

Landowner Townhall Update

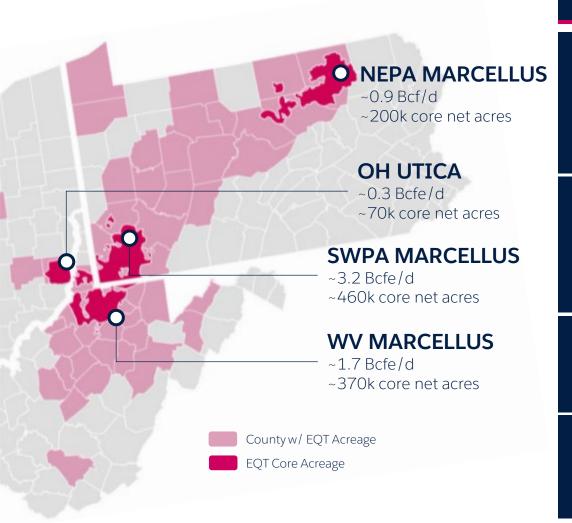
2023 Presentation

Who we are: The Premier North American Natural Gas Producer

Combination of scale, premier assets, and responsible development



PURE-PLAY APPALACHIAN PRODUCER



EQT AT A GLANCE (NYSE: EQT)

#1

Producer of natural gas in the United States⁽⁵⁾

If EQT were a country, it would be the

12th

largest producer in the world⁽⁶⁾ (~6% of total US production)

>1.1 mm

Core Acres (Net)

2,100

Core locations (Net)

~\$1.8 B

Paid to Mineral Owners in 2022

Net Zero

By or before 2025⁽⁷⁾ (among the fastest in the industry)

Gold-Standard

Rating under the OGMP 2.0 Framework (the only comprehensive, measurement-based methane reporting framework for the oil & gas industry)

1. Share count and share price as of 7/21/2023. 2. Non-GAAP measure. See appendix for definition. Net debt as of 6/30/2023. 3. Long-term (L-T) leverage target assumes \$2.75 natural gas prices. 4. Includes repurchase of senior notes and convertible notes, share buybacks and dividend payments executed through 6/30/2023, including \$29 MM in share repurchases which occurred in December 2021. Inclusive of \$85 MM of principal and \$128 MM of premiums paid for 2026 convertible notes. 5. Source: EIA. 6. Based on Bcf/d production data from S&P Global Commodity Insights as of December 31, 2022. 7. Net zero on a Scope 1 and 2 basis for EQT's Production segment operations and based on assets owned by EQT on 6/30/2021.

Responsible

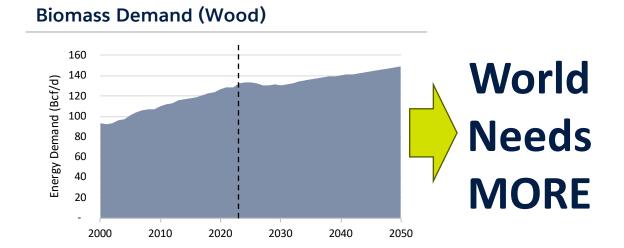
Global Demand for All Sources of Energy Are at the Highest Levels in History

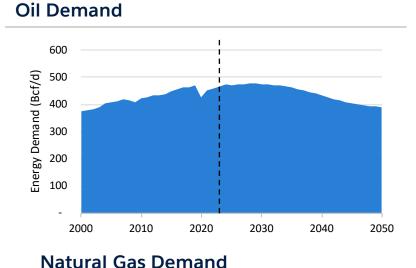


Absolute demand for all forms of energy is at the highest levels in history

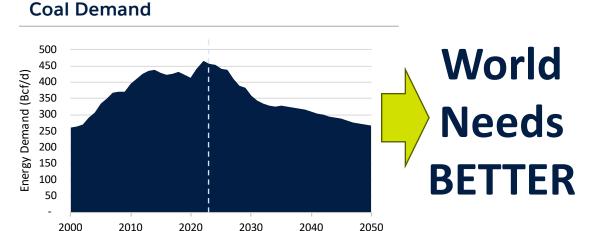
DEMAND FOR "OLD ENERGY" IS AT THE HIGHEST LEVELS IN HISTORY...

