# Investor Presentation

## Fourth Quarter and Full Year 2023 Results

February 13, 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 certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation and its subsidiaries (collectively, the Company), including guidance regarding the Company's strategy to develop its reserves; drilling plans and programs (including the number and location of wells to be drilled, completed or turned-in-line, the number and type of resource counts, and the availability of capital to complete these plans and programs); estimated reserves and inventory duration; projected production and sales volumes, including liquified natural gas (LNG) volumes and sales; the potential final terms of definitive LNG tolling agreements the Company is considering entering into, if at all; natural gas prices, the impact of commodity prices on the Company's business; projected breakeven price, well costs and gathering rates; the Company's ability to successfully implement, execute and achieve the intended benefits from its operational, organizational, technological and environmental, social and governance (ESG) initiatives, including the Company's emissions targets and carbon offset projects, and the timing thereof; potential acquisitions or other strategic transactions, including the timing and final terms of the Company's proposed acquisition of additional ownership interests in the Seely and Warrensville gathering systems, if at all; the projected synergies from the Company's acquisition of Tug Hill and XcL Midstream, and the ability to achieve such synergies; the amount and timing of any repayments, redemptions or repurchases of the Company's common stock, outstanding debt securities or other debt instruments; the Company's ability to reduce its debt and the timing of such reductions, if any; the projected amount and timing of dividends; projected cash flows, adjusted operating cash flow, and free cash flow; the projected free cash flow yield and investment returns from the Company's investments in midstream infrastructure and other strategic growth projects; projected capital expenditures; projected adjusted EBITDA; 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; the Company's hedging strategy and projected margin posting obligations; and the effects of litigation, government regulation and tax position.

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, including as a result of rising interest rates, inflation and other economic uncertainties; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, 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 the Company's exploration and development plans, including as a result of supply chain and inflationary pressures; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream Corporation; 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; and disruptions to the Company's business due to acquisitions, divestitures and other strategic transactions. These and other risks are described under the "Risk Factors" section and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 to be filed with the SEC and in other documents the Company files from time to time with the SEC.

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

This presentation also refers to adjusted EBITDA, adjusted operating cash flow, free cash flow, free cash flow yield, PV-10, long-term leverage and net debt calculations and ratios. 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. 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**

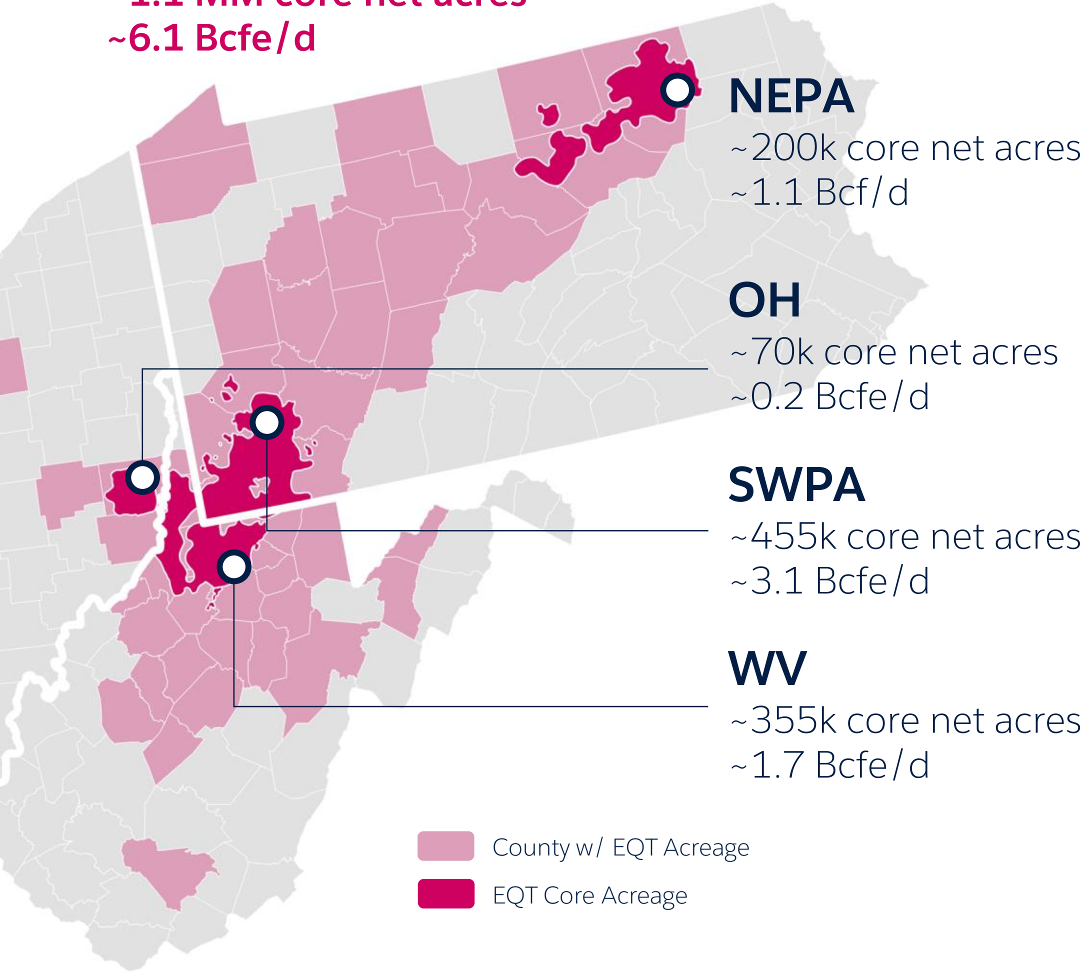
Cameron Horwitz
Managing Director, Investor Relations & Strategy
Cameron.Horwitz@eqt.com
412.395.2555

# The Premier North American Natural Gas Producer

## Combination of the greatest scale, premier assets, low-cost structure and responsible development

### PURE-PLAY APPALACHIAN PRODUCER

**~1.1 MM core net acres**
**~6.1 Bcfe/d**




### EQT AT A GLANCE (NYSE: EQT)

**Top U.S. Natural Gas Producer**

| **$15.3 B** | **$5.5 B** | **$0.63/share** |
|---|---|---|
| Market capitalization(1) | Total debt(2) | Annualized dividend |

| **IG Credit Ratings** | **$3.5 B Debt Target** |
|---|---|
| Moody's, S&P, Fitch | Implies 1.0-1.5x long-term leverage(3) |

| **~1.1 MM** | **~30 Years** | **~4,000** |
|---|---|---|
| Core net acres | De-risked inventory | De-risked locations |

| **Net Zero** | **Gold Standard** |
|---|---|
| By or before 2025(4) | Under the OGMP 2.0 framework |

*1. As of 2/9/2024. 2. Total debt as of 1/31/2024. 3. Non-GAAP measure. See appendix for definition. Long-term (L-T) leverage target assumes $2.75 natural gas prices. 4. "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.*

# Record Breaking Year at EQT

Achieved *all-time* high operational efficiencies, integrated Tug Hill and XcL at *record pace*, and generated *$880 million* of FCF[1]

## KEY RESULTS

| | 4Q23 | 2023 |
|---|---|---|
| Total Sales Volumes | 564 Bcfe | 2,016 Bcfe |
| Average Realized Price | $2.75 per Mcfe | $2.79 per Mcfe |
| Total Operating Costs | $1.27 per Mcfe | $1.33 per Mcfe |
| Adjusted EBITDA[1] | $840 Million | $2,998 Million |
| Capital Expenditures[2] | $539 Million | $1,917 Million |
| Capital Efficiency[3] | $0.96 per Mcfe | $0.95 per Mcfe |
| Free Cash Flow[1] | $236 Million | $879 Million |

## 4Q23, 2023 AND RECENT HIGHLIGHTS

- Q4 production of 564 Bcfe, toward the high-end of guidance **driven by continued operational efficiency gains and strong well performance**
- Cash operating expenses of $1.27 per Mcfe in Q4, **near the low-end of guidance as LOE continues to outperform expectations, reflecting benefits of EQT's West Virginia water infrastructure**
- **Achieved all-time high operational efficiencies**, with drilling and completion pace up 6% and 16% year-over-year, respectively
- **Improved EHS intensity[4] by 22% year-over-year**, outperforming corporate goal of 15% improvement
- Generated **~$880 MM of free cash flow**[1] in 2023 with NYMEX natural gas price averaging $2.74 per MMBtu for the year
- Retired all outstanding convertible notes, **eliminating more than $400 MM of debt and simplifying capital structure**
- Monetized capped call associated with convertible notes, **generating $93 MM of cash proceeds**
- Priced $750 MM of 10-year senior notes at 1.65% spread to comparable US treasury rates; proceeds used to pay down term loan, **eliminating ~$10 MM of interest expense per annum**
- Closed on the strategic acquisitions of Tug Hill and XcL Midstream and integrated the assets at a company record pace; **recent drilling performance suggests additional synergy upside potential via lower well costs**
- Signed the largest long-term physical supply deals ever executed in North America, which are anticipated to **improve corporate differentials by $0.15 – 0.20 per Mcfe** beginning in late 2027

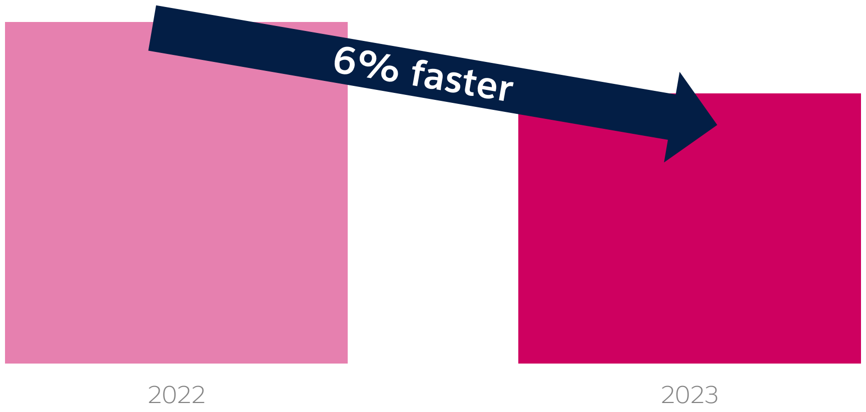
*1. Non-GAAP measure. See appendix for definition. 2. Excludes capital expenditures attributable to noncontrolling interests of $9 MM in 2023. 3. "Capital Efficiency" is calculated as capital expenditures excluding noncontrolling interests divided by total sales volumes. 4. EHS intensity (previously referred to as safety intensity) is an internal performance measure used in EQT's short-term incentive plan and is based on the achievement of key environmental, health, and safety goals. See EQT's most recent proxy statement for its annual meeting of shareholders for additional detail.*

# EQT Achieved Peak Operational Performance in 2023

Set multiple world records and achieved significant y-o-y gains in drilling and completion efficiencies

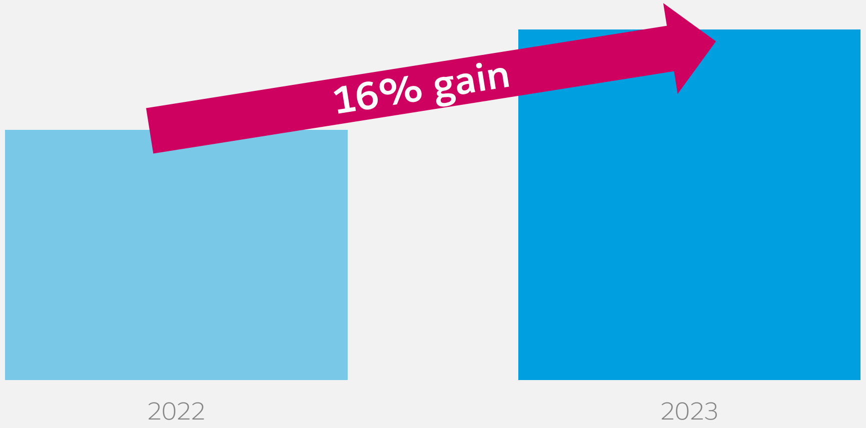
## DRILLING TEAM PICKING UP THE PACE

*Days per 1,000 horizontal feet drilled*




## COMPLETION CREWS OPERATING AT RECORD EFFICIENCY

*Average frac crew monthly pumping hours*




## 2023 DRILLING TEAM ACHIEVEMENTS

- Improved drilling efficiencies drove **6% faster drilling speeds y-o-y**
- **Broke world record by drilling 18,264 feet in 48-hours**[(1)], beating previous world record by 5%
- Set **new EQT drilling records** for footage drilled in 24-hours, and footage drilled in a single run, beating previous records by 10-15%
- Drilling team materially outpacing peers in SWPA & WV, **drilling nearly 70% more footage per day than peers**[(2)]

## 2023 COMPLETION TEAM ACHIEVEMENTS

- Set new **all-time high completion efficiencies**, with average frac crew monthly pumping hours up 16% y-o-y
- Set **new EQT record for longest** single-well completed lateral footage of 20,818 feet, beating next longest EQT well by 10%+
- Broke previously EQT-set world record for number of plugs drilled out per run at 262 plugs, **beating previous non-EQT world record by ~2x**
- Set **new EQT record of 542 monthly pumping hours for a single crew,** beating old EQT record by 7%

**PEAK EFFICIENCIES ACHIEVED WHILE IMPROVING EHS INTENSITY 22% Y-O-Y**[(3)]

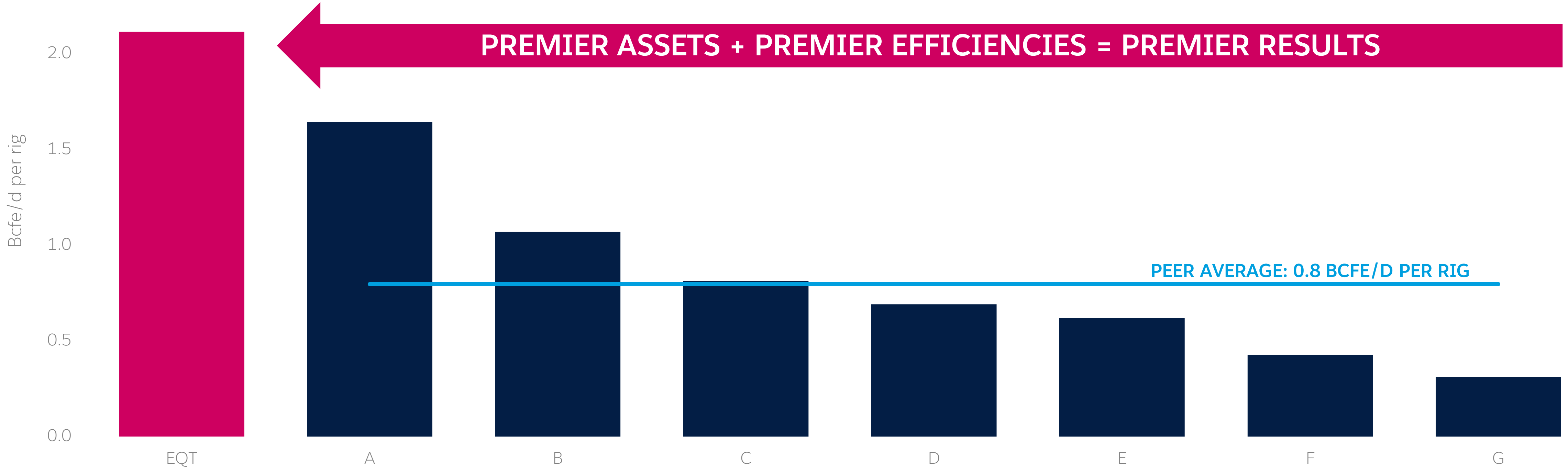
1. World record data provided by Baker Hughes. 2. Source: Paterson UTI. 3. EHS intensity (previously referred to as safety intensity) is an internal performance measure used in EQT's short-term incentive plan and is based on the achievement of key environmental, health, and safety goals. See EQT's most recent proxy statement for its annual meeting of shareholders for additional detail.

