EQT

STRATEGIC COMBINATION

RANGE RESOURCES®



America's Undisputed Natural Gas Champion

October 26, 2026

World-Class Assets

Largest U.S. Natural Gas Producer
>9 Bcfe/d pro-forma net production (~88% gas)

Peer-Leading Cost of Supply
<$2/MMBtu unlevered free cash flow breakeven[1]

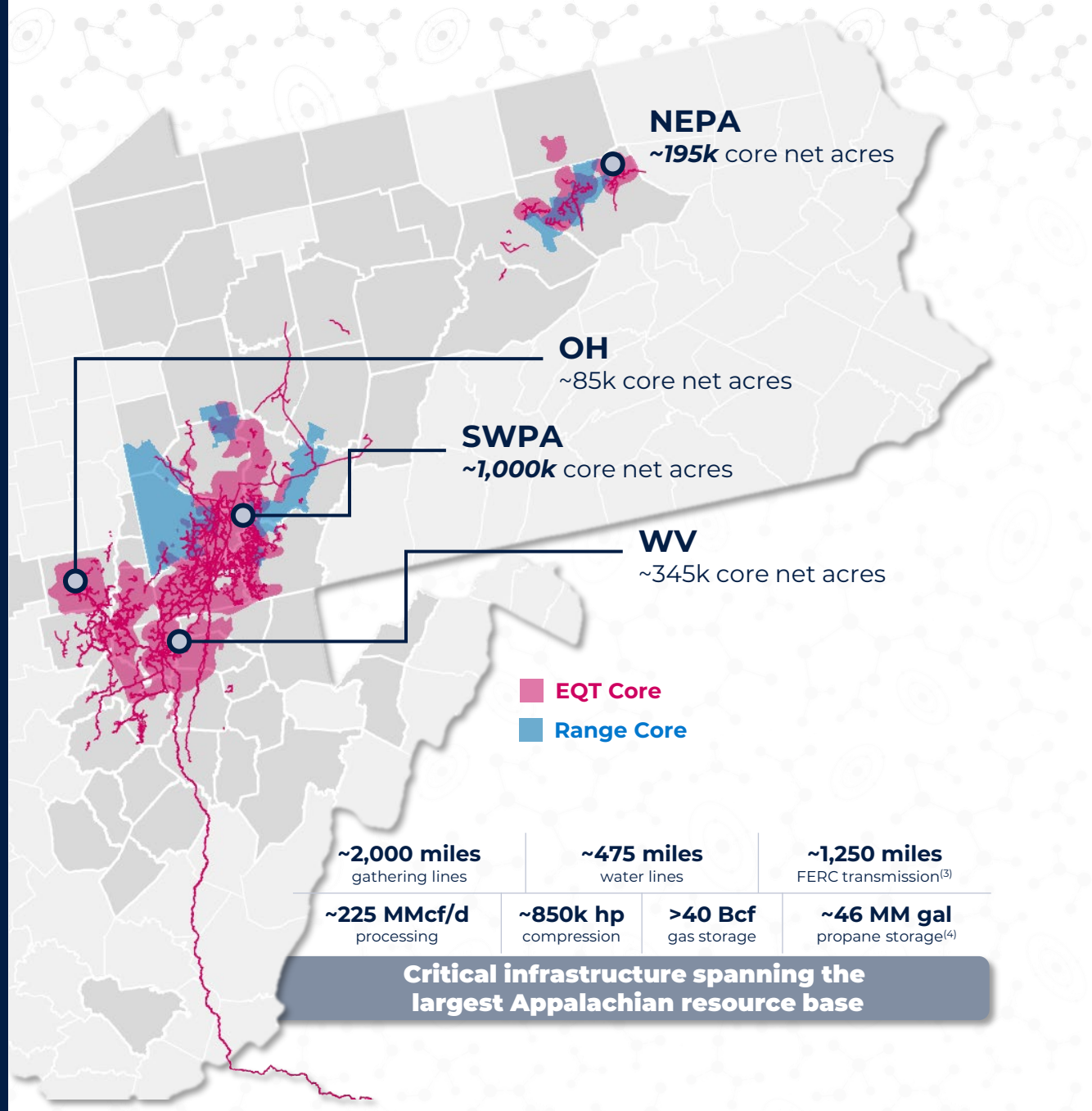
Adjacent, Complementary Assets
~2.8 MM net acres, 30+ years of high-quality inventory

Vertically-Integrated Producer
>3,700 miles of pipelines

Leading Marketing Platform
>10 Bcf/d marketing capacity

Fortress Balance Sheet
BBB quality credit at close, 0.6x YE27E leverage[2]

