Income tax expense	84,933	235,615	518,285	314,283
Depreciation, depletion and amortization	689,592	623,471	1,344,384	1,244,246
Loss on sale/exchange of long-lived assets	3,577	2,990	3,552	3,221
Impairment and expiration of leases	6,232	3,254	10,055	5,915
(Gain) loss on derivatives	(44,640)	(719,964)	193,629	(41,045)
Net cash settlements received (paid) on derivatives	72,614	(101,364)	(231,048)	(193,350)
Other expenses (a)	3,884	147,105	6,620	153,731
Income from investments	(44,732)	(67,174)	(122,241)	(93,636)
Distributions from equity method investments	74,289	66,319	121,323	132,881
Loss on debt extinguishment	341	5,889	29,869	17,569
Adjusted EBITDA	1,202,990	1,158,465	3,882,035	2,939,126
Deduct: Adjusted EBITDA attributable to noncontrolling interests (b)	(135,958)	(125,164)	(268,041)	(261,964)
Adjusted EBITDA attributable to EQT	$ 1,067,032	$ 1,033,301	$ 3,613,994	$ 2,677,162

a) Consists primarily of transaction costs associated with acquisitions and other strategic transactions as well as costs related to exploring new venture opportunities. In addition, other expenses for both the three and six months ended June 30, 2025 included the impact of $133.7 million of net expense related to a securities class action settlement.

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

The Company has not provided projected net income or a reconciliation of projected adjusted EBITDA to projected net income, the most comparable financial measure calculated in accordance with GAAP. Net income includes the impact of depreciation, depletion and amortization expense, income tax expense, 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, and a reconciliation of projected adjusted EBITDA to projected net income, are not available without unreasonable effort.

Non-GAAP Financial Metrics

Adjusted EBITDA Attributable to Noncontrolling Interests

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Thousands)			
Non-Wholly Owned Consolidated Subsidiaries:				
Net income	$ 168,558	$ 164,435	$ 369,790	$ 342,878
Add (deduct):				
Interest expense, net	3,434	3,381	6,781	7,272
Depreciation and amortization	31,944	30,842	65,075	61,844
Loss on sale/exchange of long-lived assets	724	302	724	349
Income from investments	(42,954)	(40,711)	(97,986)	(83,574)
Distributions from equity method investments	70,921	58,724	114,187	124,511
Adjusted EBITDA	232,627	216,973	458,571	453,280
Deduct: Adjusted EBITDA of the Non-Wholly Owned Consolidated Subsidiaries attributable to EQT (a)	(96,669)	(91,809)	(190,530)	(191,316)
Adjusted EBITDA attributable to noncontrolling interests	$ 135,958	$ 125,164	$ 268,041	$ 261,964

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

Non-GAAP Financial Metrics

Adjusted Operating Cash Flow (OCF), Adjusted OCF Attributable to EQT, Free Cash Flow (FCF), FCF Attributable to EQT, FCF Yield and Unlevered FCF

Adjusted operating cash flow is defined as net cash provided by operating activities less changes in other assets and liabilities. Adjusted operating cash flow attributable to EQT is defined as adjusted operating cash flow less adjusted EBITDA attributable to noncontrolling interests excluding net interest expense attributable to noncontrolling interests. Free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures and capital contributions to equity method investments. Free cash flow attributable to EQT is defined as adjusted operating cash flow attributable to EQT less accrual-based capital expenditures and capital contributions to equity method investments excluding the proportionate share of accrual-based capital expenditures and capital contributions to equity method investments attributable to the third-party ownership interests in the Non-Wholly Owned Consolidated Subsidiaries. Free cash flow yield is defined as free cash flow divided by market capitalization. Unlevered free cash flow is defined as net cash provided by operating activities less changes in other assets and liabilities, accrual-based capital expenditures, capital contributions to equity method investments and interest expense.

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

The tables below reconcile adjusted operating cash flow, adjusted operating cash flow attributable to EQT, free cash flow and free cash flow attributable to EQT with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Thousands)			
Net cash provided by operating activities	$ 1,048,012	$ 1,241,699	$ 4,103,059	$ 2,982,866
Decrease (increase) in changes in other assets and liabilities	100,617	(323,821)	(373,651)	(398,220)
Adjusted operating cash flow (a)	1,148,629	917,878	3,729,408	2,584,646
Deduct:				
Capital expenditures	(666,258)	(553,559)	(1,274,094)	(1,051,003)
Capital contributions to equity method investments	(28,637)	(24,101)	(56,520)	(42,047)
Free cash flow (a)	$ 453,734	$ 340,218	$ 2,398,794	$ 1,491,596