# EQT is the Most Efficient Natural Gas Producer in the United States

## Production per rig is more than 2.5x greater than the peer average

**PEER-LEADING EFFICIENCIES MAXIMIZE PRODUCTION PER RIG[1]**

*Bcfe/d per rig (gross production)*




**OPERATIONAL EFFICIENCIES TRANSLATE TO BREAKEVEN PRICING[2] AT THE *LOW-END* OF THE NORTH AMERICAN COST CURVE AND *DURABLE* FREE CASH FLOW GENERATION THROUGH CYCLE**

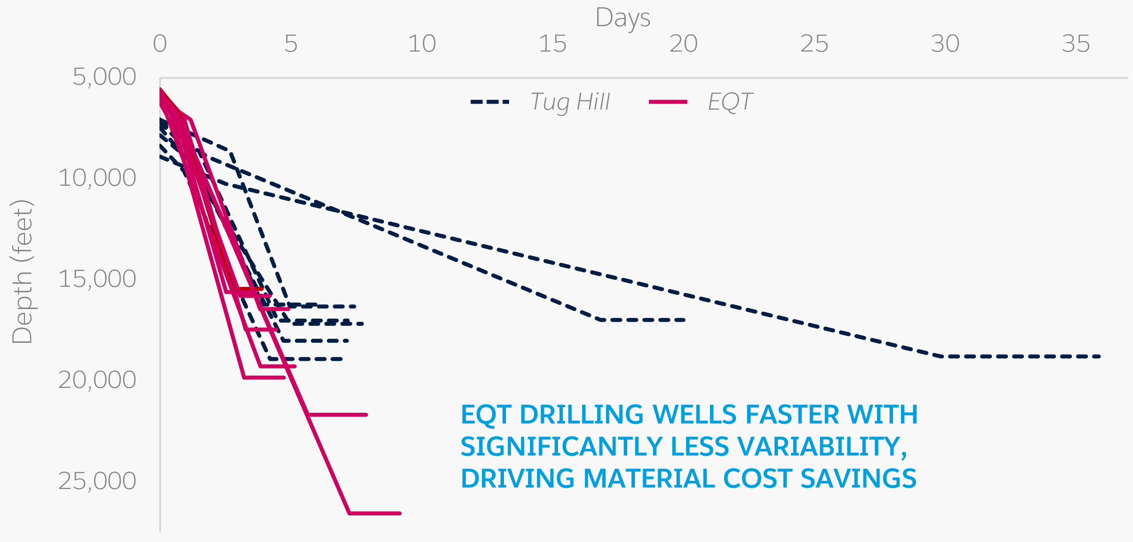
*1. Source: Enverus rig count, excludes top hole rigs. Gross production data sourced via Enverus as of August 2023. Peers include AR, CHK, CNX, CRK, GPOR, RRC, SWN. 2. Defined as the Henry Hub price needed to generate positive free cash flow.*

# Tug Hill Cost Savings Exceeding Expectations

## Latest EQT-operated Marcellus drilling costs 50%+ lower than Tug Hill

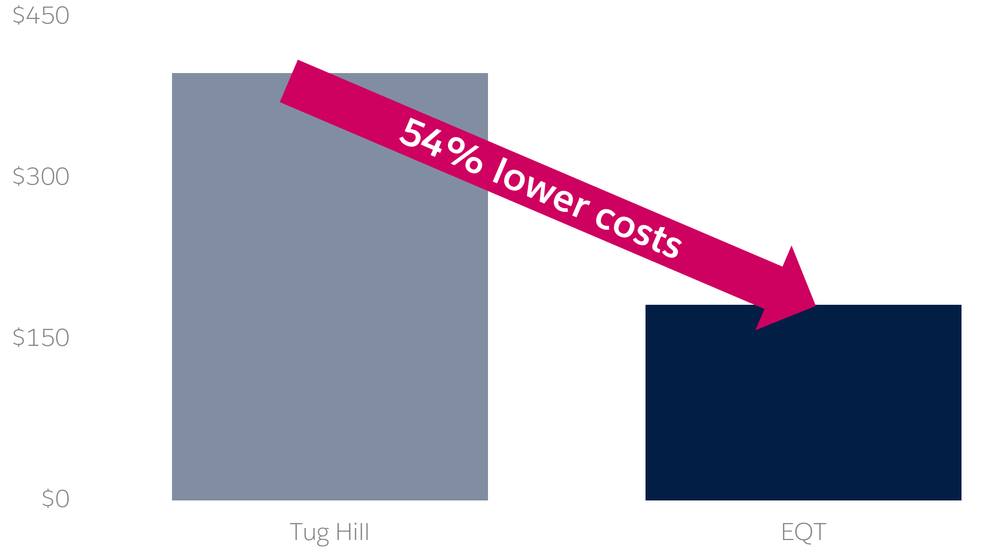
### FASTER, MORE CONSISTENT DRILLING EXECUTION

*'23 Marcellus drilling days vs. depth*




### DRILLING COST SAVINGS SURPRISING TO THE UPSIDE

*'23 Marcellus horizontal drilling costs - $ per foot*



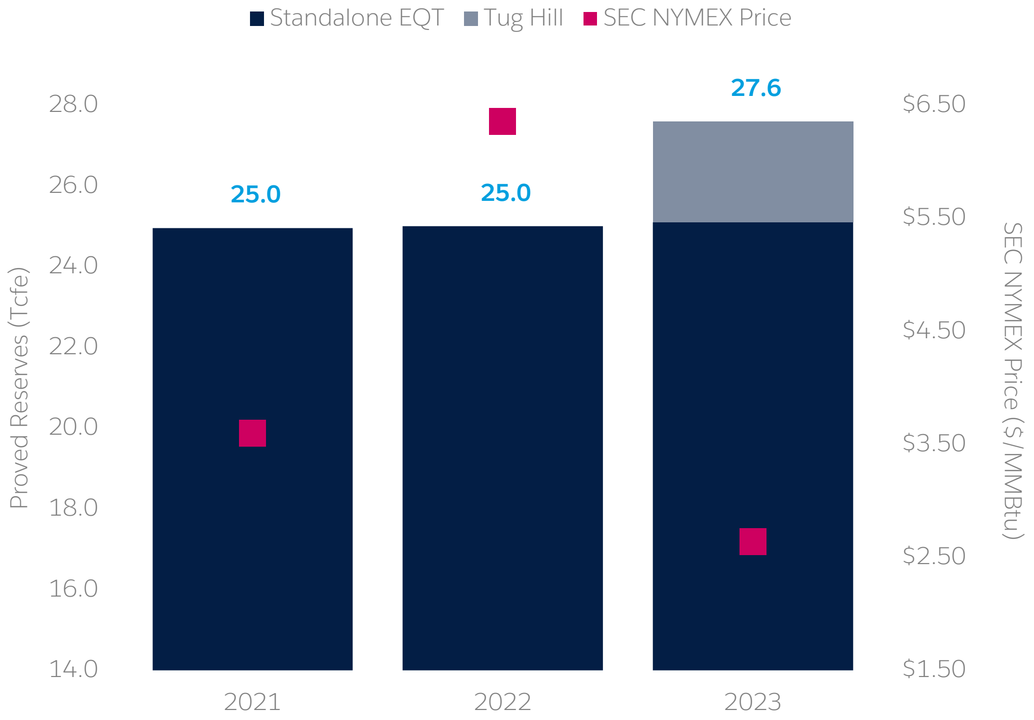

**LATEST EQT-OPERATED MARCELLUS DRILLING COSTS WERE *>$200 PER FOOT LOWER* THAN TUG HILL-OPERATED WELLS; POTENTIAL FOR EVEN *GREATER UPSIDE* TO PREVIOUSLY IDENTIFIED $150 PER FOOT WELL COST SAVINGS**

# World-Class Reserve Base Resilient in All Parts of Commodity Cycle

## EQT proved reserves steady at low point of the commodity cycle, highlighting quality and economic strength

### PROVED RESERVES STABILITY HIGHLIGHTS ASSET QUALITY

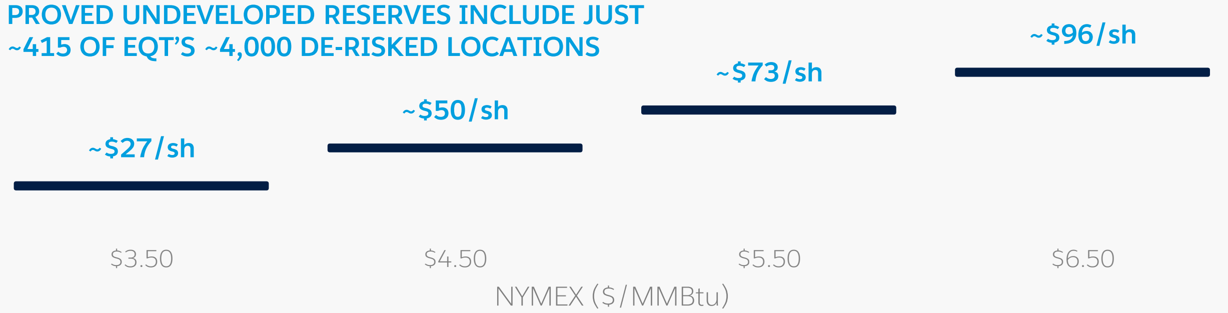
*Proved reserves (Tcfe) & SEC NYMEX Price ($/MMBtu)*




**HIGH-QUALITY INVENTORY UNDERPINS CONSISTENT ORGANIC RESERVE REPLACEMENT AND HIGHLIGHTS RESILIENCY OF ASSETS REGARDLESS OF COMMODITY PRICE ENVIRONMENT**

### FAVORABLE RISK/REWARD PROFILE

*ATAX PV-10,[1] net of debt, per share*




### 2023 PROVED RESERVES

- **Repeatable:** Standalone EQT proved reserves slightly higher y-o-y, highlighting **low-cost** structure, **consistency** of well performance, **repeatable development** program and significant **inventory duration**
- **Reliable:** Weighted average type curves of all PUDs unchanged y-o-y highlighting **consistent well productivity**
- **Resilient:** Proved reserves resilient in downside price scenarios; essentially **no volumetric impact to reserves down to $2.50 gas prices**

### CONSERVATIVE BOOKINGS

- Only ~415 gross locations of EQT's ~4,000 de-risked locations included in proved undeveloped reserves
- Marcellus formation accounts for ~98% of proved undeveloped reserves
- Conservative Utica bookings on Tug Hill's acreage; opportunity for upside with additional development
- Non-operated PUD bookings limited to 3-6 months given lack of timing visibility

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

# 2024 Maintenance Program with Opportunistic Infrastructure, Land Investments

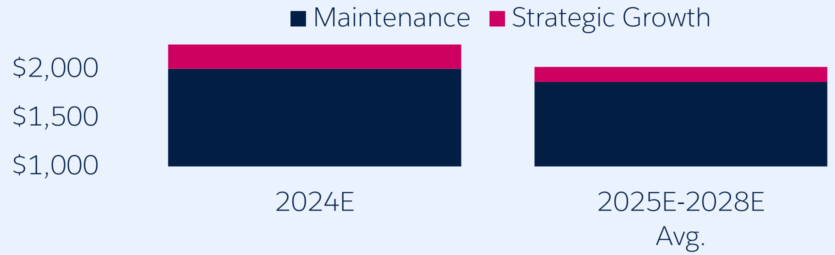
## Maintenance capital program of $1.95-$2.05 billion and $0.20-$0.30 billion of value-enhancing growth projects

### 2024 OUTLOOK

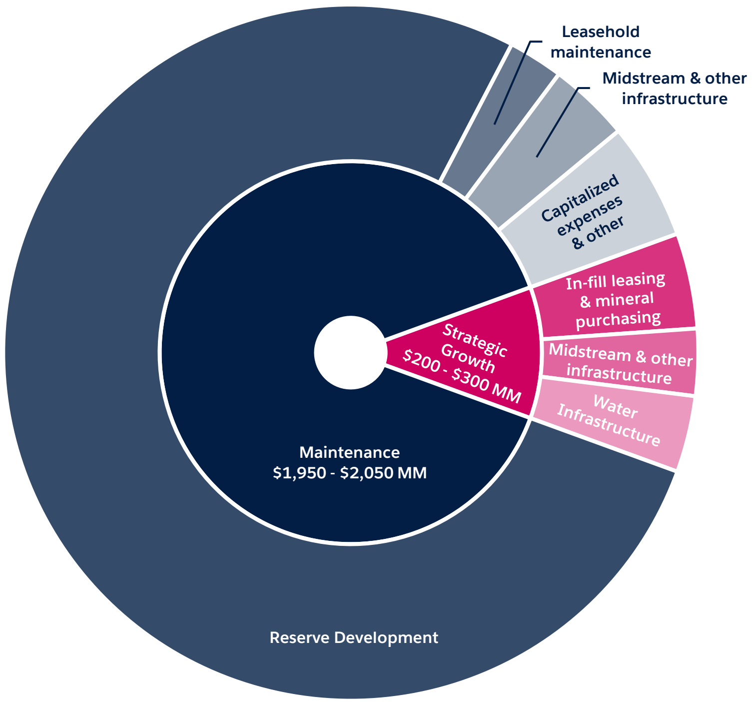
| | |
|---|---|
| TOTAL SALES VOLUMES | 2,200 – 2,300 Bcfe |
| TOTAL OPERATING COSTS | $1.37 – $1.49 per Mcfe |
| FREE CASH FLOW[1] | $400 – $950 Million |
| MAINTENANCE CAPEX | $1,950 – $2,050 Million |
| STRATEGIC GROWTH CAPEX | $200 – $300 Million |

**MAINTENANCE CAPEX EXPECTED TO DECLINE IN FUTURE YEARS**

*$ MM*

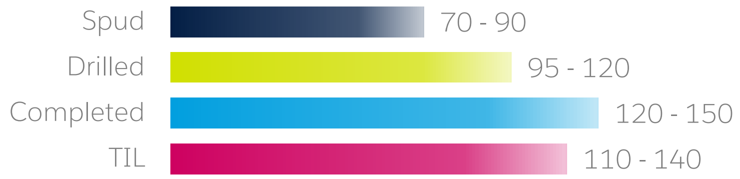



### 2024 TOTAL CAPITAL EXPENDITURES




### 2024 ACTIVITY OUTLOOK

*Net wells*




### PLAN HIGHLIGHTS

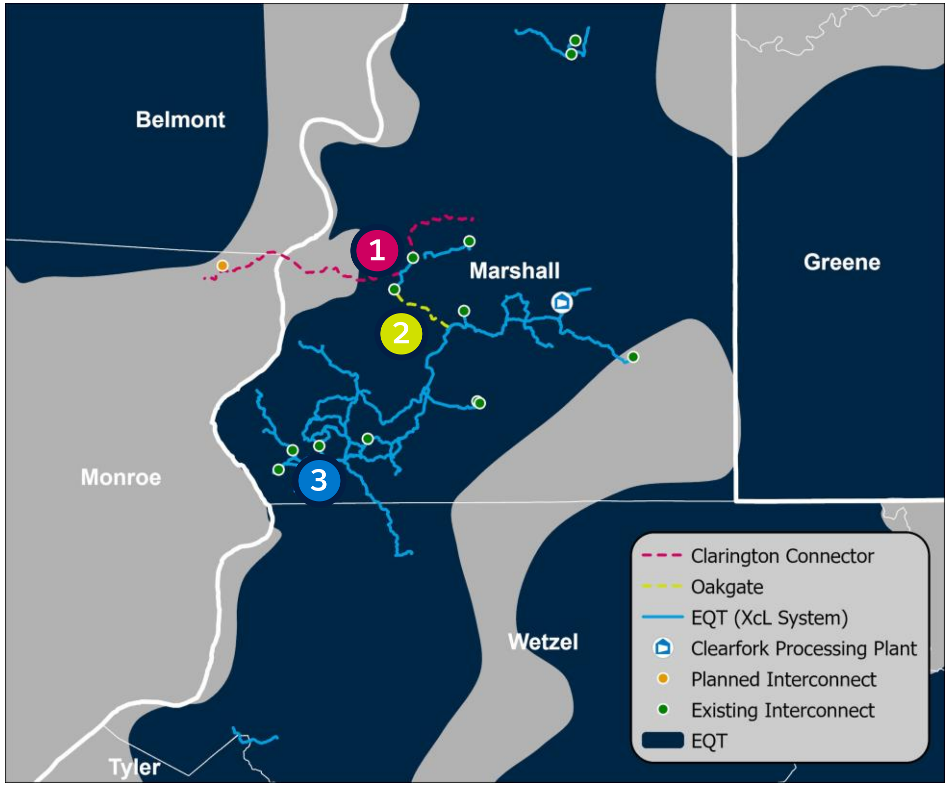
- 2024 plan assumes 2-3 rigs and 3-4 completion crews throughout the year
- Low end of production range provides flexibility to respond should natural gas prices continue to decline
- $2,150 - $2,350 MM of total capital expenditures
- $1,950 - $2,050 MM of maintenance capital
  - Conservative completion efficiency assumptions embedded in production outlook
  - Capital budget embeds low single digit y-o-y well cost deflation driven by lower steel prices
- $200 - $300 MM of strategic, high-return growth capital
  - $50 - $70 MM for midstream and other infrastructure
  - $70 - $90 MM for water infrastructure for reserve development
  - $80 - $140 MM for in-fill leasing and mineral purchasing

1. Non-GAAP measure. See appendix for definition. Assumes NYMEX natural gas price of $2.50/MMBtu at the low end and $3.00/MMBtu at the high-end.