World-Class Platform

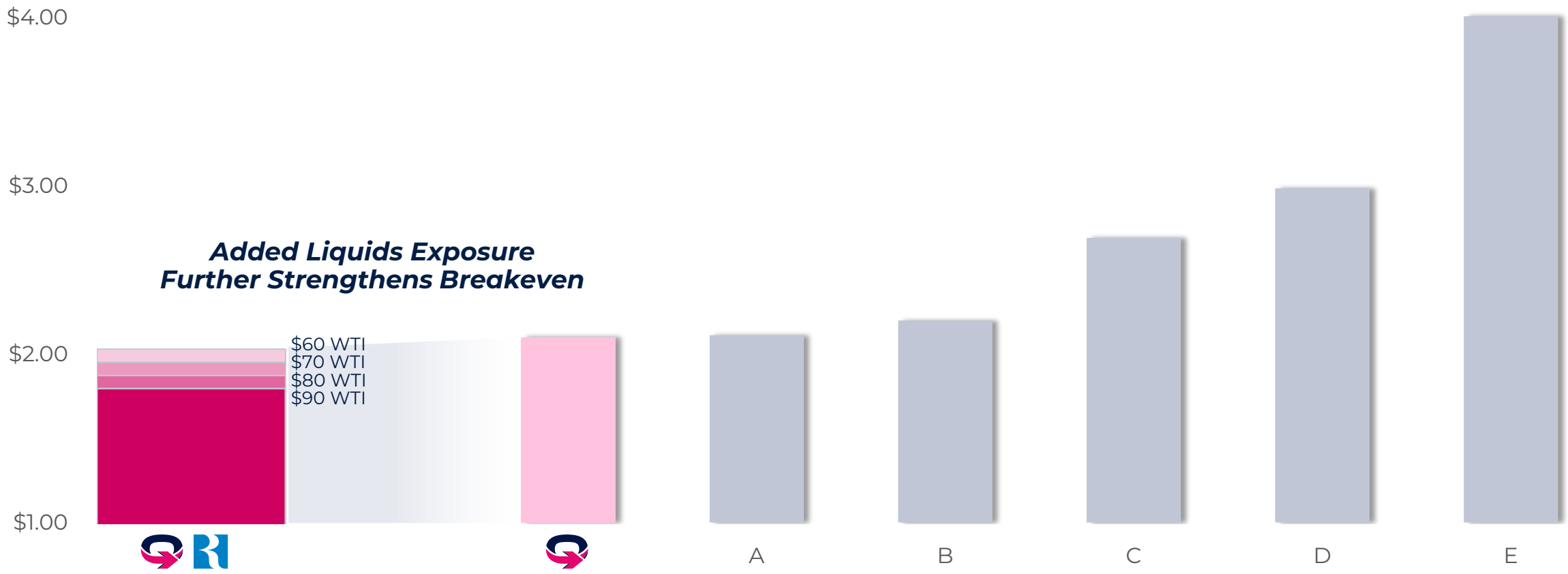


1. Unlevered FCF breakeven is defined as the average Henry Hub price needed to generate positive unlevered free cash flow (a non-GAAP measure, see appendix for definition). 2. Non-GAAP measure, see appendix for definition. 3. Operated pipeline, includes MVP. 4. Located in New England.

Peer-Leading Breakeven Cost Structure

Unlevered FCF Breakeven[1]

($/MMBtu)