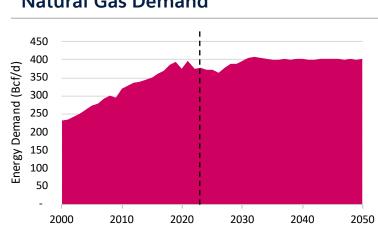
...WITH MODERN ENERGY NEEDED FOR AS FAR AS WE CAN SEE







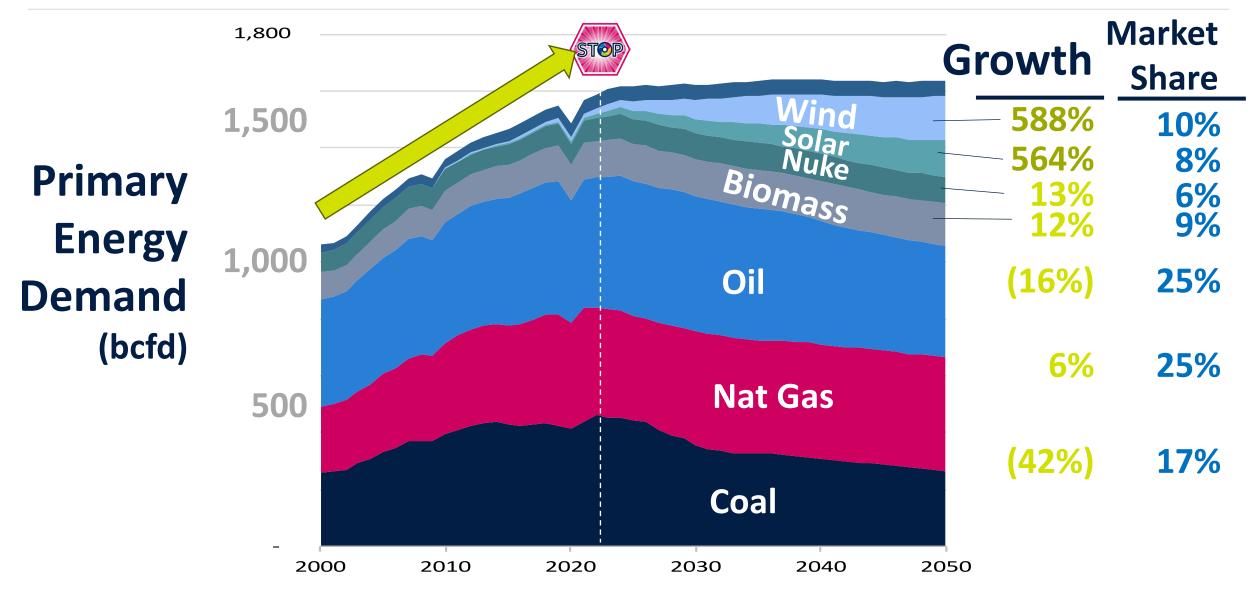




Global Energy Demand Continues to Rise - Forget the Hype



Hydrocarbons will supply ~65% of energy needs through 2050 even with high growth in renewable energy sources