# Strategic Infrastructure Projects Provide Robust Risk-Adjusted Returns

## Leveraging XcL platform to generate 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 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 market contingent on Clarington Connector start-up. 3. Annual FCF yield beginning 2026. 4. Assumes 20-year life.*

# Opportunistic Working Interest Acquisition in Operated Gathering Systems

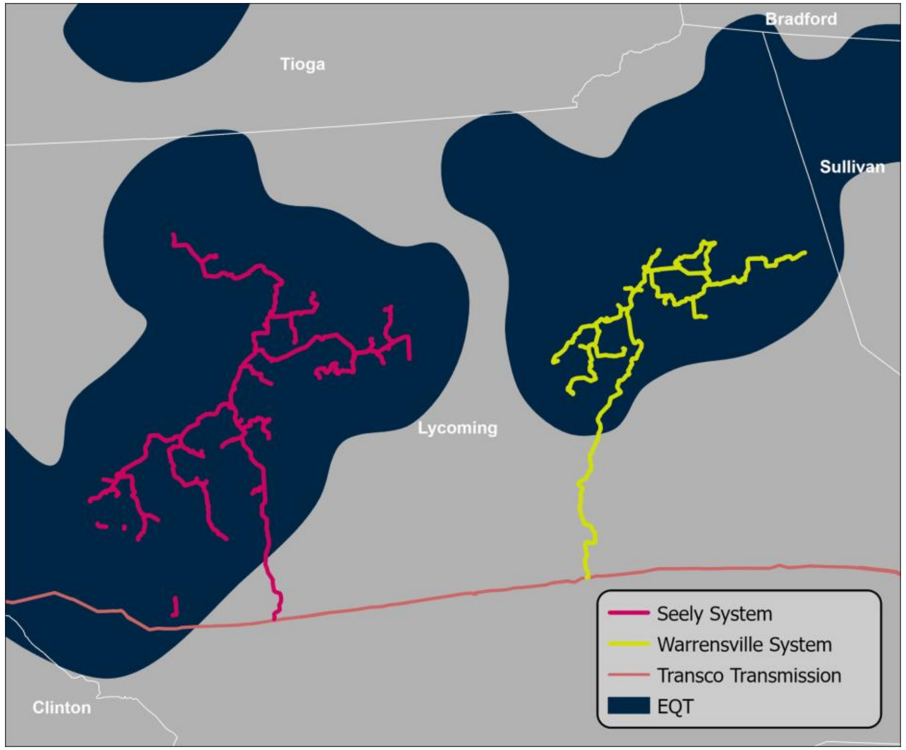
## Near-zero execution risk investment into durable infrastructure assets at a double-digit free cash flow yield

### BOLT-ON ACQUISITION OF MINORITY EQUITY OWNERSHIP IN EQT'S NEPA GATHERING SYSTEM GENERATES IMMEDIATE VALUE

- Entered into an agreement with a minority equity partner to acquire their ~34% ownership in EQT-operated gathering systems for $205 MM, increasing pro forma EQT ownership to ~84%(1)
- Acquisition priced at an attractive double-digit 2024E FCF yield(2) with near-zero execution risk given existing ownership and operatorship
- Expected to lower corporate free cash flow breakeven(2) price by >$0.01 per Mcfe
- Gathering systems underpin EQT's core operated NEPA footprint with development economics boosted by further integration
- Improves economic alignment between midstream and upstream ownership, with synergistic value upside from additional development of surrounding area
- Transaction is consistent with EQT's strategy to opportunistically re-invest capital into assets with durable cash flows that improve corporate cost structure

**IMMEDIATE GATHERING RATE SAVINGS REDUCES CORPORATE COST STRUCTURE WITH OPPORTUNITY FOR FURTHER UPSIDE BY SHIFTING INCREMENTAL ACTIVITY ONTO THE SYSTEMS OVER THE COMING YEARS**

### SEELY & WARRENSVILLE GATHERING SYSTEMS



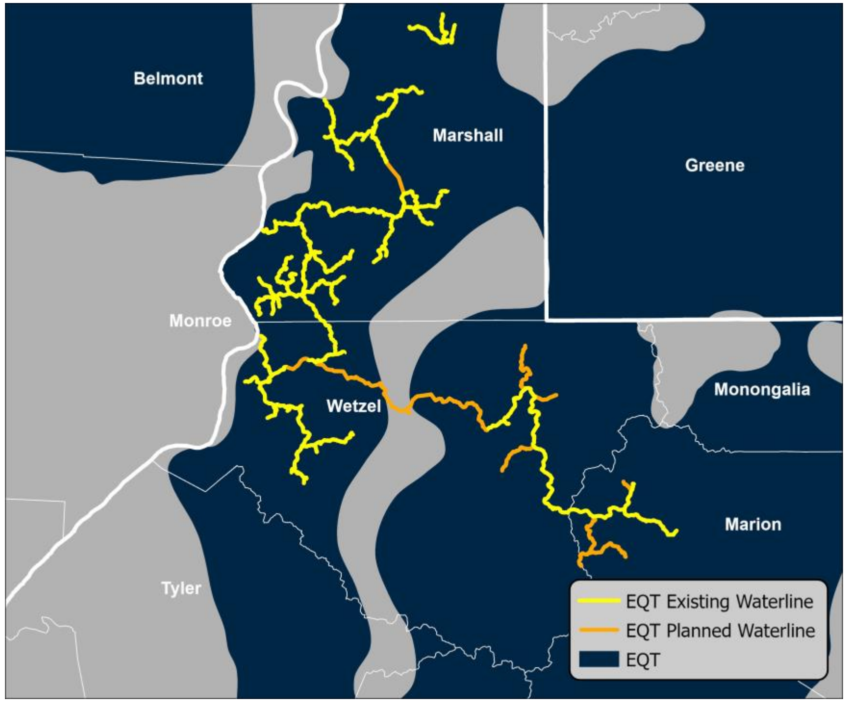

| System Highlights | Seely | Warrensville |
|---|---|---|
| **Gathering Throughput** *(MMcf/d)* | 155 | 275 |
| **Gathering Capacity** *(MMcf/d)* | 600 | 600 |
| **Gathering Pipe** *(Miles)* | 100 | 75 |
| **Compression Capacity** *(MMcf/d)* | 145 | 75 |
| **Compression Stations** | 4 stations / 8 units | 1 station / 3 units |

*1. Subject to certain preferential purchase rights held by a third party which, if exercised, would reduce EQT's acquired interests to ~25% for a purchase price of ~$155 million. Closing of this transaction is subject to satisfaction of customary closing conditions, including receipt of applicable regulatory approvals. 2. Non-GAAP measure. See appendix for definition. Free cash flow breakeven defined as the average Henry Hub price needed to generate positive free cash flow.*

# West Virginia Water System Paying Dividends

Efficient water handling resulting in material LOE savings; 2024 investments to drive additional future cost savings

## EQT WEST VIRGINIA WATER NETWORK




**~25%**

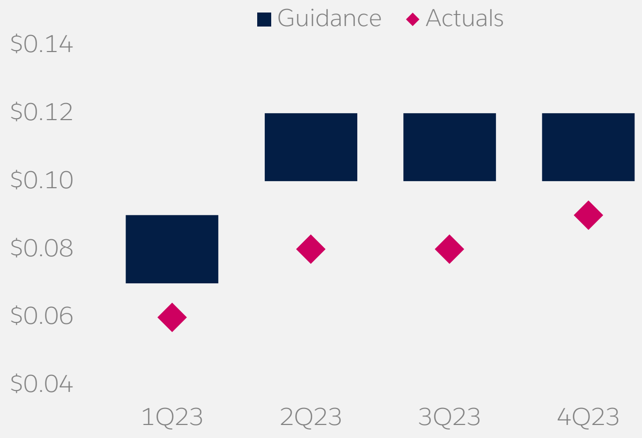
implied FCF yield(1) on '24 water infrastructure spend

## WATER SYSTEM INVESTMENT HIGHLIGHTS

- 2024 strategic growth budget includes ~$80 MM of capital associated with the substantial completion of EQT-owned water network; cost savings expected to generate ~25% FCF yield(1)
- EQT-owned water infrastructure paid material dividends in '23, facilitating $40+ MM of lower-than-expected LOE expense
- Additional cost structure benefits expected in '25+ from connecting EQT and acquired Tug Hill water infrastructure

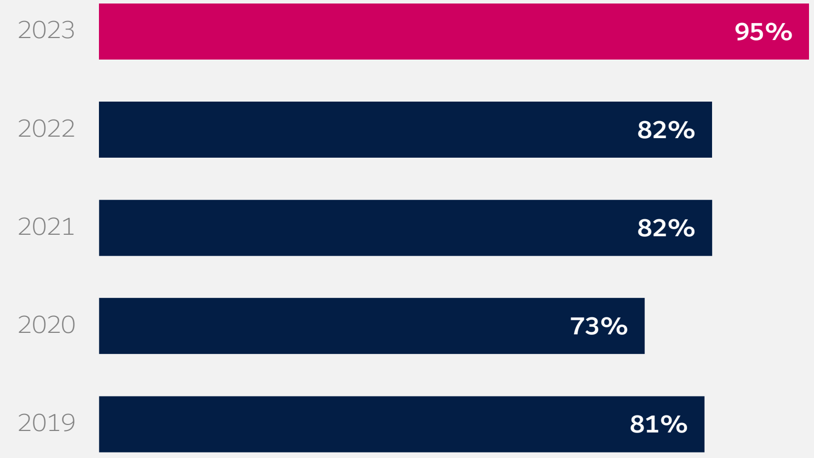
## WATER SYSTEM DROVE LOE BEATS THROUGHOUT 2023

*$/Mcfe*




## REDUCING FRESHWATER & DISPOSAL NEEDS

*% of produced water recycled(2)*




*1. Non-GAAP measure. Implied FCF yield calculated as anticipated savings divided by planned capital investment. 2. The amount of EQT-produced water that is recycled by any means, including reused at EQT sites, delivered directly to third-party fracs, delivered indirectly to third-party fracs via recycling facilities or evaporated and/or treated and discharged to the environment without creating additional waste streams.*

# Land Capital Extends Inventory and Generates Robust Economics

## Leasehold replenishment perpetuates free cash flow capacity

### LEASEHOLD REPLENISHMENT

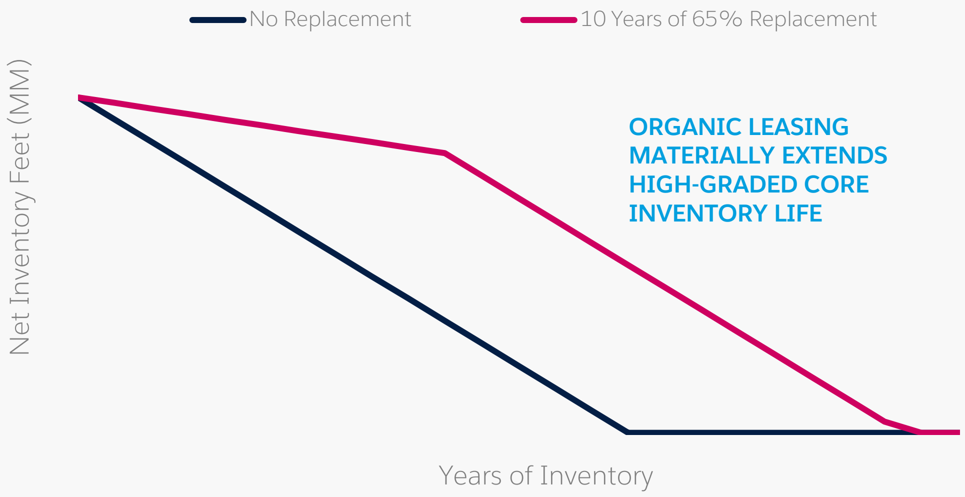
Organic leasehold acquisitions backfill core EQT acreage as developed

**~1.4 MM**
net lateral
feet drilled

**~0.9 MM**
net lateral
feet replaced

**~65%** inventory replacement rate Aug '22 – Aug '23[1]

### ILLUSTRATIVE INVENTORY LIFE EXTENSION



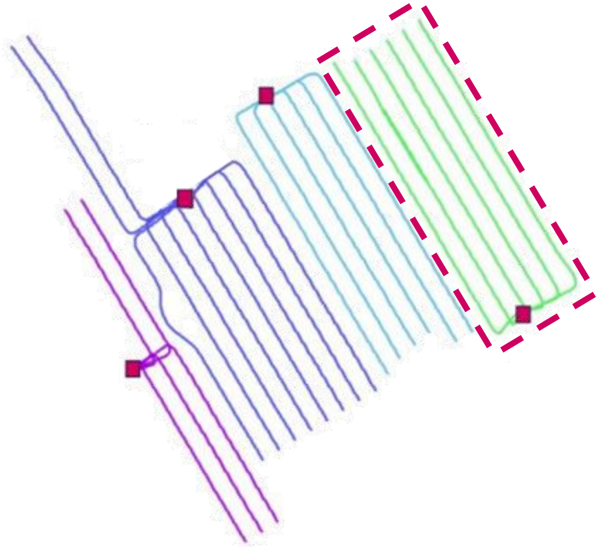

**THE ANTI-"BLOWDOWN" BUSINESS MODEL**

Annual acreage replacement drives inventory life extension and perpetuates free cash flow generation

### TANGIBLE VALUE CREATION FROM IN-FILL LEASING

Polecat North provides concrete example of in-fill leasing driving free cash flow accretion