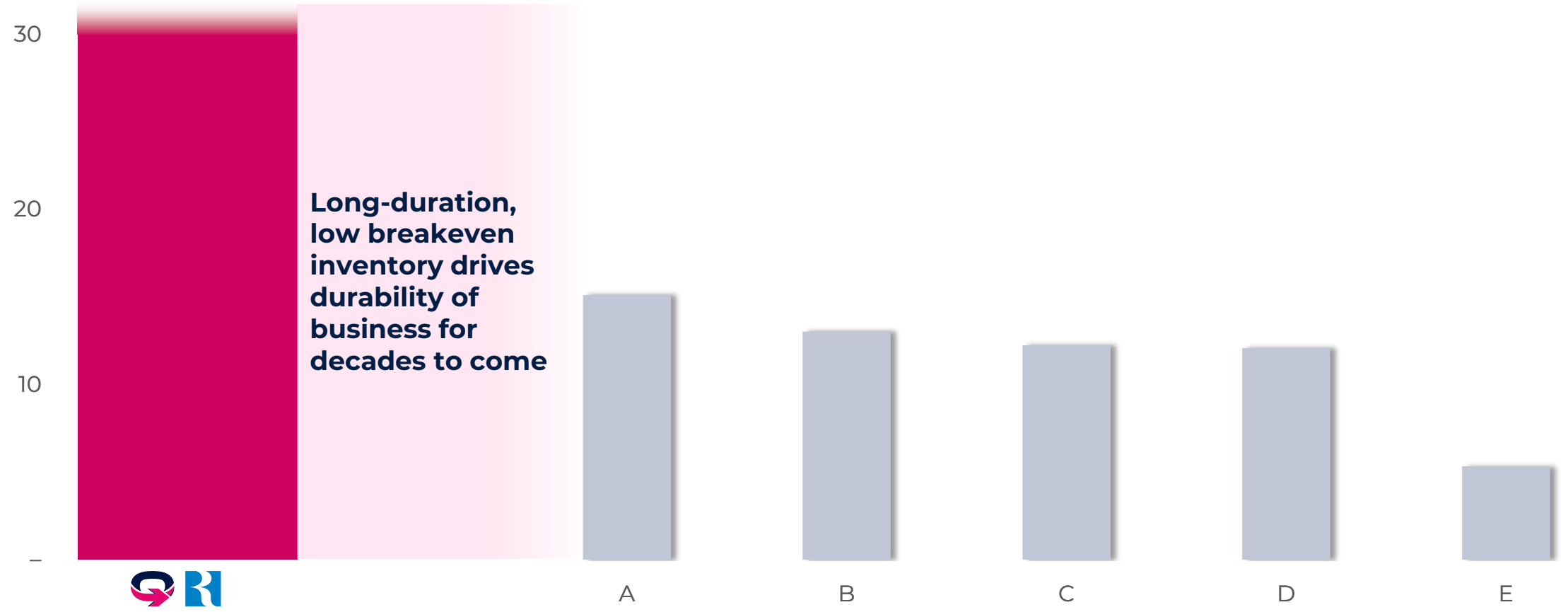


1. Non-GAAP measure. See appendix for definition. Peer data based on peers' public disclosures and guidance, modeled internally. Peers include AR, CNX, EXE, GPOR, INR.

