

Pennsylvania Energy Ecosystem Conference

Appalachia's Moment

Washington, PA – October 21, 2025



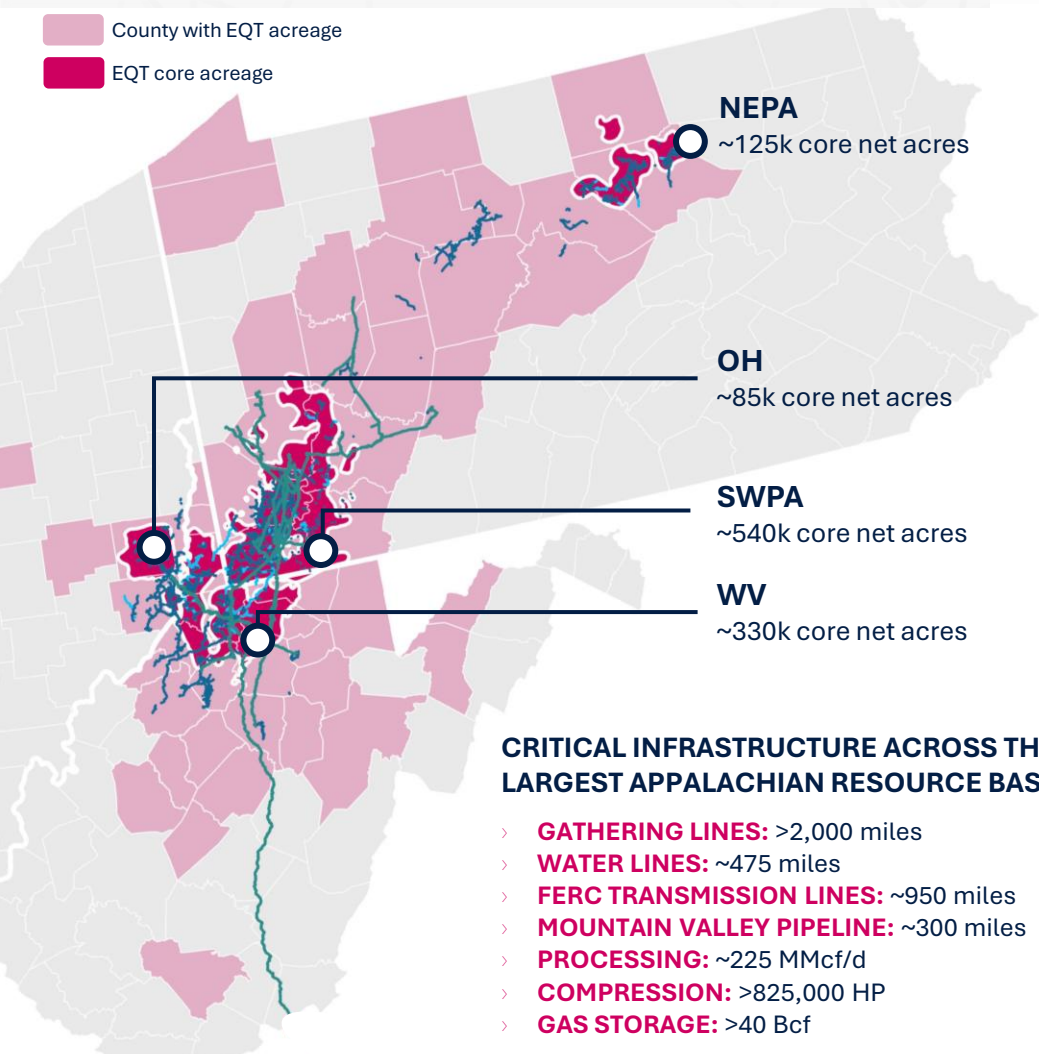
TRUST. TEAMWORK. HEART. EVOLUTION

APPALACHIA'S MOMENT



TODAY

- County with EQT acreage
- EQT core acreage



EQT AT A GLANCE (NYSE: EQT)