**POLECAT NORTH DEVELOPMENT – GREENE COUNTY, PA**



**90%+**
2024E Implied
FCF Yield[2]

**~55%**
2024E – 2028E avg.
Annual Implied FCF Yield[2]

**~7x**
Return on
Investment

**INCREASED WORKING INTEREST AHEAD OF THE DRILLBIT**

~80% avg. WI → ~98% avg. WI

**2022 LAND CAPEX DEPLOYED** → **2023 WELLS TIL**

*1. Excludes Tug Hill. 2. Non-GAAP measure. Implied FCF yield calculated as incremental FCF divided by capital investment. Assumes recent strip pricing.*

# EQT Signed Two of the Largest, Long-Term Physical Supply Deals Ever Executed

EQT's combination of scale, credit ratings and inventory quality allows us to create differentiated value out of each molecule

## MVP CAPACITY CONVERTED INTO LONG-TERM, PREMIUM CONTRACTS WITH IG-CREDIT UTILITIES

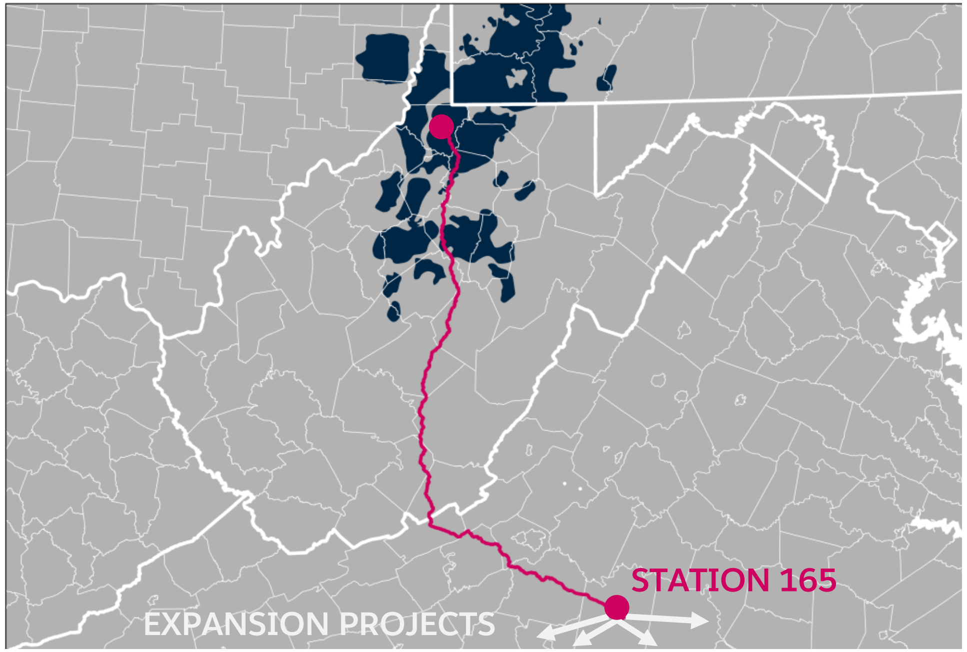
### MVP VOLUMES LOCKED IN AT PREMIUM PRICING WHILE PROVIDING SUPPLY SECURITY TO CUSTOMERS

- Restructured previous 525 MMcf/d capacity release into a new 10 year, 800 MMcf/d firm sales contract beginning in 2027
- Signed new 10 year, 400 MMcf/d firm sales contract with separate investment grade utility beginning in 2027
- Supply deals will facilitate Transco debottlenecking projects and shift EQT's pricing exposure to **premium Transco Zones 4 and 5 South pricing**
- Expected to **improve corporate differentials $0.15 - $0.20/Mcf beginning in late 2027, driving $300+ MM uplift to annual FCF**[1]
- **~500 MMcf/d of Station 165 price exposure protected through YE25** via physical sales and financial hedging, dampening near-term pricing volatility ahead of expansion projects

### CUSTOMER BENEFITS

- **Reliable energy** for millions of American homes in the southeast
- Incremental supply expected to **dampen natural gas price volatility, improve grid reliability and reduce risk of service interruptions**
- Potential **reduction of ~40 MM tons per annum of GHG emissions** as EQT's low-emission natural gas displaces coal-fired power generation

### MOUNTAIN VALLEY PIPELINE (MVP)




### UPCOMING STATION 165 EXPANSIONS

| PROJECT | MMBTU/D | EXPECTED IN-SERVICE |
|---|---|---|
| A | 160,000 | Winter 2024 |
| B | 78,000 | Winter 2024 |
| C | 105,000 | Winter 2025 |
| D | 1,587,000 | Winter 2027 |
| E | 550,000 | Summer 2028 |
| **Total** | **2,480,000** | |

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

# Continuing LNG Strategy Momentum

## Signed three 15-year non-binding HOAs for LNG tolling capacity covering 2.5 million tons per annum

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

#### LNG STRATEGY

- Contractual pipeline capacity delivers 1.2 Bcf/d, or ~20% of EQT's production, to the Gulf Coast, where it can be sold into international markets through new LNG facilities
- Focused on best combination of upside exposure with downside risk mitigation
- EQT's tolling agreement structure provides optimal risk / reward:
  - Access to higher global prices, while limiting downside risks
  - Marketing flexibility allows EQT to optimize pricing for each molecule

#### KEY UPDATES

- Signed non-binding Heads of Agreements (HOAs) with Lake Charles LNG, Commonwealth LNG and Texas LNG and negotiations toward possible definitive tolling agreements are ongoing
- Pursuing Sales and Purchase Agreements (SPAs) with prospective international buyers and exploring additional future tolling opportunities

| LAKE CHARLES LNG | COMMONWEALTH LNG | TEXAS LNG |
|---|---|---|
| 15-year tolling agreement beginning in 2027 | 15-year tolling agreement beginning in 2027 | 15-year tolling agreement beginning in 2028 |
| 1 million tons per annum(1) | 1 million tons per annum(1) | 0.5 million tons per annum(1) |

**DEALS REPRESENT ~25% OF EQT'S GULF EXPOSURE, ~5% 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. Final terms remain subject to negotiation of a definitive tolling agreement between parties.*

# Unrivaled Inventory Depth and Quality

EQT leads peers in depth and quality of natural gas inventory in the United States

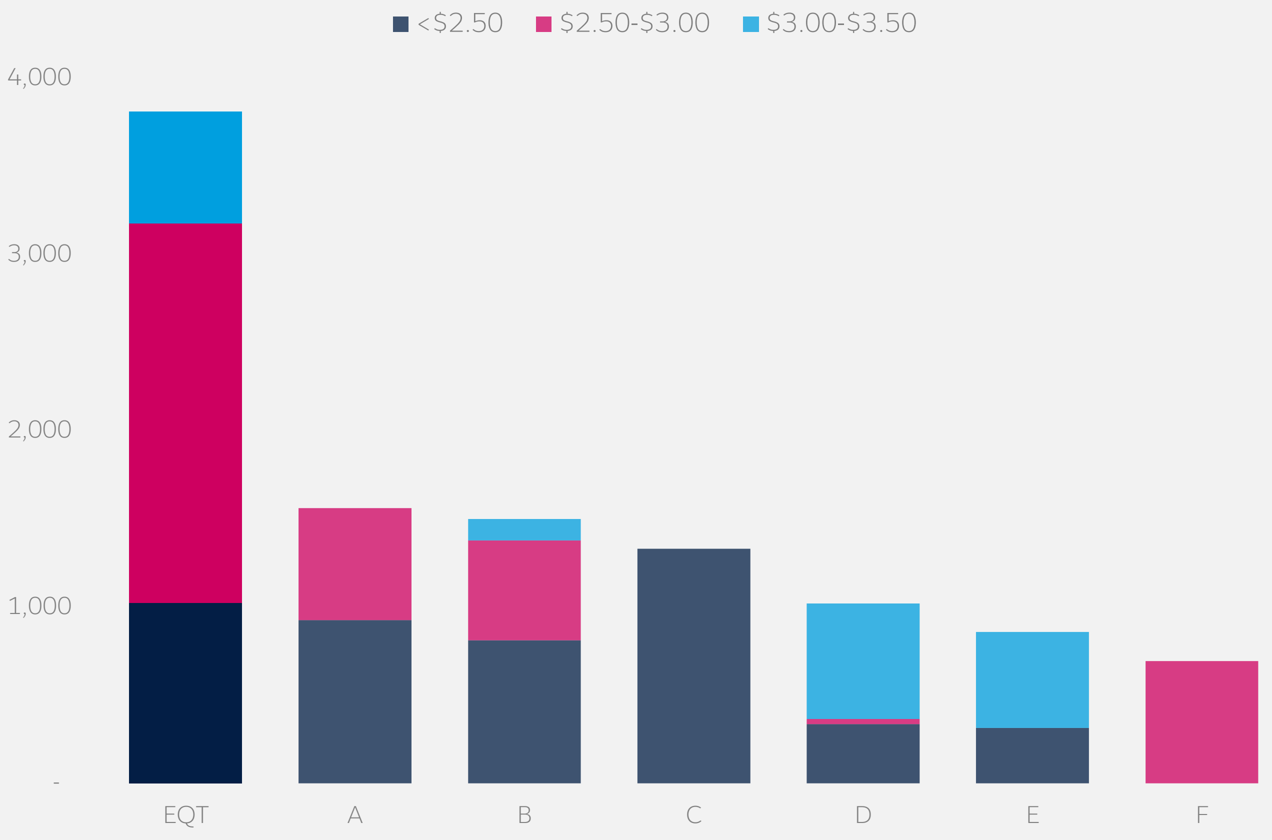
## HIGH-QUALITY INVENTORY DEPTH UNDERPINS LONG-TERM OUTLOOK

- Internal and third-party **de-risked inventory estimates approaching ~4,000 locations**, predominately <$3.00 PV-10[(2)] half-cycle breakeven
- **As the cost of marginal production rises,[(3)] our high-quality inventory ensures EQT's cost structure will remain low, with the increase in gas prices disproportionately accruing to EQT shareholders**

**UNRIVALED INVENTORY DEPTH & QUALITY RELATIVE TO PEERS**

### EQT LEADS PEERS IN HIGH QUALITY INVENTORY DEPTH[(1)]

*Gross operated Appalachian locations*



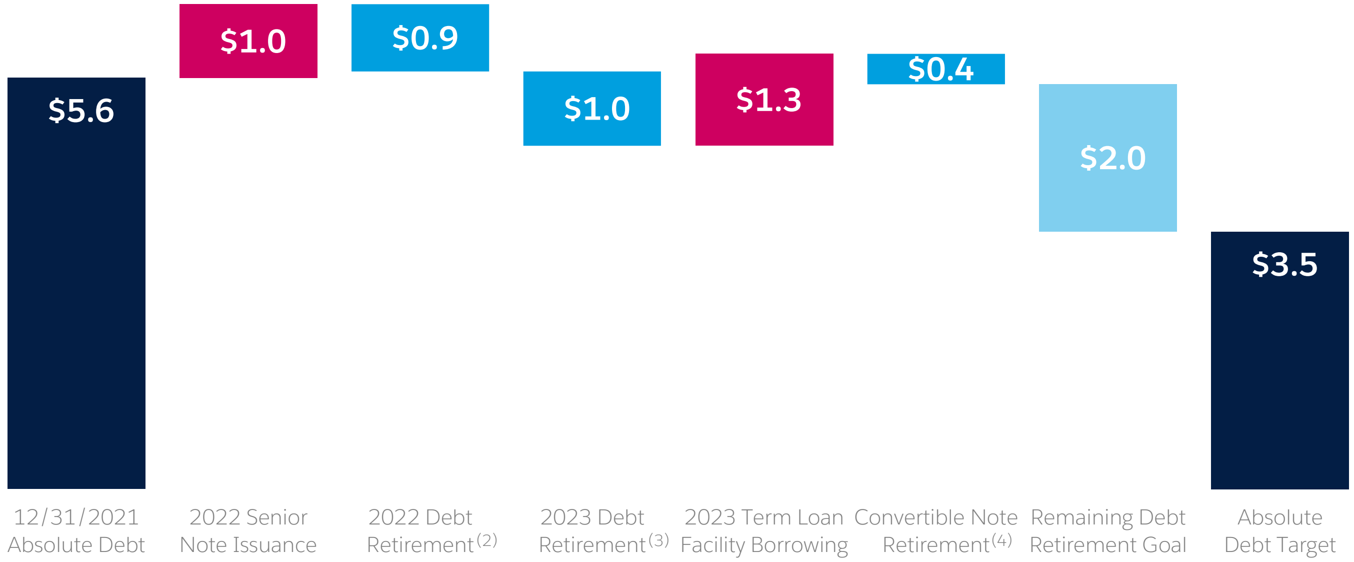

1. Source: Enverus Appalachia Play Fundamentals, August 2023. Peers include AR, CHK, CNX, CTRA, RRC and SWN. 2. Non-GAAP measure. See appendix for definition. 3. Marginal production driven by higher-cost non-Marcellus basins given lack of incremental takeaway capacity out of Appalachia.

# Shareholder Return Strategy Designed to Maximize Long-Term Value

Retired $2.3 B of debt, purchased $600+ million of shares generating ~15% return, and increased base dividend 25%+ since late 2021

## TARGETING $3.5 B ABSOLUTE DEBT, 1.0-1.5x LONG-TERM LEVERAGE[1] AT $2.75 GAS

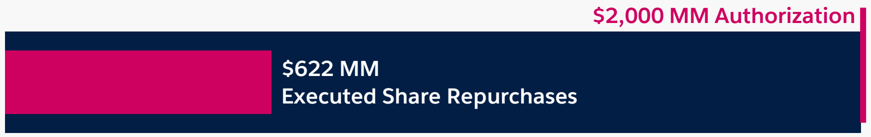
$ B




## ON PATH TO ACHIEVE LONG-TERM DEBT TARGET

- Retired ~$415 MM of 2026 convertible note principal
- Issued $750 MM 2034 senior notes in Q1 2024, reducing remaining Term Loan Facility borrowings and annual interest payment by ~$10 MM per annum
- Extended Term Loan Facility maturity to June 2026, pushing out near-term maturities
- Targeting open market debt repurchases of senior notes trading at a discount

## $2.0 B SHARE REPURCHASE AUTHORIZATION, $1.4 B REMAINING




- Focused on maximizing **long-term risk-adjusted** return on investment
- Opportunistic share repurchases offer flexibility to buy in **times of dislocation**
- ~20.4 MM shares retired since December 2021 inception at an average purchase price of ~$30.48/share (**~15% total return**)

## FIXED DIVIDEND OF $0.63/SHARE, ANNUALIZED

~1.8% yield[5]; paid quarterly

- Increased base dividend by 5% in 4Q23; **25%+ base dividend growth since initiation** in late 2021
- **Sustainable base dividend growth** supported by cost savings from debt retirements, share buybacks, operating cost improvements and synergy capture

*1. Non-GAAP measure. See appendix for definition. 2. Excludes $128 MM of premium paid for 2026 convertible notes. 3. Includes $10 MM of senior notes repaid in 1Q23 at maturity. 4. Aggregate principal amount of convertible notes retired in 4Q23 and 1Q24. 5. Based on share price as of 2/9/2024.*