World-Class Asset Quality and Duration

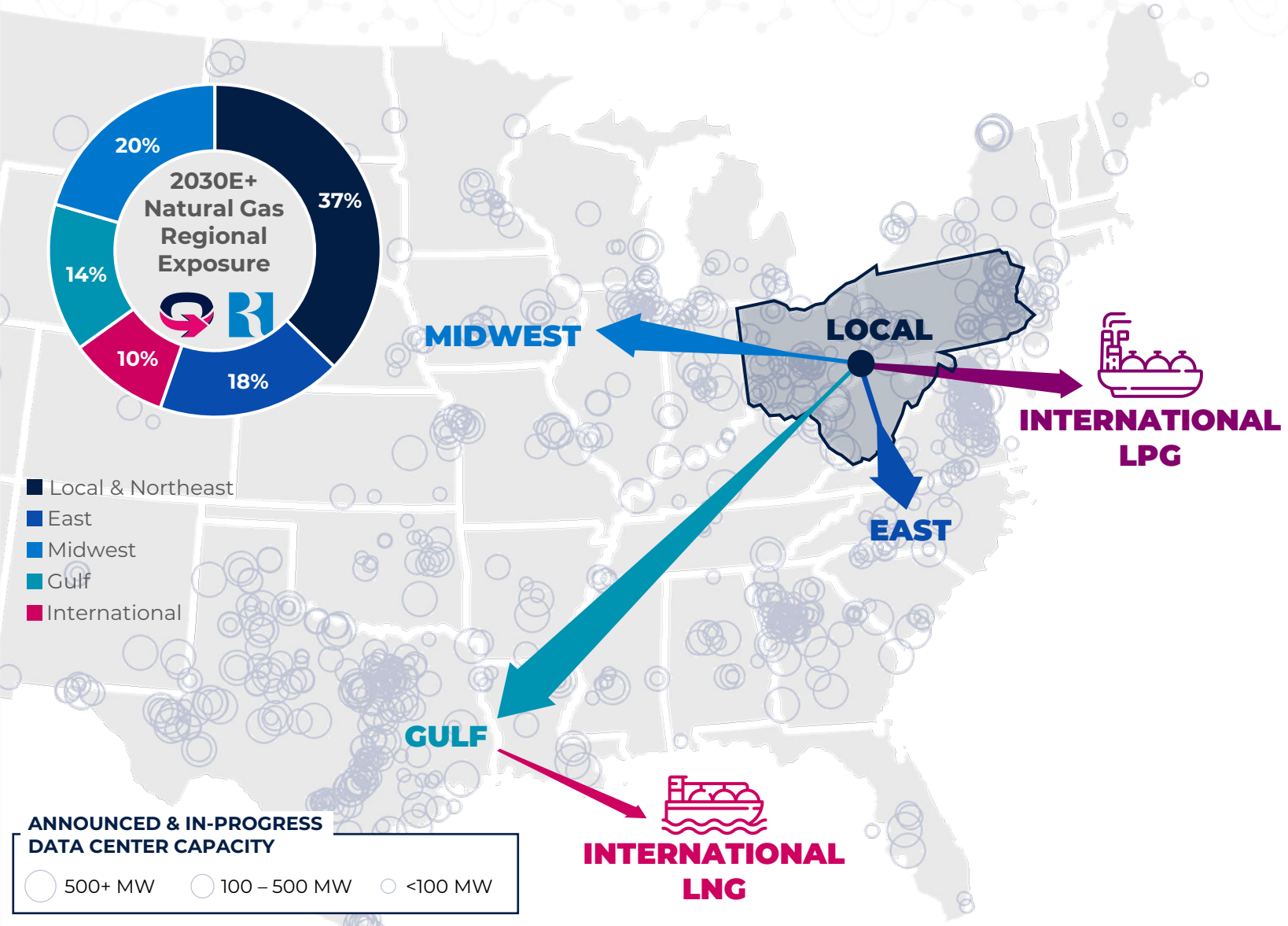
Years of High-Quality Inventory

<$3.00/Mcf breakeven



Source: Pro forma years of inventory based on internal data. Peer data sourced from Enverus 2Q26 Gas NAV Compass. Net inventory life calculated on a 10,000-ft lateral equivalent. Shown at $65/Bbl WTI breakeven (converted using 20:1 Oil:Gas). Includes sub-$3.00/Mcf breakeven inventory only. Peers include AR, CNX, EXE, GPOR, INR.

Sales Portfolio Positioned to Serve Growing Demand



Source: Data center details from Aterio.

Scaled & diversified sales portfolio

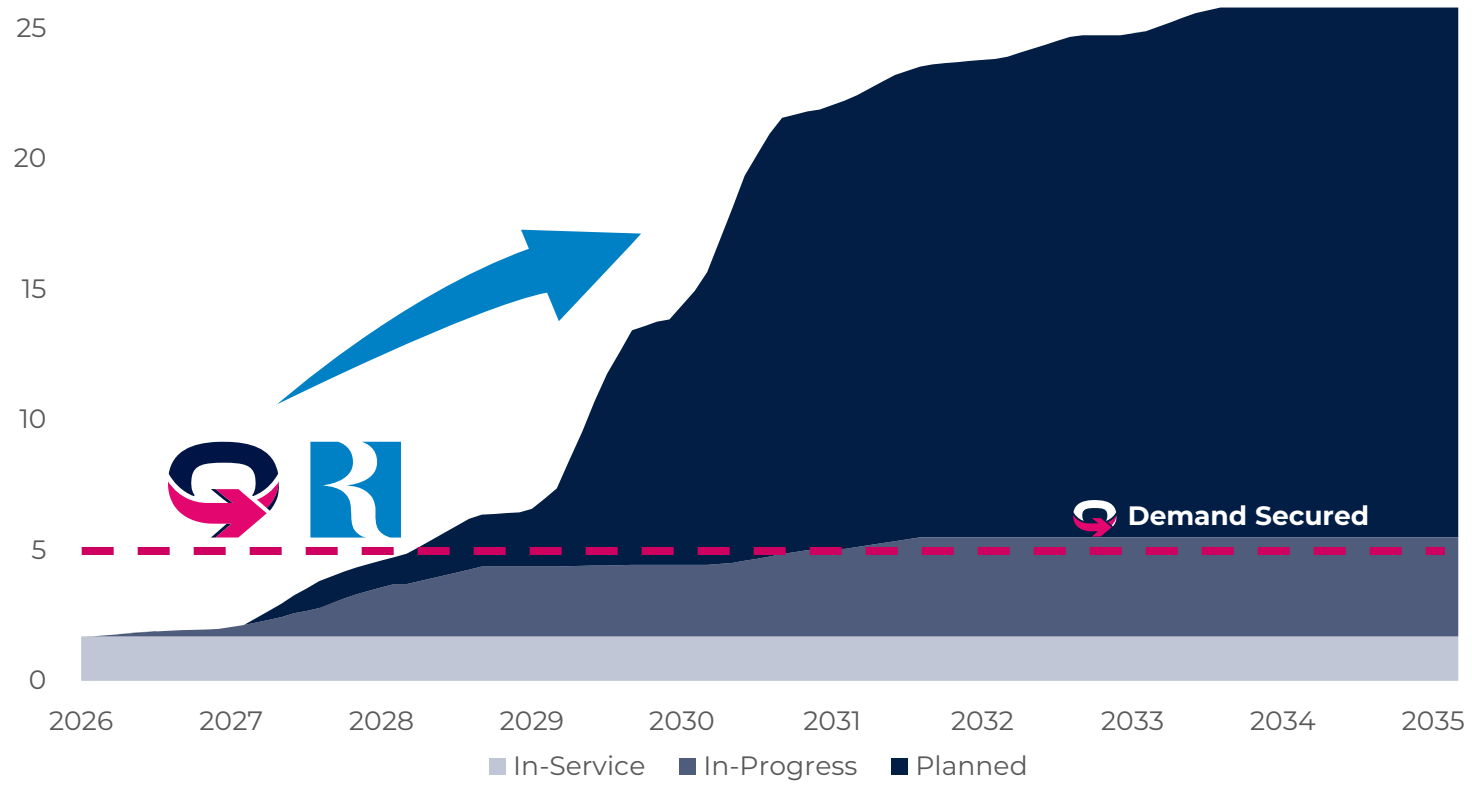
Domestic & international pricing exposure