~\$44 B

Enterprise
Value

~\$36 B

Equity
Value⁽¹⁾

\$0.63/sh

Annualized
Dividend

\$5 B

Long-Term
Debt Target⁽²⁾

~\$2/MMBtu

2025E Unlevered
FCF Breakeven⁽³⁾

~1.0 MM

Undeveloped EQT
Core Net Acres

~30 Years

De-Risked
Inventory

~2.3 Tcfe

Upstream
Net Production

>9.0 Bcfe/d

Gathered Volume
Throughput

>90%

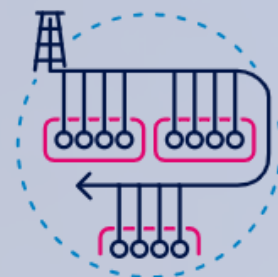
EQT Integrated
Volumes

PREMIER AMERICAN GAS

Impact

**Bold
Moves**

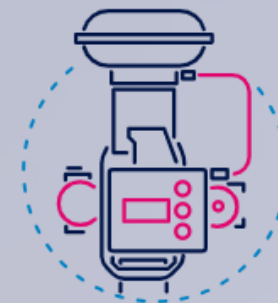
Growth



Combo
Development



Electrify the
Oilfield



Pneumatic Device
Replacement

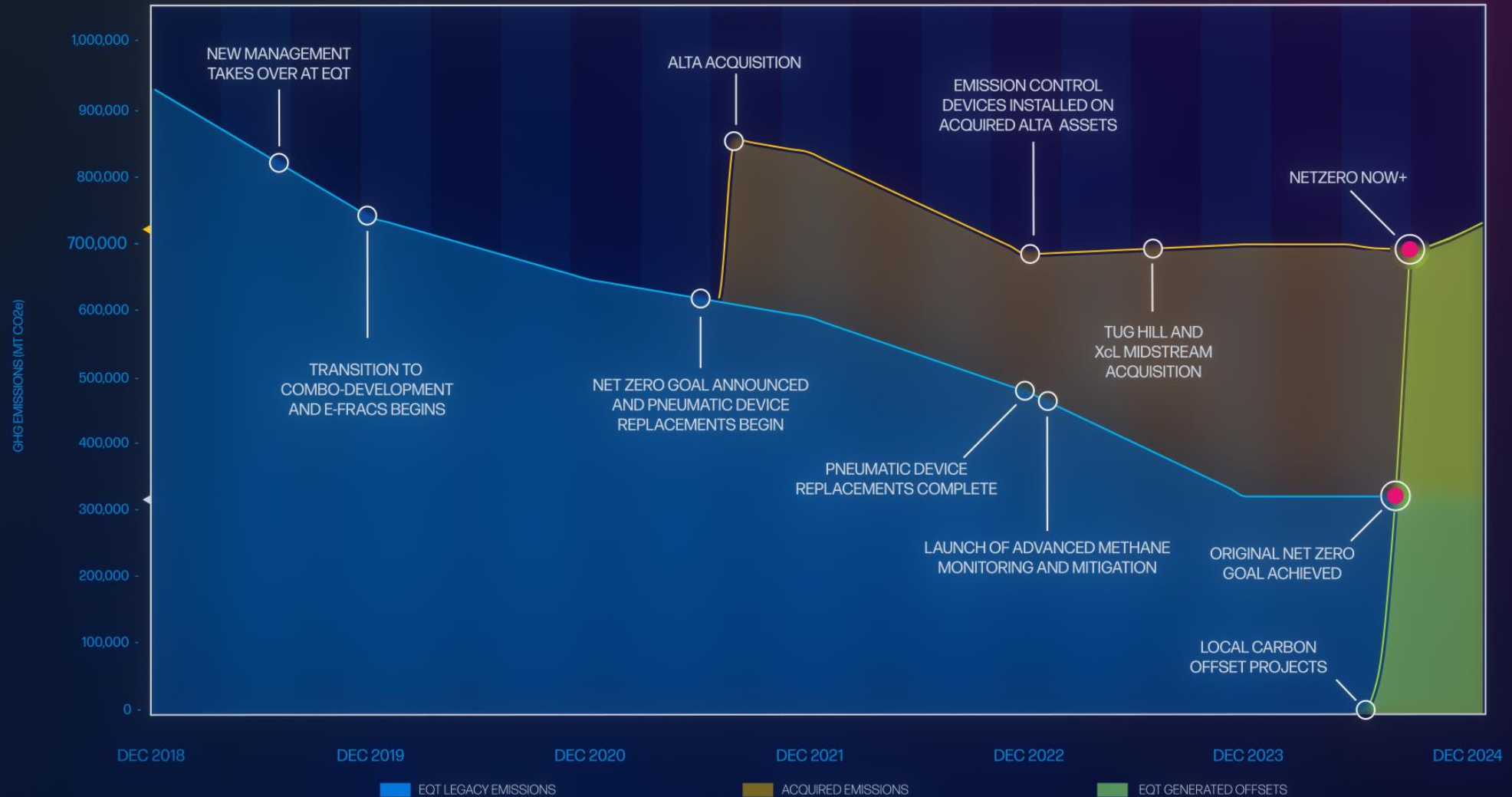


Advanced Methane
Monitoring



EMISSIONS JOURNEY

SCOPE 1 & SCOPE 2

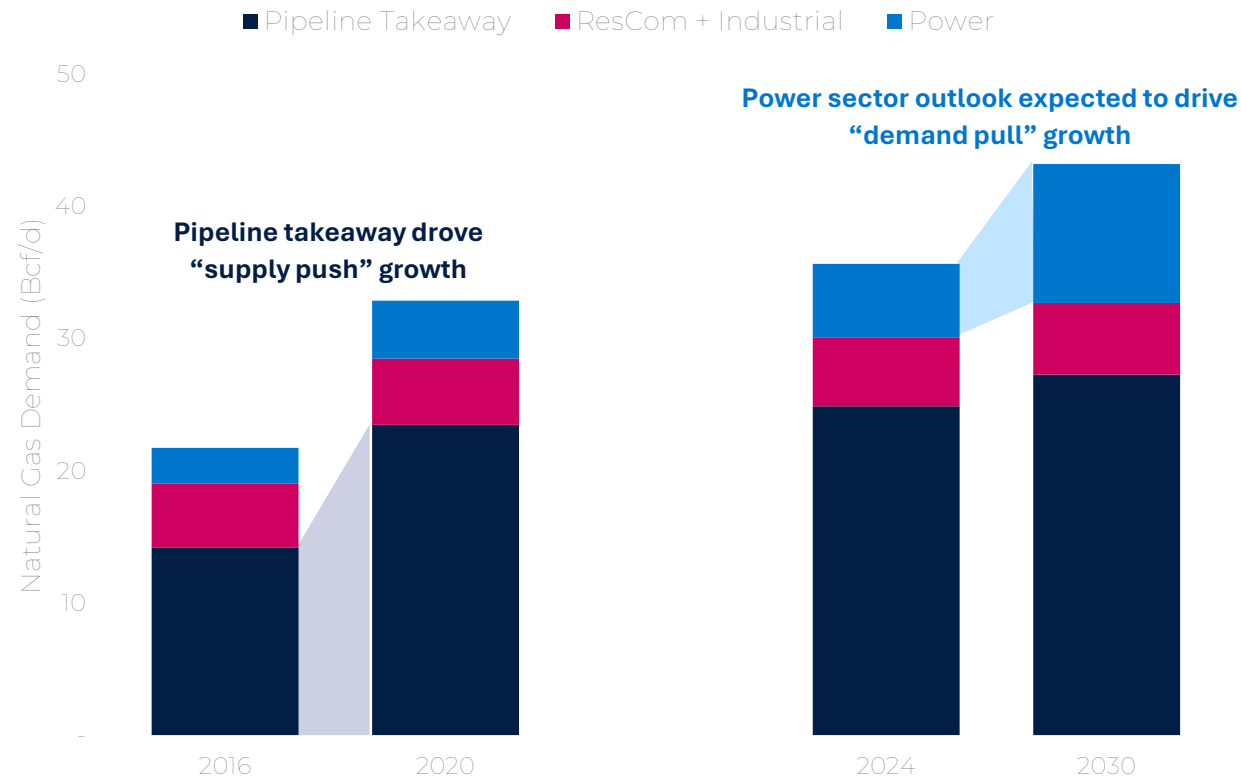




LOCAL DEMAND IS RISING

APPALACHIA NATURAL GAS DEMAND

Project 6 – 7 Bcf/d of In-Basin Demand Growth by 2030



Sources: SP Global, PJM 2025 Preliminary Load Forecast and EQT internal estimates. Appalachian region includes PA, OH, WY, KY and VA.

**EQT IS WELL-POSITIONED TO DELIVER
SUSTAINABLE GROWTH TO MEET IN-BASIN DEMAND**

Leadership IN ACTION

Organic Growth



The future of AI is here, and it's powered by EQT.



Powering AI

PoweredByEQT.com

The background features a gradient from dark blue on the left to bright pink on the right. Overlaid on this are several geometric shapes, including a large, semi-transparent pink circle in the upper left and several dark blue triangles. A network of small, interconnected circles (nodes) and lines (edges) is scattered across the middle, transitioning in color from blue on the left to pink on the right.

Thank You