# Investment Grade Ratings Reduce Cost of Capital and Maximize Flexibility

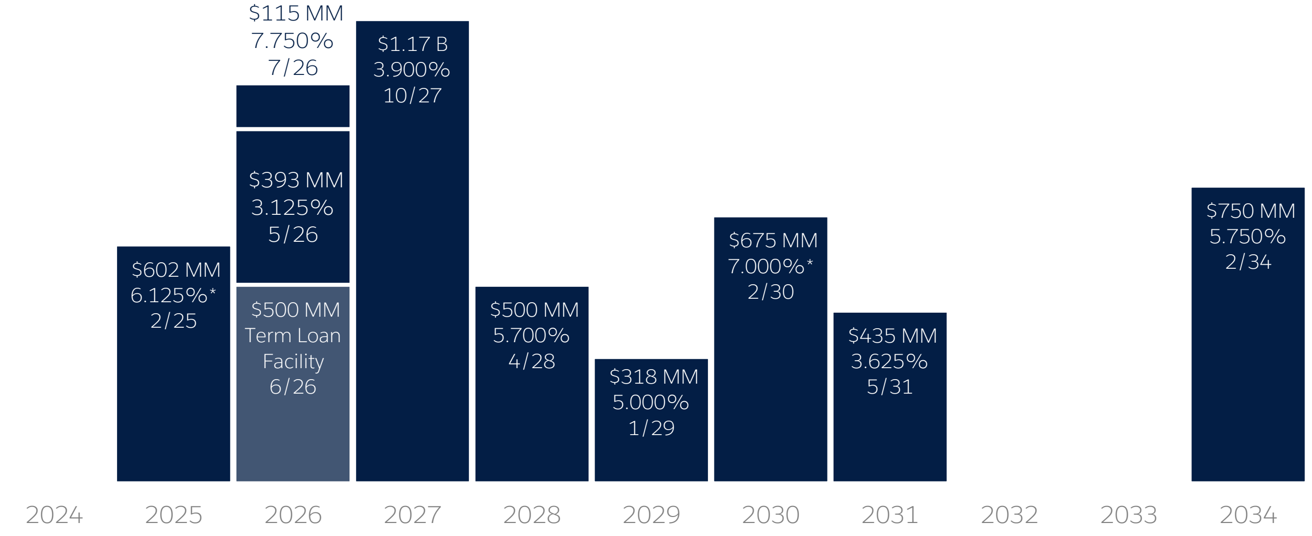
## Continued progress towards long-term debt target of $3.5 billion

### INVESTMENT GRADE CREDIT RATINGS PROVIDE AN IMPORTANT STRATEGIC ADVANTAGE

- Recent actions **eliminated debt, simplified balance sheet and reduced interest expense**
  - Retired all outstanding convertible senior notes, eliminating more than $400 MM of debt
  - Issued $750 MM of 2034 senior notes, pricing at a tight 1.65% spread to comparable US treasury rates
  - Extended Term Loan Facility maturity to 2026
- **Retired $2.3 B of senior note principal** since December 2021[2,3]

| $ B | 12/31/23 | 12/31/22 |
|---|---|---|
| Cash & Cash Equivalents | $0.1 | $1.5 |
| Term Loan Facility Borrowings | $1.2 | – |
| Senior Notes | $4.2 | $5.2 |
| Note Payable to EQM Midstream Partners | $0.1 | $0.1 |
| Convertible Note (Current Portion of Debt) | $0.3 | $0.4 |
| **Total Debt** | **$5.8** | **$5.7** |
| **Net Debt[1]** | **$5.7** | **$4.2** |
| **LTM Leverage[1,4]** | **1.9x** | **1.2x** |

### EQT SENIOR NOTES MATURITIES[2]

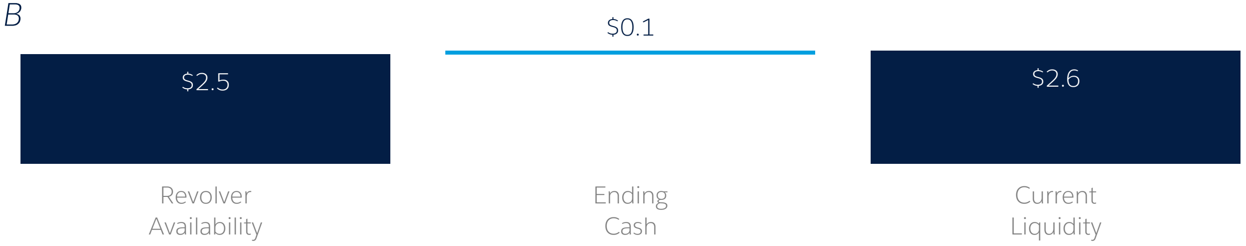



*Rates are applicable to the interest payment on August 1, 2024.*

| **Credit Ratings**<br>*As of 2/9/2024* | **S&P** | **Fitch** | **Moody's** |
|---|---|---|---|
| | Investment Grade | Investment Grade | Investment Grade |
| | BBB- \| Stable Outlook | BBB- \| Stable Outlook | Baa3 \| Stable Outlook |

### LIQUIDITY[2]

*$ B*




*1. Non-GAAP measure. See appendix for definition. 2. As of 1/31/2024. 3. Includes $10 MM of senior notes repaid in 1Q23 at maturity. Excludes $128 MM of premium paid on 2026 convertible notes. 4. LTM Leverage includes only 131 days of Tug Hill adjusted EBITDA contribution.*

# EQT Provides a Differentiated Investment Opportunity

## Track record of peer-leading operating performance, low-cost structure and scale

### PEER-LEADING LOW-COST STRUCTURE DRIVES DURABLE FREE CASH FLOW[1]

*Expect to generate **40%+ of enterprise value**[2] in FCF[1] through 2028*

*Low-cost profile **structurally mitigates downside exposure**, allowing exposure to **full commodity price upside***

### STRONG BALANCE SHEET, LOW COST OF CAPITAL

***Investment grade credit ratings**, targeting $3.5 B absolute debt[3]*

*$2.3 B of senior notes retired since initiating shareholder return framework in December 2021*

### PREMIER PURE-PLAY APPALACHIAN PRODUCER

***~1,100,000 EQT core net acres** with world-class operating capabilities*

*~4,000 de-risked locations provides **decades of inventory** & repeatable performance*

### RETURN OF CAPITAL PROGRAM

***Share repurchase authorization of $2.0 B** through '24, $1.4 B remaining*

*Quarterly **base dividend** of $0.1575/sh ($0.63/sh annualized), ability to grow as cost structure improves*

### MODERN, DATA-DRIVEN OPERATING MODEL

*Drives a culture of **organizational transparency** to maximize operating efficiencies*

*Super-charges the **speed and quality** of acquisition integrations*

### ESG LEADERSHIP, LOW EMISSIONS INTENSITY

*Peer-leading emissions reduction targets, targeting **net zero[4] by or before 2025***

***Founding member** of Partnership to Address Global Emissions & Appalachian Methane Initiative*

*1. Non-GAAP measure. See appendix for definition. 2. Enterprise value based on net debt (a non-GAAP measure) as of 12/31/2023 and share count and share price as of 2/9/2024. Free cash flow outlook assumes strip pricing as of 2/9/2024 ($2.43/MMBtu in 2024, $3.43/MMBtu 2024 – 2028 average). 3. Equivalent to 1.0x-1.5x long-term leverage (a non-GAAP measure) at $2.75. 4. "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.*

# ESG & Macro Update

# Clear Visibility Towards Achieving Net Zero[2] Goal by 2025

## Proven path to reach emissions targets, not relying on future technological advancements

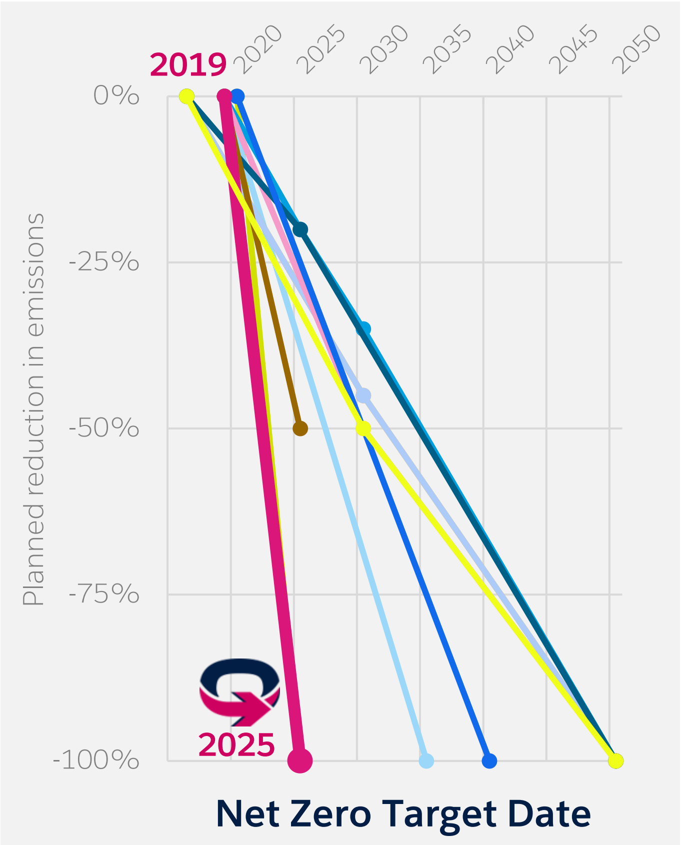
**SET AGGRESSIVE GOALS**
Peer-Leading Speed

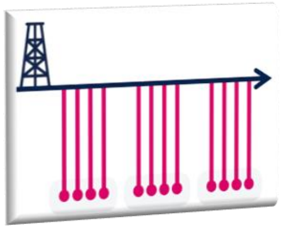
**TAKE AGGRESSIVE ACTION**
Execute High Impact Initiatives

**GET TO THE FINISH LINE**
Net Zero[2] by 2025 Scope 1 & Scope 2

### Net Zero Targets[6]

EQT vs. Peers



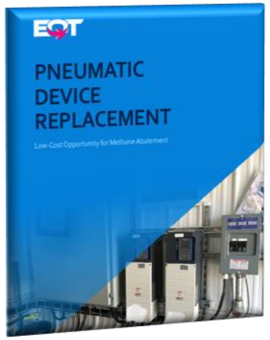



### Combo Development

Enabling massive operational efficiency gains through large scale development

### Electrifying the Oilfield

Replaced Diesel in Completion Operations with Electric Crews




### Eliminate Natural Gas-Powered Pneumatic Devices

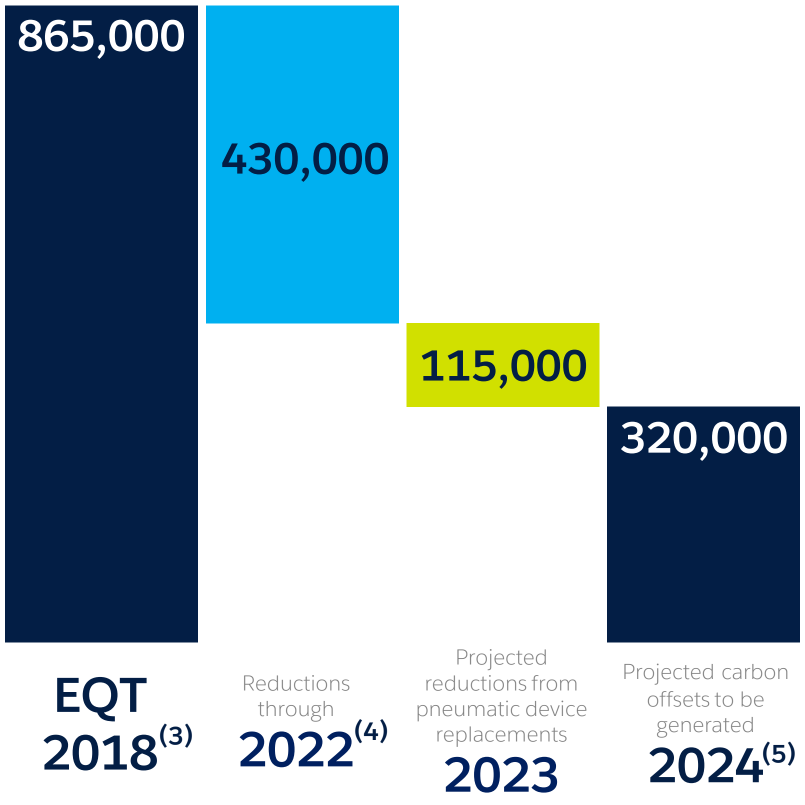
Leading the Industry with Published White Paper

### Carbon Offset Generation

Nature-Based Carbon Offset Initiative to Offset Emissions that Cannot be Reduced with Existing Technology

### Pathway to Net Zero[1,2]

(MT $CO_2e$)




1. Scope 1 emissions depicts only Production segment emissions, as reported to the EPA under Subpart W; excludes emissions from the assets acquired from Alta Resources in 2021 and the assets acquired from Tug Hill and XcL Midstream in 2023. 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.* 3. 2018 EQT GHG emissions data does not include Scope 2 GHG emissions, as EQT began calculating Scope 2 GHG emissions in 2020. 4. Reductions through 12/31/2022 includes impact of replacing diesel powered completions crews with electric crews and pneumatic device emission reductions realized through year-end 2022. 5. EQT-generated carbon offsets may be supplemented with purchased carbon credits. 6. Source: Rystad. Companies include AR, BP, CHK, COP, CVX, DVN, HES, MRO, OXY, RDS, RRC & XOM.

# Increased Transparency on EQT Progressing a Low-Carbon, Reliable Energy Future

Differentiated natural gas supply and new venture efforts support long-term goals and demand

## WORLD CLASS REPORTING, CERTIFIED PERFORMANCE

- EQT 2022 ESG Report brings transparency to our performance
- EQT awarded **OGMP 2.0 GOLD STANDARD RATING in 2022 and 2023,** further differentiating supply
- EQT has 3.6 Bcf/d of certified RSG production[(1)]
  - Natural gas certified under both the EO100™ Standard for Responsible Energy Development and the MiQ methane standards

## REPORT ACROSS EVERY ACRE

- EQT initiated the Appalachia Methane Initiative (AMI)
- Provide methane emission monitoring **across entire Appalachian basin**

## REPORT ACROSS ENTIRE NATURAL GAS VALUE CHAIN

- EQT entered into a strategic partnership with Context Labs
- Advances development of **verified carbon intensity** for natural gas products

**2022 ESG REPORT**
AVAILABLE ONLINE AT ESG.EQT.COM



AMI
APPALACHIAN METHANE INITIATIVE

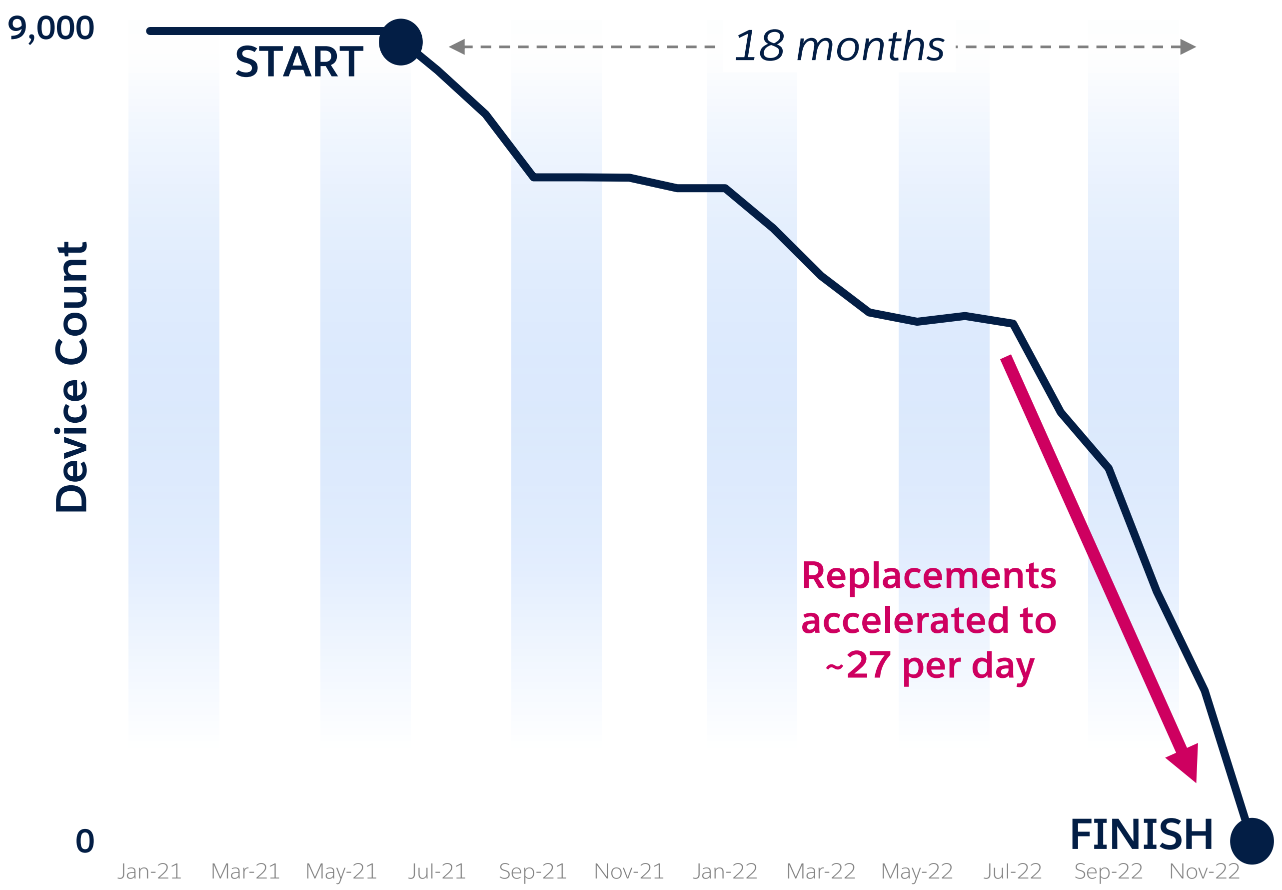
Context Labs
Full Cycle Carbon Intensity Measurement