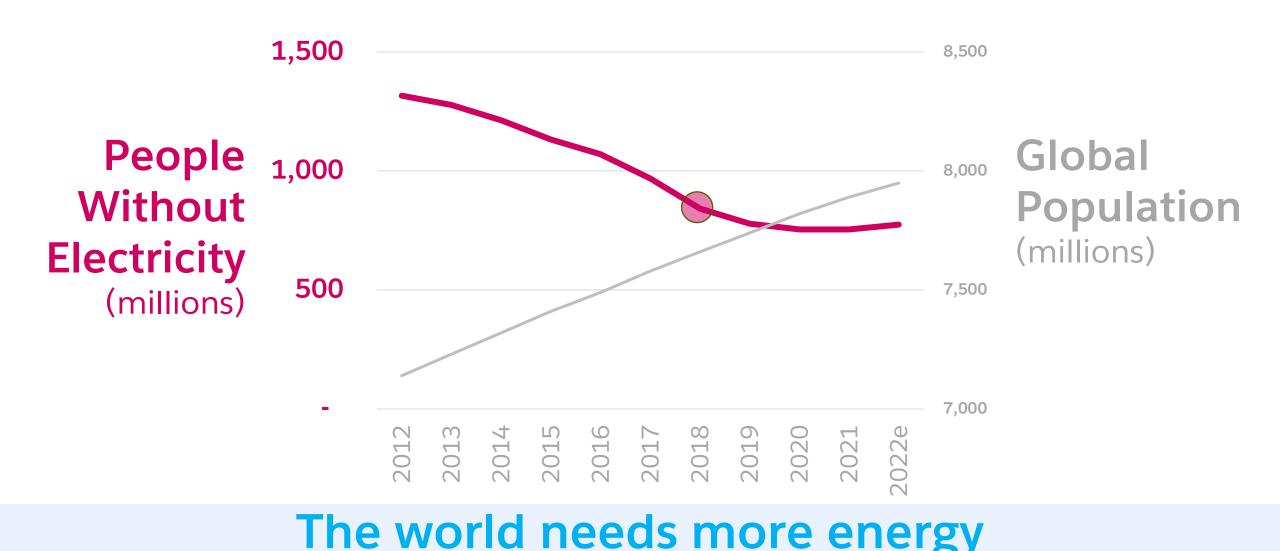
Source: BloombergNEF 2022 Review.

^{2023-2050 %} Increase (Decrease)

Energy Poverty is Now Growing



FOR THE FIRST TIME IN DECADES, THE NUMBER OF PEOPLE WITHOUT ACCESS TO ELECTRICITY INCREASED IN 2022



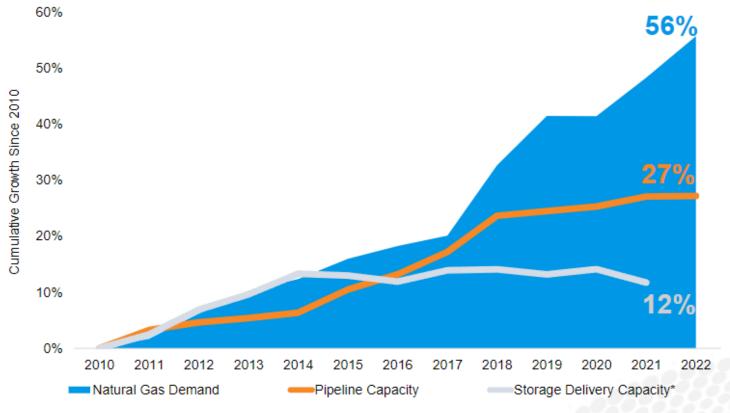
¹⁾ People without access to electricity worldwide, 2012-2022, IEA, Paris https://www.iea.org/data-and-statistics/charts/people-without-access-to-electricity-worldwide-2012-2022, IEA. Licence: CC BY 4.0

People without access to electricity worldwide, 2012-2022, IEA, Paris https://www.iea.org/data-and-statistics/charts/people-without-access-to-electricity-worldwide-2012-2022, IEA. Licence: CC BY 4.0
Global Population: https://www.statista.com/statistics/805044/total-population-worldwide/

Infrastructure is not keeping up with Natural Gas Demand



Natural Gas Annual Demand, Pipeline Capacity, & Storage Delivery Capacity Cumulative Growth Percentage 2010-2022



Since 2010 demand for gas has grown by 56% while infrastructure to deliver gas has increased by 27%

Storage delivery capacity
has been steady or declining
since 2014, while
consumption of gas has
grown over 40%

Sources: S&P Global Commodity Insights and U.S. Energy Information Administration (EIA) *EIA 2022 storage delivery capacity not yet released

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NYSE: WMB | Sutton Bay Roundtable | October 5, 2023 | www.williams.com