Upstream supply & inventory depth to match contracts

Operator of Choice for New In-Basin Demand

Projected Appalachian Natural Gas Demand Growth

(Bcf/d)



PRIMED FOR LARGE-SCALE DEMAND CAPTURE

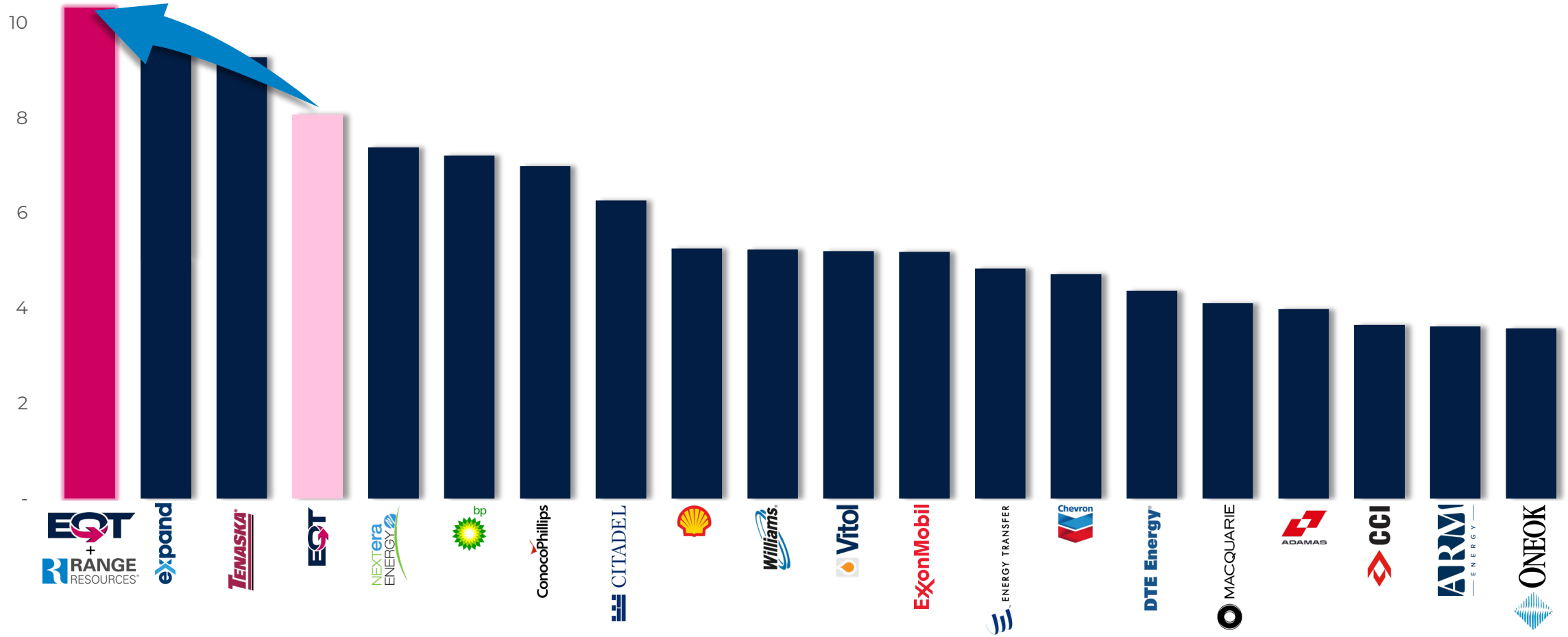
Production Scale	✓
Owned Infrastructure	✓
Scaled Marketing Platform	✓
Inventory Duration	✓
Operational Excellence	✓
Investment Grade Credit	✓

Combined platform carries all the key attributes for unlocking incremental in-basin opportunities

Leading Natural Gas Marketing Platform

2025 Top U.S. Natural Gas Marketers

(Bcf/d)



Source: 2025 NGI, FERC 552 data only.