1. Based on the amount of North American RSG certificates issued during 2023 under MiQ's Digital Registry.

# High Impact, Low-Cost Initiative Drives Down Methane Emissions

Successful elimination of natural gas-powered pneumatic devices reduces largest methane emission source

## GAS POWERED PNEUMATIC DEVICE ELIMINATION




## IMPACTFUL

**>300,000 MT $CO_2e$**
GHG Emissions Reductions Attributable to Pneumatic Devices[1]

**~41%**
Reduction of GHG Emissions[2]

## FAST

**9,000**
Devices Replaced

**18 months**
Start to Finish

## COST EFFECTIVE

**$28 MM**
Total initiative spend

**~$6/MT**
of $CO_2e$ abatement cost[3]

1. Full effect of emissions reduction from pneumatic device replacements will not appear in reported emissions until calendar year 2023. 2. Comparing 2022 to 2021 Production segment Scope 1 GHG emissions from pneumatic devices for all assets owned as of 12/31/2021. 3. $28 MM / (305,614 MT $CO_2e$ pneumatic related emissions per year × 15 years) = ~$6/MT of $CO_2e$.

# Unleashing U.S. LNG: The Largest Green Initiative on the Planet

EQT stands ready to deliver supply to growing LNG markets, strengthening energy security while reducing global emissions

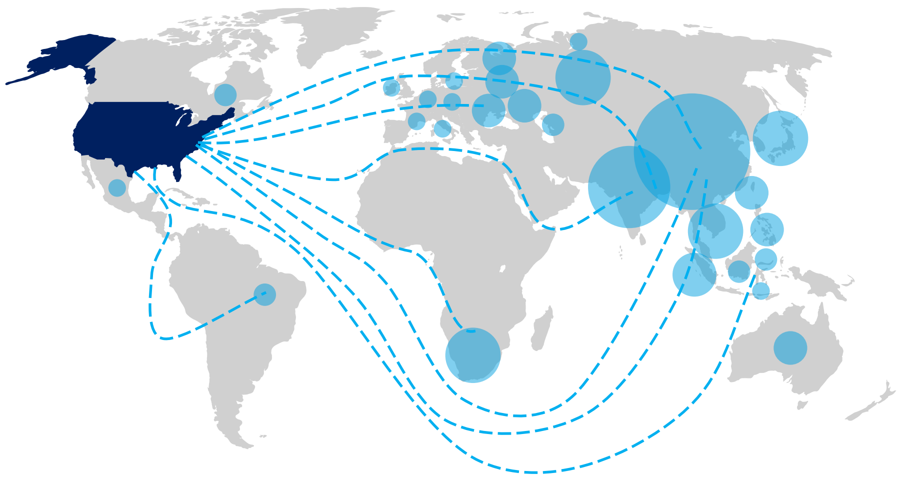
## THE DEMAND

- There is ~175 Bcf/d of coal-to-gas switching demand in the world

## THE PLAN

- Quadruple U.S. LNG capacity to 55 Bcf/d[1] by 2030 to replace international coal at an unprecedented pace
- Fully funded by the natural gas industry and ready to deploy today

**Targeting International Coal Emissions & Strengthening Energy Security with U.S. LNG**



## THE RESULT

- By 2030, unleashed U.S. LNG scenario estimated to reduce international $CO_2$ emissions by an incremental 1.1 billion metric tons[2] per year
- U.S. citizens would be paid for this initiative (tax revenues and an additional $75B in royalties[3]), as opposed to paying for it

**The emissions reduction impact of an unleashed U.S. LNG scenario is equal to:**

Electrifying every U.S. passenger vehicle

Powering every home in America with rooftop solar and backup battery packs

Adding 54,000 industrial scale windmills, doubling U.S. wind capacity

***Combined***

*1. Including current capacity, capacity under construction, and future new capacity . 2. Assuming 3 Bcf/d under construction, and 40 Bcf/d additional capacity by 2030. 3. Incremental cumulative royalties above 2021 levels from 2022-2030 assuming 20% of revenue @ $3.75 / Mcf. Source: ICCT, IEA statistics, ICF Update to the life-cycle analysis of GHG emissions for U.S. LNG exports analysis.*

# Structural Changes in the U.S. Power Market are Tailwinds for Natural Gas

## Natural gas demand from power generation could increase 20% by 2030

## POWER GENERATION GROWTH DRIVING SIGNIFICANT UPSIDE TO U.S. NATURAL GAS DEMAND[1]

### U.S. POWER LOAD GROWTH

- AI/Data centers, EVs, Cryptocurrency, Industrial onshoring to add **40+ GW (7+ Bcf/d) by 2030**

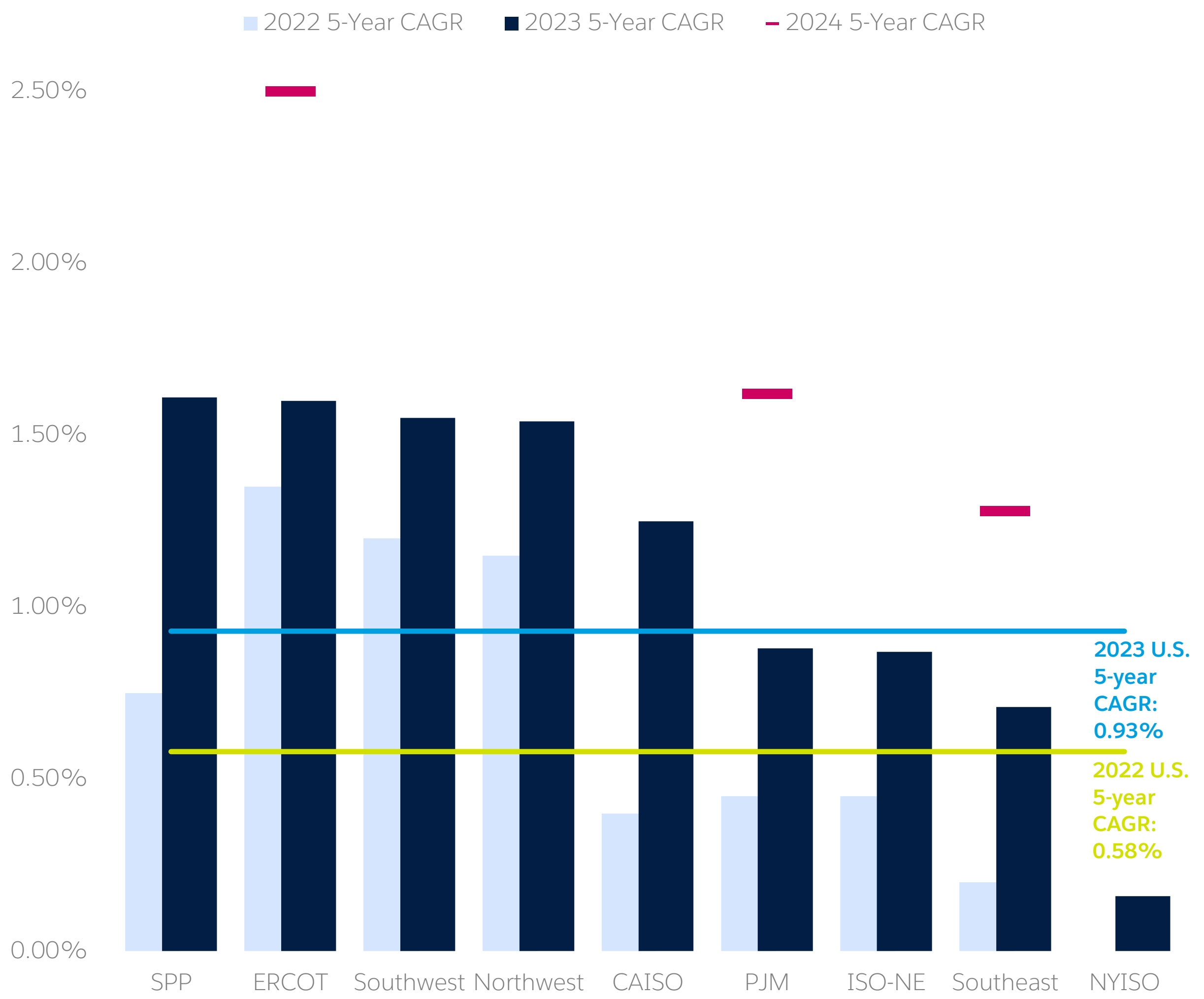
### COAL RETIREMENTS

- **80+ GW (14+ Bcf/d)** of coal-fired power generation to be **retired by 2035**

### INTERMITTENT POWER GENERATION

- An incremental 225 GW of nameplate solar and wind power expected by 2030 which will **require baseload back up generation from dispatchable energy sources, namely natural gas**

### FORECASTED REGIONAL 5-YEAR POWER LOAD CAGR[2]



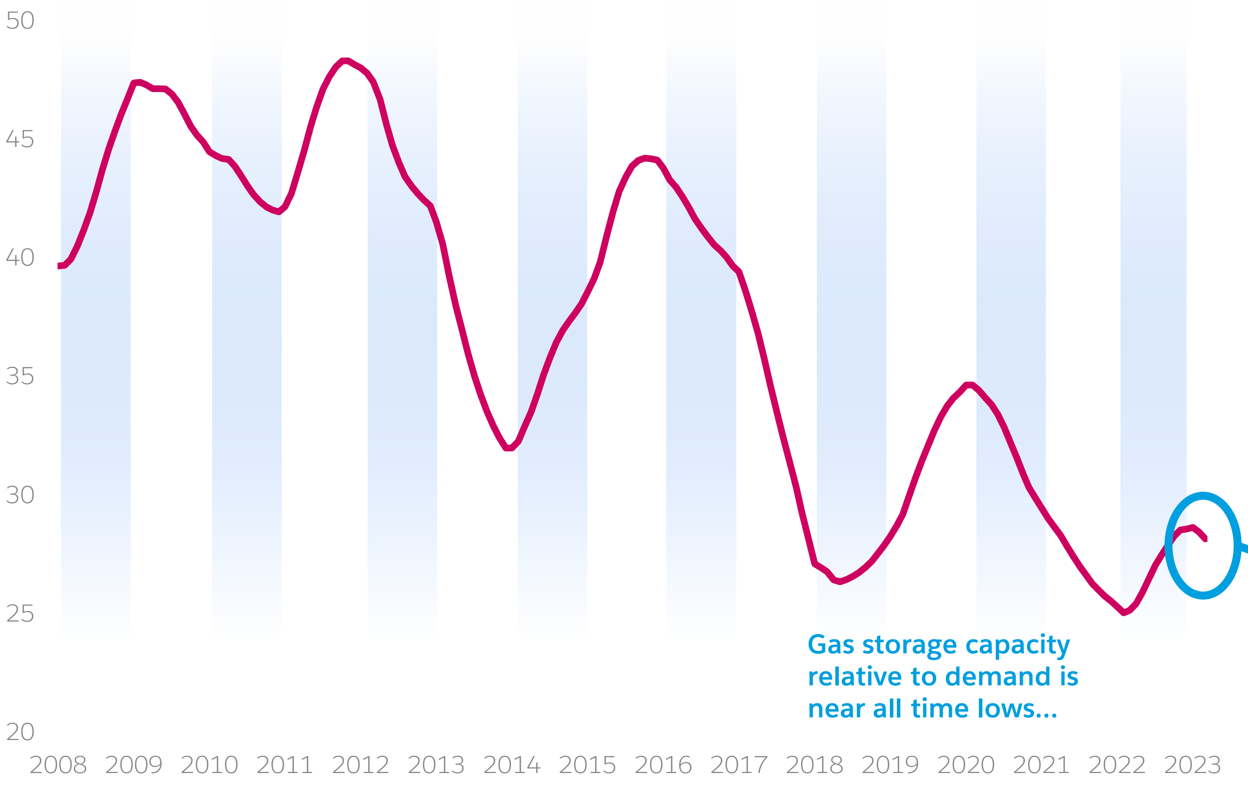

1. Sources: EIA and EQT research. Bcf/d calculated using 7 MMBtu/MWh heat rate. 2. Sources: Grid Strategies, The Era of Flat Power Demand is Over. 2024 data for ERCOT, PJM and Southeast obtained from EIA and EQT research.

# 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

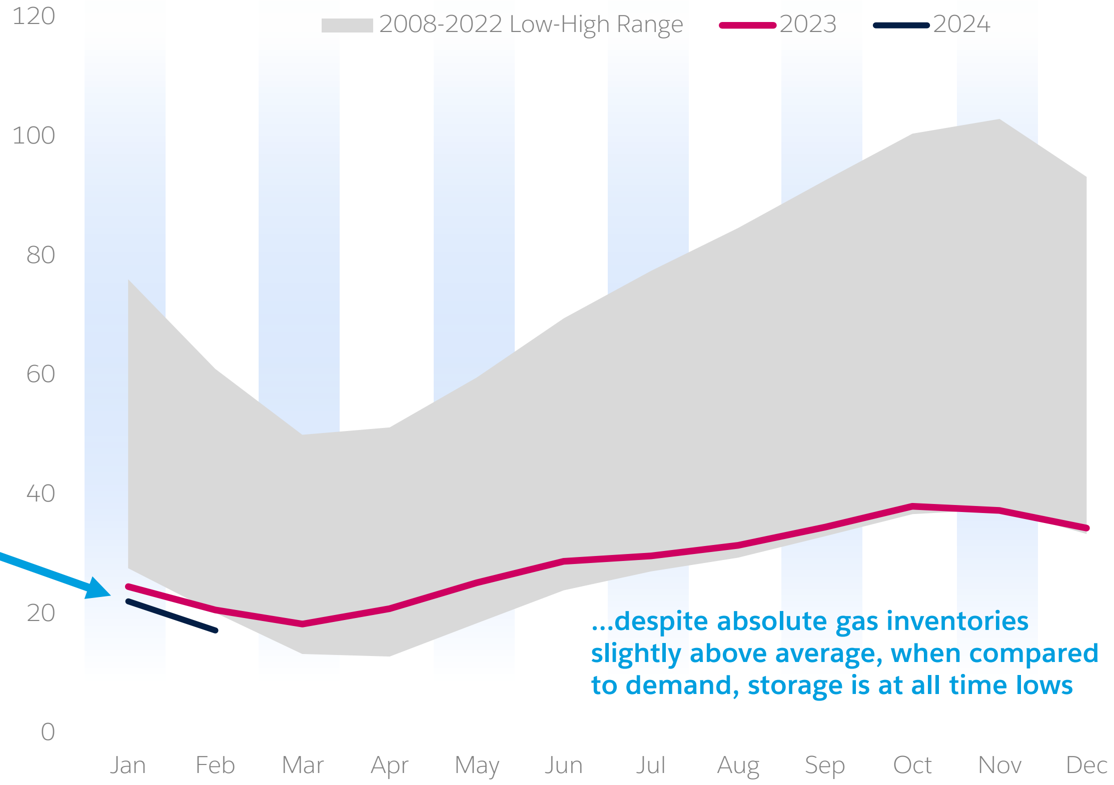
### U.S. GAS STORAGE: DAYS OF LTM DEMAND COVER[1]

*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.