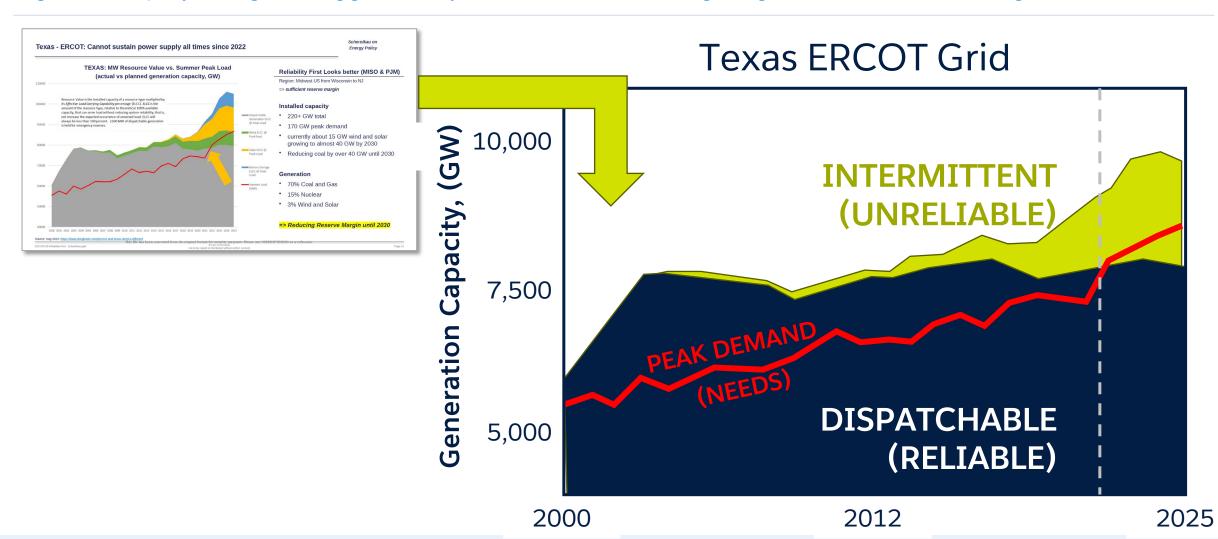
4

Energy Markets will be volatile

Electric Grid Reliability is Beginning to Falter



Regulators are openly warning of coming grid reliability deficiencies as concerns over growing demand and lack of baseload grow



We are approaching a breaking point

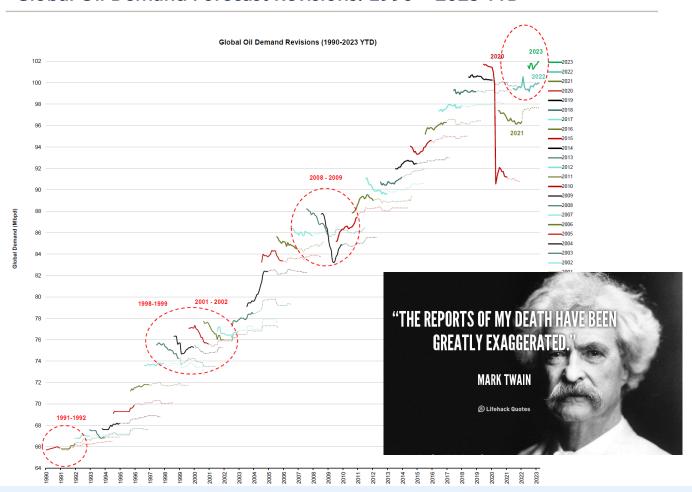
The Peak of Hydrocarbons Has Been Forecasted For Decades



What is certain - progress is persistent, and the modern world is powered by access to cheap, reliable energy



Global Oil Demand Forecast Revisions: 1990 - 2023 YTD



The reports of my death have been greatly exaggerated

Source: Bernstein analysis, EIA.