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Thousands)			
Net cash provided by operating activities	$ 1,048,012	$ 1,241,699	$ 4,103,059	$ 2,982,866
Decrease (increase) in changes in other assets and liabilities	100,617	(323,821)	(373,651)	(398,220)
Adjusted operating cash flow (a)	1,148,629	917,878	3,729,408	2,584,646
(Deduct) add:				
Adjusted EBITDA attributable to noncontrolling interests (b)	(135,958)	(125,164)	(268,041)	(261,964)
Net interest expense and other attributable to noncontrolling interests	1,268	1,028	2,205	2,280
Adjusted operating cash flow attributable to EQT (a) (c)	1,013,939	793,742	3,463,572	2,324,962
(Deduct) add:				
Capital expenditures	(666,258)	(553,559)	(1,274,094)	(1,051,003)
Capital contributions to equity method investments	(28,637)	(24,101)	(56,520)	(42,047)
Capital expenditures attributable to noncontrolling interests	9,410	9,907	23,937	20,089
Capital contributions to equity method investments attributable to noncontrolling interests	1,212	13,587	4,272	23,123
Free cash flow attributable to EQT (a) (c)	$ 329,666	$ 239,576	$ 2,161,167	$ 1,275,124

a) Measures included for the three and six months ended June 30, 2025 included the impact of $133.7 million of net expense related to a securities class action settlement.
b) A non-GAAP financial measure. See previous slide for a reconciliation of this non-GAAP financial measure to the most comparable financial measure as calculated in accordance with GAAP.
c) Adjusted operating cash flow attributable to EQT and free cash flow attributable to EQT are calculated based on EQT Corporation's current 40% Class A Unitholder share of available cash flow distributions from the Midstream JV and 60% ownership interest in Eureka Holdings. The Company believes that using its distribution share from the Midstream JV in the calculation of these measures best reflect the economic impact of the Company's investment in the Midstream JV on adjusted operating cash flow, free cash flow and earnings trends.

In this presentation, the Company has disclosed certain projections of free cash flow, including the average annual free cash flow expected to be generated by the Blackline assets during 2027 – 2031. The Company has not provided projected net cash provided by operating activities or reconciliations of projected 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 free cash flow. 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 free cash flow to projected net cash provided by operating activities, without unreasonable effort.

Non-GAAP Financial Metrics

Adjusted EBITDA to Free Cash Flow

The table below reconciles adjusted EBITDA to free cash flow.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Thousands)			
Adjusted EBITDA	$ 1,202,990	$ 1,158,465	$ 3,882,035	$ 2,939,126
(Deduct) add:				
Interest expense, net	(75,452)	(105,668)	(172,229)	(223,237)
Other expenses (a)	(3,884)	(147,105)	(6,620)	(153,731)
Non-cash share-based compensation expense	23,779	13,767	42,381	28,535
Current income tax expense	(3,715)	(2,959)	(26,668)	(9,404)
Amortization and other	4,911	1,378	10,509	3,357
Adjusted operating cash flow	1,148,629	917,878	3,729,408	2,584,646
Deduct:				
Capital expenditures	(666,258)	(553,559)	(1,274,094)	(1,051,003)
Capital contributions to equity method investments	(28,637)	(24,101)	(56,520)	(42,047)
Free cash flow	$ 453,734	$ 340,218	$ 2,398,794	$ 1,491,596

a) Consists primarily of transaction costs associated with acquisitions and other strategic transactions as well as costs related to exploring new venture opportunities. In addition, other expenses for both the three and six months ended June 30, 2025 included the impact of $133.7 million of net expense related to a securities class action settlement.

Non-GAAP Financial Metrics

Net Debt

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

The table below reconciles net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Condensed Consolidated Balance Sheets to be included in EQT Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and the Condensed Consolidated Balance Sheets included in EQT Corporation's Quarterly Report on Form 10-Q for the quarters ended March 31, 2026, September 30, 2024 and June 30, 2024.

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2024	June 30, 2024
			(Thousands)		
Current portion of debt (a)	$ 114,959	$ 507,547	$ 507,119	$ 400,150	$ 6,388
Revolving credit facility borrowings (b)	324,000	271,000	360,000	2,297,000	47,000
Term loan facility borrowings	—	—	—	497,970	497,680
Senior notes	5,216,755	5,213,864	6,933,209	10,598,428	4,321,702
Note payable to EQM	—	—	—	—	79,016
Total debt	5,655,714	5,992,411	7,800,328	13,793,548	4,951,786
Deduct: Cash and cash equivalents	(112,863)	(326,568)	(110,795)	(88,980)	(29,974)
Net debt	$ 5,542,851	$ 5,665,843	$ 7,689,533	$ 13,704,568	$ 4,921,812

a) As of June 30, 2026, the current portion of debt included EQT Corporation's 7.75% debentures. As of both March 31, 2026 and December 31, 2025, the current portion of debt included EQT Corporation's 3.125% senior notes and 7.75% debentures. As of September 30, 2024, the current portion of debt included EQM Midstream Partners, LP's 6.000% senior notes. As of June 30, 2024, the current portion of debt included a portion of the note payable due to EQM Midstream Partners, LP.

b) As of June 30, 2026, March 31, 2026, December 31, 2025 and September 30, 2024, revolving credit facility borrowings included $272 million, $271 million, $285 million and $330 million, respectively, of borrowings outstanding under Eureka Midstream's revolving credit facility.

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