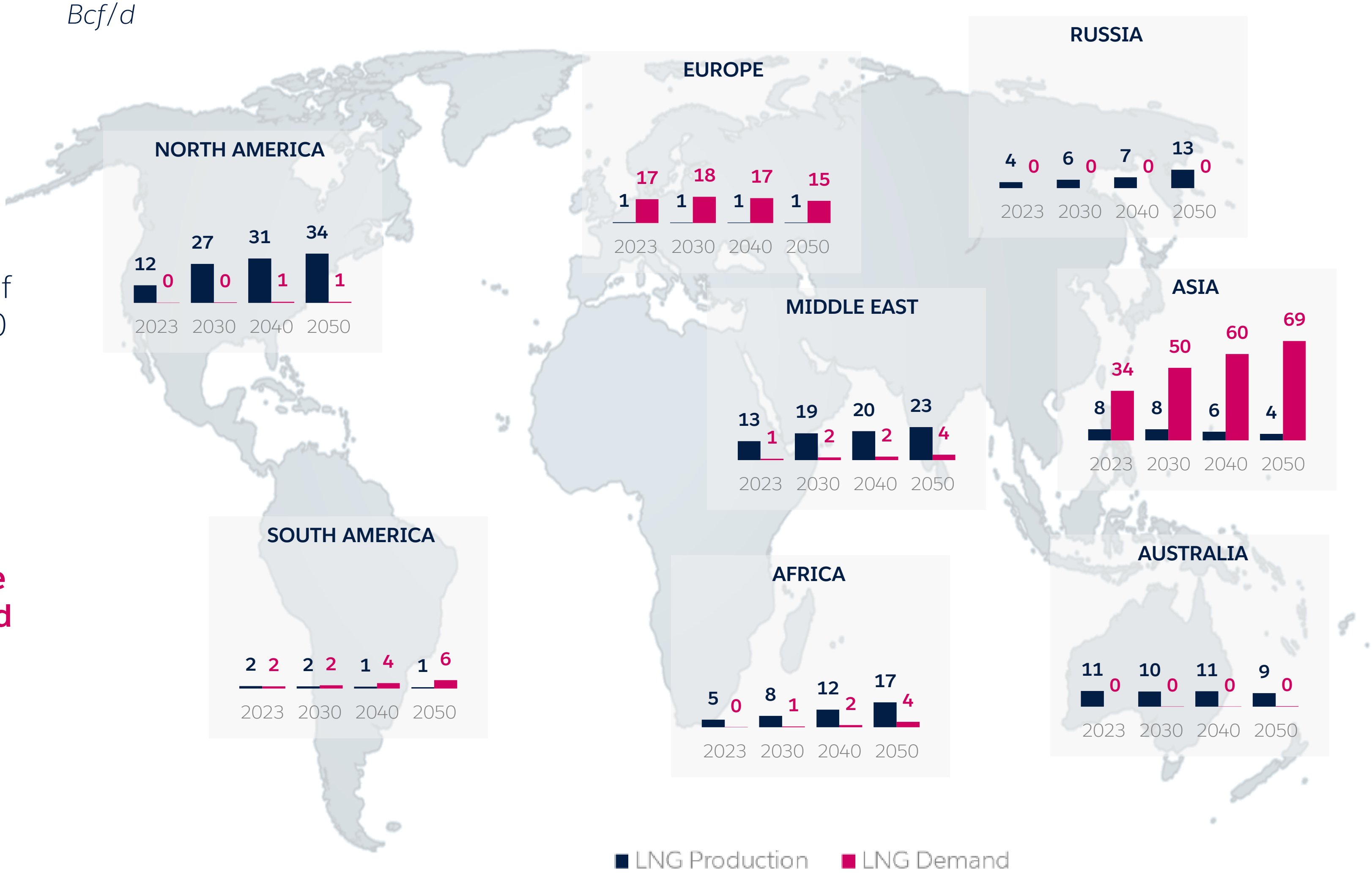
# Global LNG Supply and Demand Forecast

## 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

# U.S. LNG Export Capacity Buildout Underway

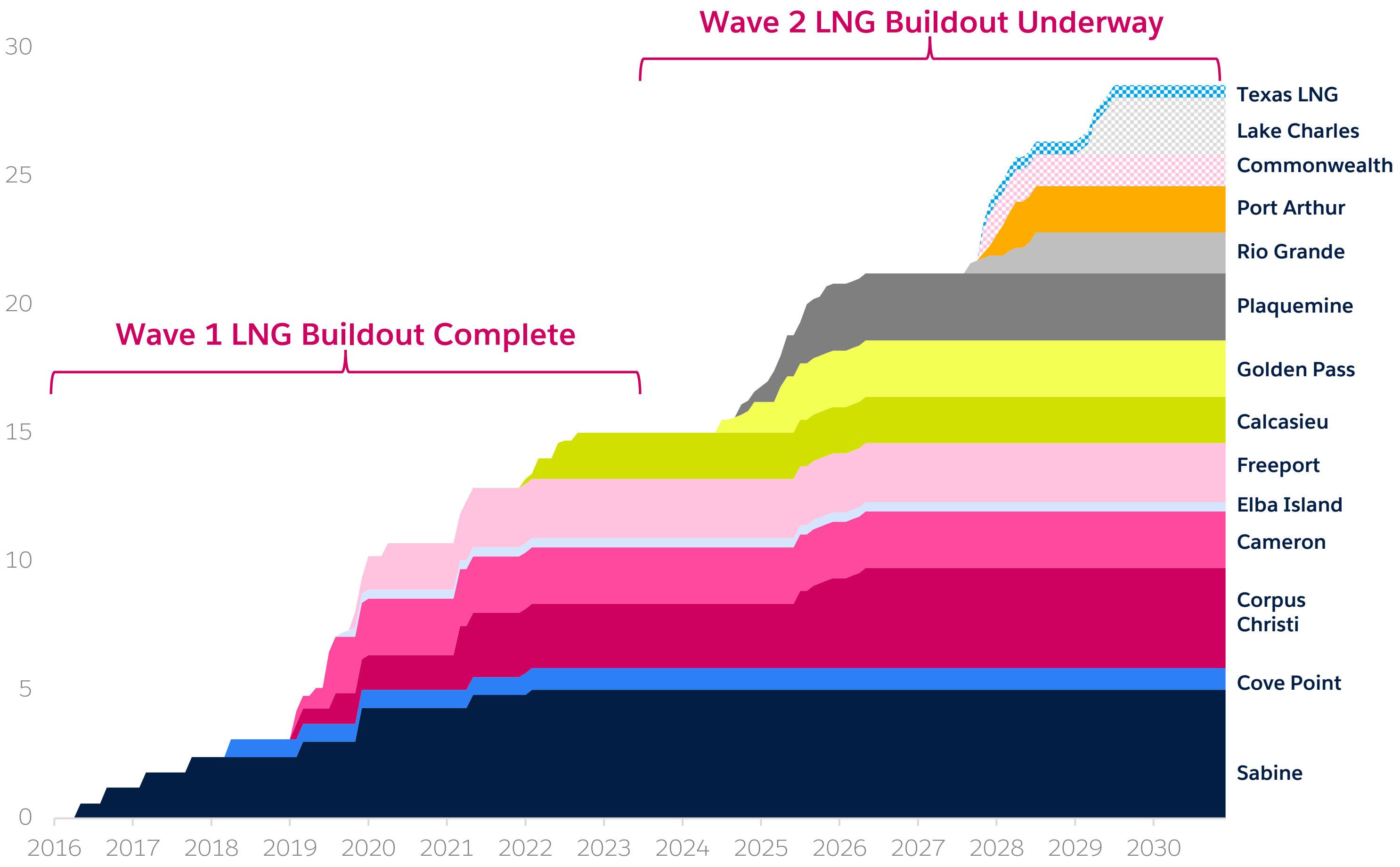
U.S. LNG exports are expected to continue growing, reaching 35% of supply by 2026, further supporting U.S. demand

## 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.

# Investor Appendix

# EQT is Changing the World That We Touch

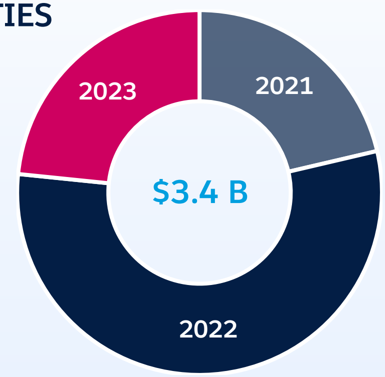
## Our operational presence within local communities makes a tremendous impact

### 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

### 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


# 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

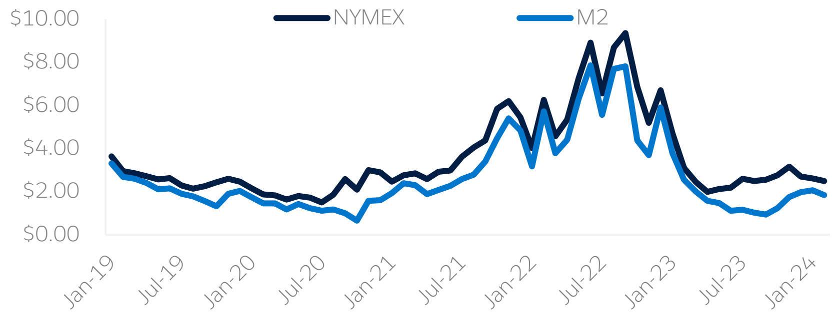
- Optimizing our firm transportation portfolio to improve realizations
- Portfolio offers price stability by accessing highly liquid sales points

### 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 | 2025E |
|---|---|---|
| **Local** | **32%** | **33%** |
| Covered[1] | 97% | |
| Exposed | 6% | |
| **East[2]** | **26%** | **26%** |
| Covered | 22% | |
| Exposed | 78% | |
| **Midwest** | **19%** | **19%** |
| Covered | 41% | |
| Exposed | 59% | |
| **Gulf** | **23%** | **22%** |
| Covered | 13% | |
| Exposed | 87% | |
| **Total** | **100%** | **100%** |

**We hedge local basis**

**~3%**

of total volumes exposed to local pricing in 2024

**~$5 MM**

movement in 2024 free cash flow[3] for every $0.10 move in local pricing

*1. Covered volumes include basis swaps, physical sales and fixed price sales. 2. "East" includes what was previously shown as "Southeast", which assumes April 2024 MVP in-service. 3. Non-GAAP measure. See appendix for definition.*

# Hedging Strategy Provides Compelling Risk-Adjusted Upside

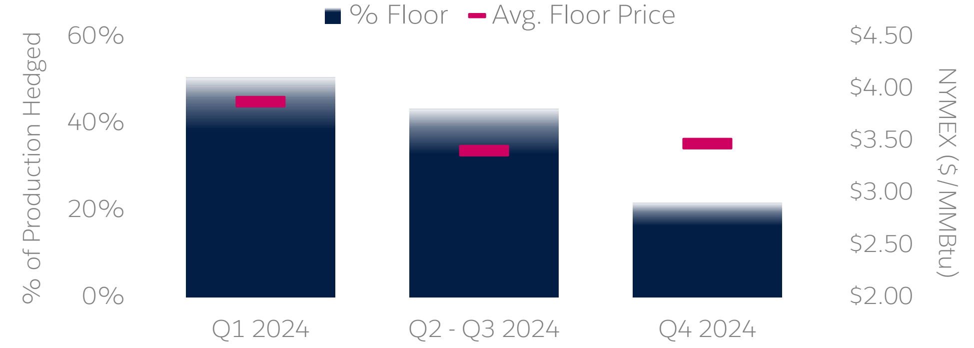
## NYMEX hedge position as of February 9, 2024

| | 2024 | | | |
|---|---|---|---|---|
| | Q1[1] | Q2 | Q3 | Q4 |
| **Hedged Volume (MMDth)** | 283 | 260 | 237 | 127 |
| **Hedged Volume (MMDth/d)** | 3.1 | 2.9 | 2.6 | 1.4 |
| **Swaps - Short** | | | | |
| Volume (MMDth) | 136 | 215 | 192 | 95 |
| Avg. Price ($/Dth) | $3.52 | $3.26 | $3.27 | $3.26 |
| **Calls - Long** | | | | |
| Volume (MMDth) | 13 | 13 | 13 | 13 |
| Avg. Short Strike ($/Dth) | $3.20 | $3.20 | $3.20 | $3.20 |
| **Calls - Short** | | | | |
| Volume (MMDth) | 162 | 61 | 62 | 46 |
| Avg. Short Strike ($/Dth) | $6.16 | $4.22 | $4.22 | $4.27 |
| **Puts - Long** | | | | |
| Volume (MMDth) | 147 | 45 | 45 | 32 |
| Avg. Short Strike ($/Dth) | $4.20 | $4.05 | $4.05 | $4.10 |
| **Option Premiums** | | | | |
| Cash Settlement of Deferred Premiums ($MM) | ($34) | ($4) | ($4) | ($0) |
| **Estimated Cash Settlement on Derivatives ($MM)[2]** | | | | |
| $2.25 NYMEX | $460 | $297 | $278 | $155 |
| $2.50 NYMEX | $389 | $232 | $218 | $124 |
| $2.75 NYMEX | $319 | $167 | $159 | $92 |

### 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 >40% FOR Q1 – Q3 2024 WITH $3.58 FLOORS




### DEBT RETIREMENT FOCUS ALLOWS MORE EQUITY UPSIDE

- Added near-term hedges to de-risk free cash flow and the time required to reach our $3.5 B absolute debt target
- **Prioritizing balance sheet health in 2024 to strategically maintain upside exposure in 2025+ as gas macro fundamentals tighten**

*1. January 1 through March 31. 2. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.*