Our Purpose:

Provide energy security for the world and lower global emissions

Our Mission:

Deliver cheaper, more reliable, cleaner energy to the world

Our Vision:

Become the operator of choice for all stakeholders

Our Values:

Trust, Teamwork, Heart, Evolution



Townhall Update

Higher Purpose

Energy for America and the world

Mission

Big Deals

Efficient Operations

Cleaner Energy

Vision

Community Engagement

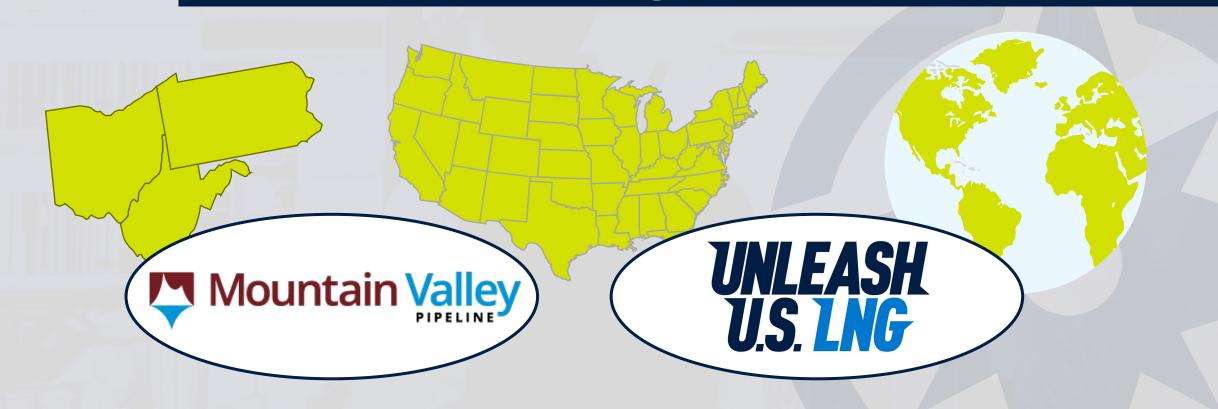
Community Giving



Our Purpose:

Provide energy security for the world and lower global emissions

What we are doing



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 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

EQT BENEFITS

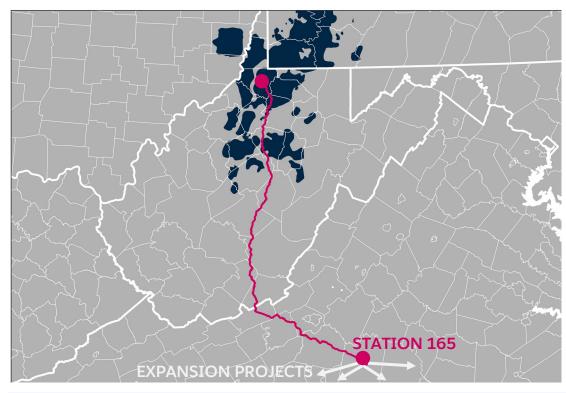
2028E free cash flow⁽¹⁾

>\$300 MM uplift to forecast

2028E corporate differential

~\$0.18 / Mcf improvement

MOUNTAIN VALLEY PIPELINE (MVP)



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 emissions as EQT's low-emission natural gas displaces coal-fired generation

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

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

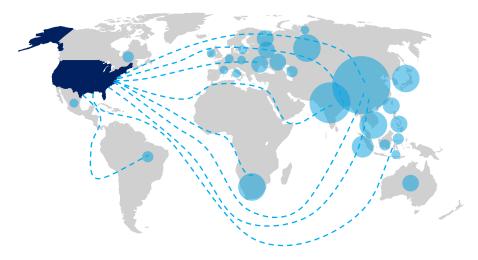
THE DEMAND

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 CO₂ 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



^{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.