Optimizing Value Across The Asset Lifecycle

Traditional Corporate & Operations Synergies

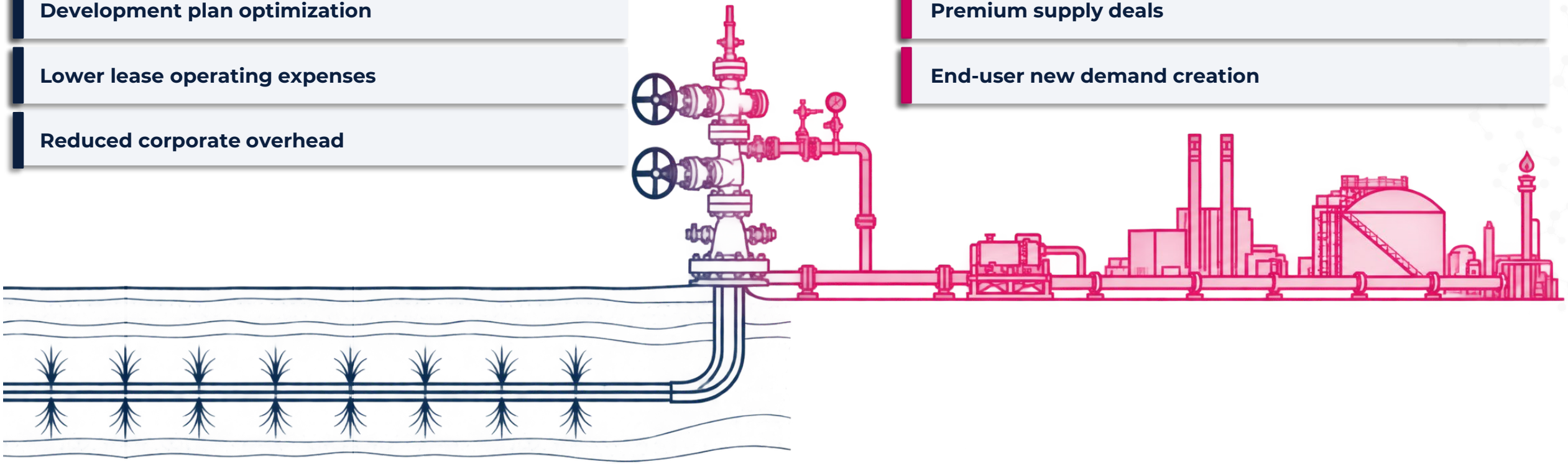
$325 MM Baseline

- Operational efficiencies
- Reduced capital costs
- Development plan optimization
- Lower lease operating expenses
- Reduced corporate overhead

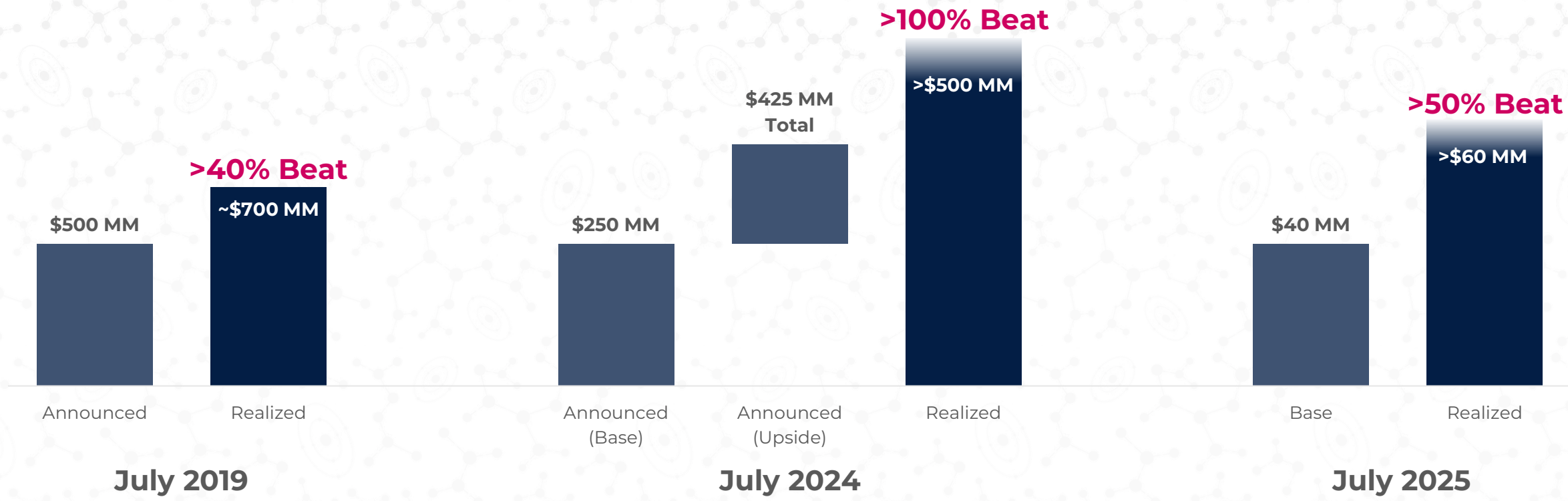
Post-Production Value Optimization

>$300 MM of Strategic Upside

- Midstream system optimization
- Gas, LNG & LPG marketing optimization
- Premium supply deals
- End-user new demand creation