# 2024 Operational Guidance

| Production | 1Q24E | 2024E |
|---|---|---|
| Total sales volumes (Bcfe) | 525 - 575 | 2,200 - 2,300 |
| Liquids sales volume, excluding ethane (MBbls) | 3,650 - 3,950 | 14,550 - 15,350 |
| Ethane sales volume (MBbls) | 1,250 - 1,400 | 5,250 - 5,650 |
| Total liquids sales volume (MBbls) | 4,900 - 5,350 | 19,800 - 21,000 |
| Btu uplift (MMBtu/Mcf) | 1.050 - 1.060 | 1.050 - 1.060 |
| **Average differential ($/Mcf)** | **($0.35) - ($0.25)** | **($0.70) - ($0.50)** |
| **Resource Counts** | | |
| Top-hole Rigs | 1 - 2 | 1 - 2 |
| Horizontal Rigs | 3 - 4 | 2 - 3 |
| Frac Crews | 4 - 5 | 3 - 4 |
| **Per Unit Operating Costs[1] ($/Mcfe)** | | |
| Gathering | $0.56 - $0.58 | $0.52 - $0.54 |
| Transmission | $0.30 - $0.32 | $0.42 - $0.44 |
| Processing | $0.11 - $0.13 | $0.11 - $0.13 |
| LOE | $0.11 - $0.13 | $0.11 - $0.13 |
| Production taxes | $0.08 - $0.10 | $0.07 - $0.09 |
| SG&A | $0.13 - $0.15 | $0.14 - $0.16 |
| **Total per unit operating costs** | **$1.29 - $1.41** | **$1.37 - $1.49** |
| **Capital Expenditures ($ Millions)** | | |
| Maintenance | $475 - $525 | $1,950 - $2,050 |
| Strategic growth | $50 - $75 | $200 - $300 |
| **Total capital expenditures** | **$525 - $600** | **$2,150 - $2,350** |

**1Q24E total sales volume guidance includes the impact of 10-15 Bcfe of lower sales volume due to non-operated midstream constraints**

| Capital Expenditures ($ Millions) | 2024E |
|---|---|
| Maintenance Capital Expenditures | |
| **Reserve development** | **$1,615 - $1,685** |
| SWPA | ~40% |
| NEPA | ~20% |
| WV | ~40% |
| OH | <1% |
| **Land and Lease - Leasehold maintenance** | **$45 - $50** |
| **Midstream & other infrastructure** | **$170 - $180** |
| **Capitalized overhead** | **$70 - $80** |
| **Capitalized interest & other** | **$50 - $55** |
| **Total maintenance capital expenditures** | **$1,950 - $2,050** |
| Strategic Growth Capital Expenditures | |
| **Land and Lease - In-fill leasing and mineral purchasing** | **$80 - $140** |
| **Midstream & other infrastructure** | **$50 - $70** |
| **Water infrastructure for reserve development** | **$70 - $90** |
| **Total strategic growth capital expenditures** | **$200 - $300** |
| **Total sales volumes (Bcfe)** | **2,200 - 2,300** |
| **Maintenance capital efficiency ($/Mcfe) (Maintenance capital expenditures / total sales volumes)** | **$0.85 - $0.93** |

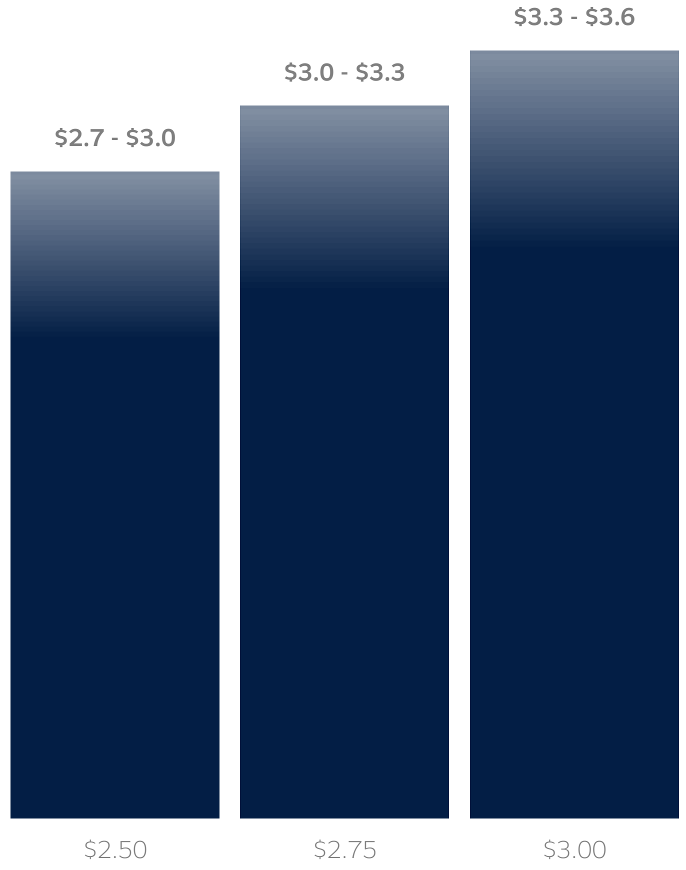
1. Assumes April 2024 MVP in-service.

# 2024 Financial Guidance

## NYMEX natural gas price sensitivities

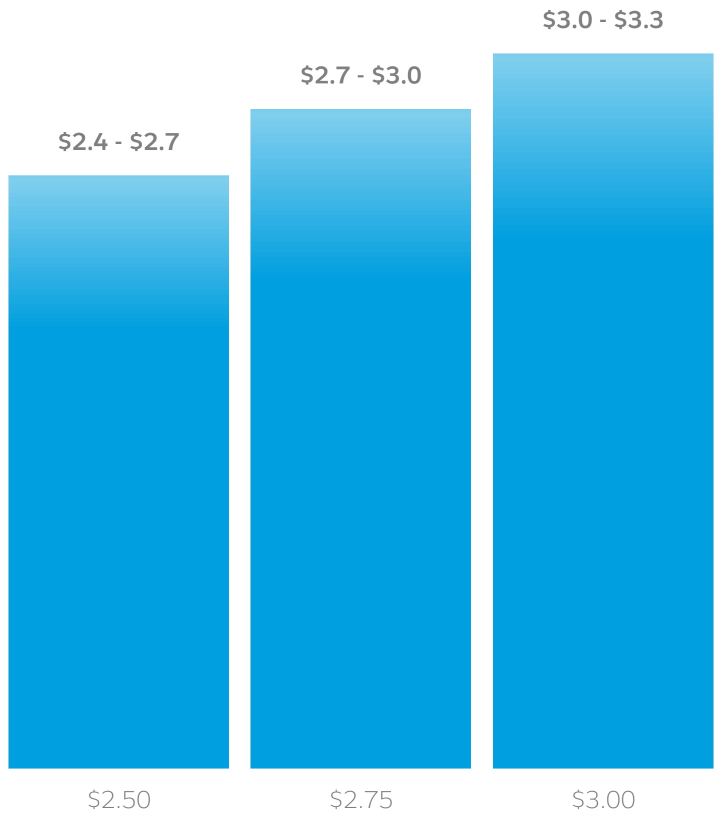
### ADJUSTED EBITDA[1]

*$ B*



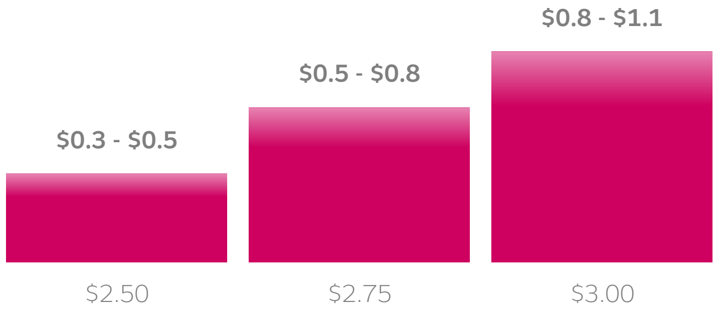

### ADJUSTED OPERATING CASH FLOW[1]

*$ B*




### FREE CASH FLOW[1]

*$ B*




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

# Well Activity Details

## 4Q23 actuals, 1Q24 and 2024 estimates

**Wells Drilled (Spud)**

| | SWPA | | | NEPA | | | WV | | | OH | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E |
| Net wells | 11 | 1 - 4 | 18 - 22 | 5 | 9 - 14 | 22 - 30 | 9 | 8 - 12 | 30 - 38 | 2 | - | - | 27 | 18 - 30 | 70 - 90 |
| Net avg. lateral (1k ft.) | 13 | 17 - 19 | - | 14 | 14 - 16 | - | 14 | 16 - 18 | - | 10 | - | - | 13 | 15 - 17 | 14 - 15 |

**Wells Horizontally Drilled**

| | SWPA | | | NEPA | | | WV | | | OH | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E |
| Net wells | 4 | 11 - 17 | 42 - 52 | 5 | 3 - 6 | 24 - 30 | 23 | 10 - 14 | 28 - 35 | 1 | 1 - 3 | 1 - 3 | 33 | 25 - 40 | 95 - 120 |
| Net avg. lateral (1k ft.) | 11 | 14 - 16 | 12 - 13 | 14 | 14 - 16 | 14 - 15 | 13 | 12 - 14 | 14 - 15 | 15 | 9 - 10 | 9 - 10 | 13 | 13 - 15 | 13 - 14 |

**Wells Completed (Frac)**

| | SWPA | | | NEPA | | | WV | | | OH | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E |
| Net wells | 12 | 19 - 27 | 61 - 74 | 8 | 2 - 4 | 19 - 25 | 12 | 7 - 10 | 39 - 48 | 1 | 0 - 1 | 1 - 3 | 33 | 28 - 42 | 120 - 150 |
| Net avg. lateral (1k ft.) | 12 | 12 - 13 | 11 - 12 | 12 | 12 - 13 | 15 - 17 | 13 | 14 - 15 | 12 - 13 | 14 | 17 - 18 | 9 - 10 | 13 | 12 - 14 | 12 - 13 |

**Wells Turned-in-Line (TIL)**

| | SWPA | | | NEPA | | | WV | | | OH | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E | 4Q23A | 1Q24E | 2024E |
| Net wells | 15 | 12 - 18 | 55 - 68 | 9 | 5 - 8 | 19 - 25 | 20 | 5 - 8 | 34 - 43 | - | 0 - 2 | 2 - 4 | 44 | 22 - 36 | 110 - 140 |
| Net avg. lateral (1k ft.) | 12 | 13 - 14 | 12 - 13 | 11 | 13 - 14 | 15 - 17 | 13 | 14 - 15 | 13 - 14 | - | 14 - 15 | 11 - 12 | 13 | 13 - 14 | 13 - 14 |

# Disclosures

# Non-GAAP Financial Measure

## Reconciliation of Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss), excluding interest expense, income tax expense (benefit), depreciation and depletion, loss (gain) on sale/exchange of long-lived assets, impairments, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods. Adjusted EBITDA is a non-GAAP supplemental financial measure used by the Company's management to evaluate period-over-period earnings trends. The Company's management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Management uses adjusted EBITDA to evaluate earnings trends because the measure 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 other items that affect the comparability of results or that are not indicative of trends in the ongoing business. Adjusted EBITDA should not be considered as an alternative to net income (loss) presented in accordance with GAAP.

The table below reconciles adjusted EBITDA with net income (loss), the most comparable financial measure as calculated in accordance with GAAP, as derived from the Statements of Consolidated Operations to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | (Millions) | | | |
| Net income | $ 501 | $ 1,714 | $ 1,735 | $ 1,781 |
| Add (deduct): | | | | |
| Interest expense, net | 73 | 56 | 220 | 250 |
| Income tax expense | 151 | 559 | 369 | 554 |
| Depreciation and depletion | 502 | 396 | 1,732 | 1,666 |
| (Gain) loss on sale/exchange of long-lived assets | (0) | (6) | 17 | (8) |
| Impairment of contract asset | - | 29 | - | 214 |
| Impairment and expiration of leases | 87 | 79 | 109 | 177 |
| (Gain) loss on derivatives | (672) | (907) | (1,839) | 4,643 |
| Net cash settlements received (paid) on derivatives | 276 | (1,255) | 901 | (5,928) |
| Premiums (paid) received for derivatives that settled during the period | (91) | 4 | (323) | (28) |
| Other operating expenses | 15 | 18 | 84 | 57 |
| (Income) loss from investments | (2) | (9) | (7) | 5 |
| Loss on debt extinguishment | 0 | 1 | 0 | 140 |
| Adjusted EBITDA | $ 840 | $ 679 | $ 2,998 | $ 3,523 |

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

## Adjusted Operating Cash Flow, Free Cash Flow and Free Cash Flow Yield

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. Adjusted operating cash flow, free cash flow and free cash flow yield are non-GAAP supplemental financial measures used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. The Company's management believes that these measures provide useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Adjusted operating cash flow, free cash flow and free cash flow yield should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

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 Annual Report on Form 10-K for the year ended December 31, 2023.

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | (Millions) | | | |
| Net cash provided by operating activities | $ 625 | $ 1,064 | $ 3,179 | $ 3,466 |
| (Increase) decrease in changes in other assets & liabilities | 150 | (442) | (384) | (99) |
| Adjusted operating cash flow | $ 775 | $ 622 | $ 2,795 | $ 3,366 |
| Less: Capital expenditures | (539) | (398) | (1,925) | (1,440) |
| Add: Capital expenditures attributable to noncontrolling interests | - | 2 | 9 | 13 |
| Free cash flow | $ 236 | $ 226 | $ 879 | $ 1,939 |

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow and free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its payments and its customers' payments, with accuracy to a specific day, months in advance. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and adjusted operating cash flow and free cash flow, as applicable. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliations of projected adjusted operating cash flow and free cash flow to projected net cash provided by operating activities, without unreasonable effort.

# 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. Net debt is a non-GAAP supplemental financial measure used by the Company's management to evaluate leverage since the Company could choose to use its cash and cash equivalents to retire debt. The Company's management believes that this measure provides useful information to external users of the Company'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.

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 Annual Report on Form 10-K for the year ended December 31, 2023.

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| | (Millions) | |
| Current portion of debt (a) | $ 293 | $ 423 |
| Term loan facility borrowings | 1,244 | - |
| Senior notes | 4,176 | 5,168 |
| Note payable to EQM Midstream Partners, LP | 82 | 88 |
| Total debt | 5,795 | 5,679 |
| Less: Cash and cash equivalents | 81 | 1,459 |
| Net debt | $ 5,714 | $ 4,220 |

(a) *Pursuant to the terms of the Company's convertible notes indenture and, for December 31, 2023, the delivery of the Company's irrevocable notice of redemption on January 2, 2024, the net carrying value of the Company's convertible notes was included in the current portion of debt in the Consolidated Balance Sheets as of December 31, 2023 and December 31, 2022. See the Company's Annual Report on Form 10-K for the year ended December 31, 2023 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.

# Non-GAAP Financial Measure

## PV-10

PV-10 is derived from the standardized measure of discounted future net cash flows (the Standardized Measure), which is the most directly comparable financial measure computed using GAAP. PV-10 differs from Standardized Measure because it does not include the effects of income taxes on future net revenues. The Company's management believes the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to proved reserves held by companies without regard to the specific income tax characteristics of such entities and is a useful measure of evaluating the relative monetary significance of the Company's oil and natural gas properties. Investors may utilize PV-10 as a basis for comparing the relative size and value of the Company's proved reserves to other companies. PV-10 should not be considered as a substitute for, or more meaningful than, the Standardized Measure as determined in accordance with GAAP. Neither PV-10 nor the Standardized Measure represents an estimate of the fair market value of the Company's oil and natural gas properties.

The table below reconciles PV-10 to the Standardized Measure, the most comparable financial measure calculated in accordance with GAAP, as derived from the footnotes included to be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

| | Year Ended December 31, 2023 | | |
|---|---|---|---|
| | **Proved Developed** | **Proved Undeveloped** | **Total** |
| | | (Millions) | |
| Standardized measure of discounted future net cash flows | $ 8,386 | $ 876 | $ 9,262 |
| Estimated income taxes on future net revenues | 1,691 | 567 | 2,258 |
| PV-10 | $ 10,077 | $ 1,443 | $ 11,520 |

*Note: Reserves as of December 31, 2023 are based on a $2.637 per MMBtu for natural gas price (NYMEX). Prices are determined in accordance with the SEC requirement to use the unweighted arithmetic average of the first-day-of-the-month price for the preceding twelve months without giving effect to derivative transactions.*