The Call for Clean, Reliable Energy Is a Call on EQT

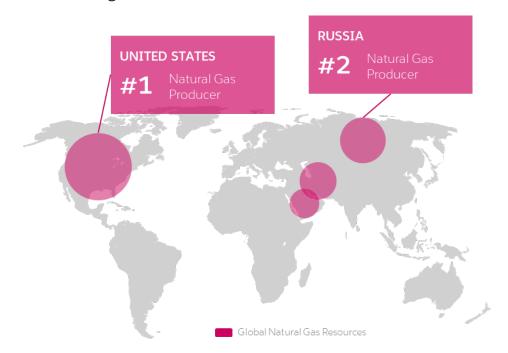
UNLEASH U.S. LNG



The call on reliable, low-emissions natural gas provides exciting opportunity

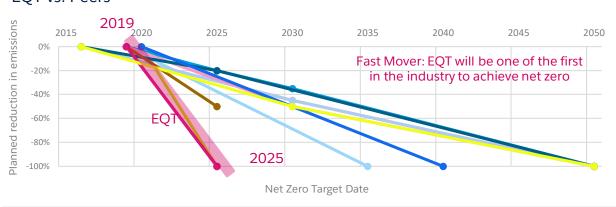
RELIABLE SUPPLY OF SCALE IS LIMITED

- ~2/3rds of the world's economically-recoverable natural gas resources are concentrated in four countries (United States, Russia, Iran and Qatar)
- Reliable: Direct access to the molecules of the producer from the largest resource in the free world



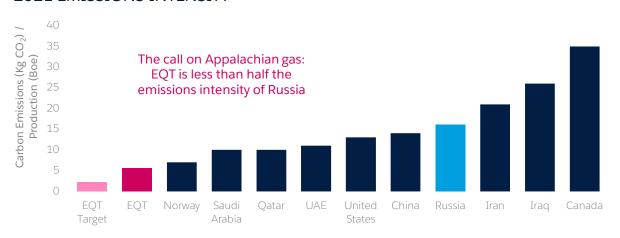
The Appalachian Basin could provide **35 Bcf/d** of incremental supply for **30-years**, the largest additional resource potential in the world





Growing appreciation of the need for U.S. LNG to provide energy security to the world and play a meaningful role in addressing climate change

2021 EMISSIONS INTENSITY(2)





Our Mission:

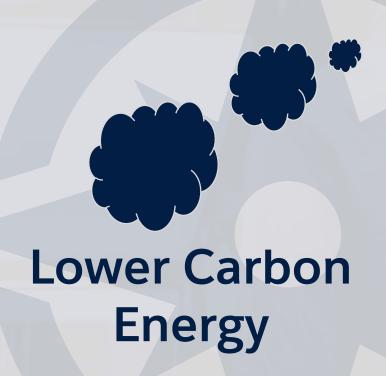
Deliver cheaper, more reliable, cleaner energy to the world

What we are doing





Operational Execution

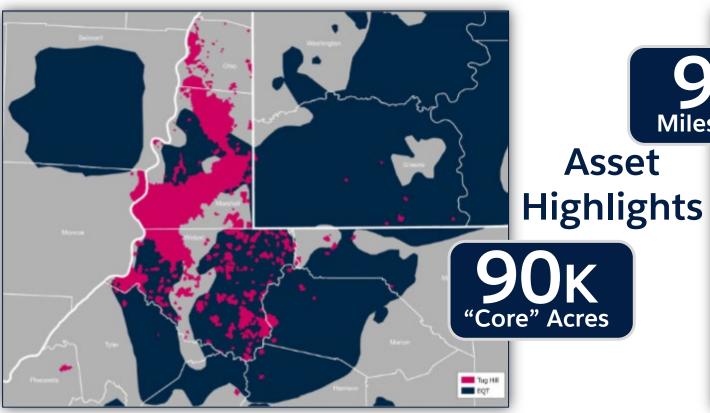


EQT is doing big deals to make our energy cheaper and more reliable: Tug Hill and XcL



Transaction closed in August, currently focused on the safe integration of these assets into our portfolio