Proven Track Record of Exceeding Synergy Targets



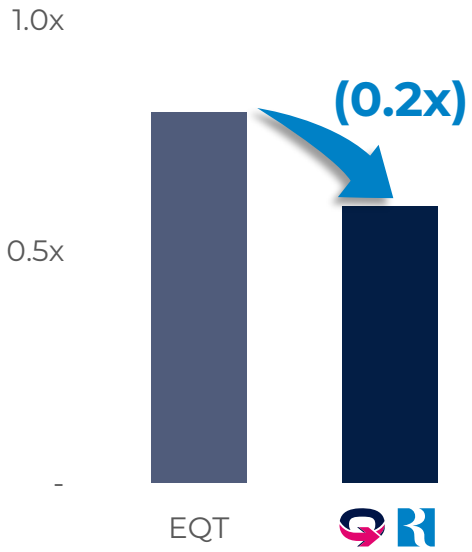
Systematic approach to integration ensures consistent and reliable capture of synergies

Combination Strengthens Balance Sheet

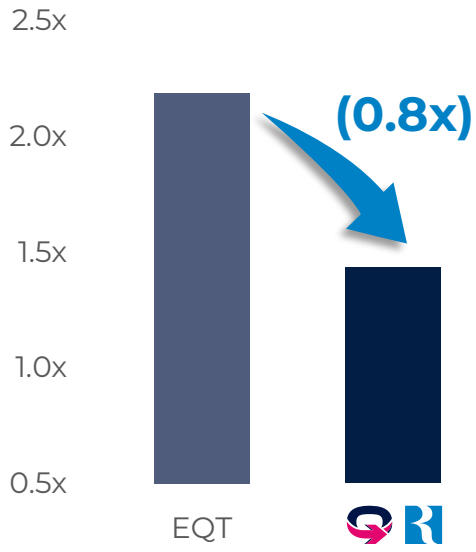
Leverage[1] Improvement

YE27E

Net Debt/Adj. EBITDA[1]



Net Debt/FCF[1]



Fortress Balance Sheet

Lower leverage secures path to credit rating upgrade

Strong financial foundation provides durability through the cycle

Strategic Enabler

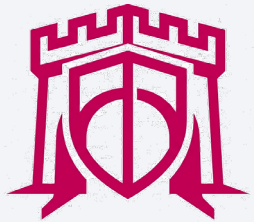
Strong balance sheet is critical for capturing new supply agreements

Quality credit supports counterparty confidence

LOWER LEVERAGE ⟩ **CLEAR PATH TO BBB / Baa2** ⟩ **SUPPLY AGREEMENTS**

1. 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 long-term duration



Peer-Leading Financial Strength

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

- **BBB quality balance sheet**
- >$3.5 B of liquidity
- S&P 500 benchmark inclusion
- America's most valuable natural gas business, a ***combined >$50 B enterprise value***



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**

AMERICA'S NATURAL GAS CHAMPION

- Largest Natural Gas Producer
- Integrated Midstream Infrastructure
- Peer-Leading Cost Structure
- World-Class Inventory Depth
- Leading Marketing Platform
- Best-in-Class Demand Capture
- Fortress Balance Sheet



Appendix

Transaction Overview

Transaction Structure

- Transaction value: >$50 billion pro forma enterprise value
- All-stock combination
- Exchange ratio: 0.987x share of EQT for each share of Range
- Pro forma equity ownership: ~73% EQT and ~27% Range

Leadership & Governance

- EQT's executive management team will lead the combined company
- Upon closing, two representatives, including Dennis Degner, from Range will join EQT's Board of Directors
- Headquarters remaining in Canonsburg, Pennsylvania

Approvals & Timing

- Unanimously approved by EQT and Range Boards of Directors
- Transaction subject to EQT and Range shareholder approvals and regulatory clearance
- Expected closing in Q1 2027

Cautionary Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Statements that do not relate strictly to historical or current facts are forward-looking and are usually identified by the use of words such as “anticipates,” “believes,” “cause,” “continue,” “could,” “depend,” “develop,” “estimates,” “expects,” “forecasts,” “goal,” “guidance,” “have,” “impact,” “implement,” “increase,” “intends,” “lead,” “maintain,” “may,” “might,” “plans,” “potential,” “possible,” “projected,” “reduce,” “remain,” “result,” “scheduled,” “seek,” “should,” “will,” “would” and other similar words or expressions. The absence of such words or expressions does not necessarily mean the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements in this presentation may include statements regarding the proposed transaction (the “proposed transaction”) between EQT Corporation (“EQT”) and Range Resources Corporation (“Range”), the expected closing of the proposed transaction and the timing thereof and the pro forma combined company and its operations, strategies and plans, integration, debt levels and leverage ratio, capital expenditures, cash flows and anticipated uses thereof, synergies, opportunities and anticipated future performance, expected accretion to earnings and free cash flow and anticipated dividends. Information adjusted for the proposed transaction should not be considered a forecast of future results.

Forward-looking statements contained herein reflect the current views of EQT and Range about future events. Although EQT believes its forward-looking statements are based on reasonable expectations and assumptions, statements made regarding future results are not guarantees of future performance and 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 and Range’s control. Actual outcomes and results may be materially different from the results stated or implied in the forward-looking statements included in this presentation due to a number of factors, including, but not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement related to the proposed transaction (the “Merger Agreement”); the possibility that shareholders of EQT may not approve the issuance of EQT shares required in the proposed transaction; the possibility that the shareholders of Range may not adopt the Merger Agreement; the risk that EQT or Range may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or required governmental and regulatory approvals may delay the proposed transaction or result in the imposition of conditions that could cause the parties to abandon the proposed transaction; the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management’s time from ongoing business operations due to the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of EQT’s or Range’s common stock; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of EQT and Range to retain and hire key personnel, on the ability of EQT or Range to attract third-party customers and maintain their relationships with derivatives and joint venture counterparties and on EQT’s and Range’s operating results and businesses generally; the risk that problems may arise in successfully integrating the businesses of EQT and Range, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits and other important factors that could cause actual results to differ materially from those projected; the volatility in commodity prices for crude oil and natural gas; the effect of future regulatory or legislative actions on EQT and Range or the industry in which they operate, including the risk of new restrictions with respect to oil and natural gas development activities; the risk that the credit ratings of the combined business may be different from what EQT and Range expect; the ability of management to execute its plans to meet its goals and other risks inherent in EQT’s and Range’s businesses; public health crises and any related government policies and actions; the potential disruption or interruption of EQT’s or Range’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond EQT’s or Range’s control; and the combined company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry. Additional information concerning risk factors is contained in EQT’s and Range’s Annual Reports on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All such factors are difficult to predict and are beyond EQT’s and Range’s control. Additional risks or uncertainties that are not currently known to EQT or Range, that EQT or Range currently deem to be immaterial, or that could apply to any company could also cause actual outcomes and results to differ materially from those included in the forward-looking statements in this presentation.

Any forward-looking statement speaks only as of the date on which such statement is made. EQT and Range undertake no obligation to publicly correct or update the forward-looking statements in this presentation, in other documents or on their respective websites to reflect new information, future events or otherwise, except as required by applicable law. All such statements are expressly qualified by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements as a prediction of actual results.

This presentation also refers to non-GAAP financial measures, including unlevered free cash flow, adjusted EBITDA, 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 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.

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Information About Proxy Solicitation

Important Information for Investors and Shareholders; Additional Information and Where to Find It

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

Participants in the Solicitation

EQT and Range and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction contemplated by the joint proxy statement/prospectus. Information regarding EQT's directors and executive officers and their ownership of EQT's securities is set forth in EQT's filings with the SEC, including EQT's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and its Definitive Proxy Statement on Schedule 14A that was filed with the SEC on February 26, 2026. To the extent such person's ownership of EQT's securities has changed since the filing of such proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Information regarding Range's directors and executive officers and their ownership of Range's securities is set forth in Range's filings with the SEC, including Range's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and its Definitive Proxy Statement on Schedule 14A that was filed with the SEC on March 31, 2026. To the extent such person's ownership of Range's securities has changed since the filing of such proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the joint proxy statement/prospectus and other relevant materials that will be filed with the SEC regarding the proposed transaction when such documents become available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

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

Non-GAAP Financial Measures

Adjusted Operating Cash Flow, Free Cash Flow 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 and capital contributions to equity method investments. Unlevered free cash flow is defined as free cash flow, less interest expense. EQT's management believes that these measures provide useful information to external users of EQT's consolidated financial statements, such as investors, industry analysts, lenders and ratings agencies, regarding EQT's liquidity, including EQT's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. Adjusted operating cash flow, free cash flow and unlevered free cash flow should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

EQT has not provided projected net cash provided by operating activities or a reconciliation of projected adjusted operating cash flow, free cash flow or unlevered free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. EQT 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. EQT 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, EQT does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and adjusted operating cash flow, free cash flow and unlevered free cash flow. Natural gas prices are volatile and out of EQT's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, EQT is unable to provide projected net cash provided by operating activities, or the related reconciliation of projected adjusted operating cash flow, free cash flow or unlevered free cash flow to projected net cash provided by operating activities, without unreasonable effort.

Adjusted EBITDA

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 EQT's management believes do not reflect EQT's core operating performance. EQT's management believes that this measure provides useful information to investors regarding EQT'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 EQT'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 EQT's equity method investments.

EQT 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 Measures

Net Debt and Leverage

Net debt is defined as total debt less cash and cash equivalents. Total debt includes EQT's current portion of debt, credit facility borrowings, and senior notes. Leverage is defined as net debt divided by adjusted EBITDA. Net debt is a non-GAAP supplemental financial measure used by EQT's management to evaluate leverage since EQT could choose to use its cash and cash equivalents to retire debt. EQT's management believes that this measure provides useful information to external users of EQT's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Net debt should not be considered as an alternative to total debt presented in accordance with GAAP.

EQT has not provided a reconciliation of projected net debt to projected total debt, the most comparable financial measure calculated in accordance with GAAP. EQT 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. EQT 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, EQT 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 EQT'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, EQT is unable to provide a reconciliation of projected net debt to projected total debt, without unreasonable effort.