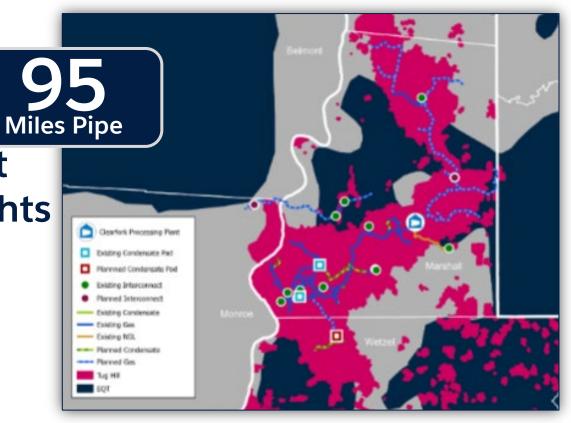
Tug Hill: Upstream



Upstream Asset Detail

300 "Core" Net Locations 800 Mmcfe/d 20% liquids

XcL: Midstream



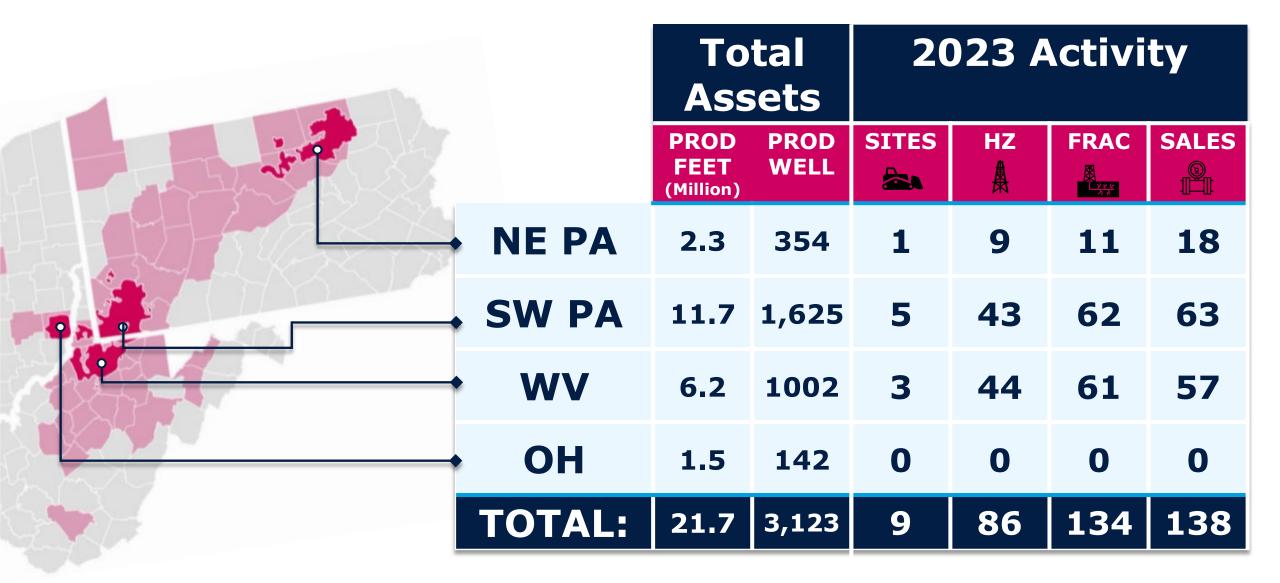
Midstream Asset Detail

4.5
BCFD of gas
pipeline capacity

225 Mmcf/d of Processing 20 mbbls/d Cond. Processing

Appalachia is home to all operations, assets, and activity





EQT Drilling Efficiencies Pull Ahead, Setting New Records



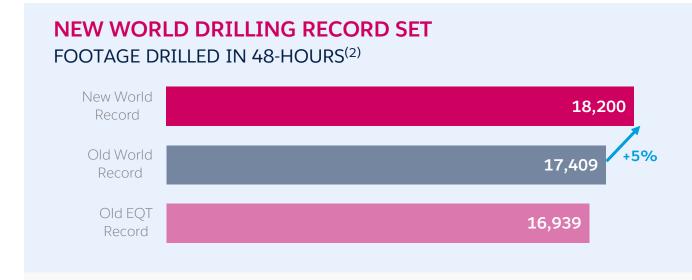
Performance drives peer-leading efficiencies capable of drilling 1 MM lateral feet per year with <2 rigs

SWPA & WV MARCELLUS ⁽¹⁾ Drilling Faster & Further Than Peers		EQT	PEERS
≣©	Avg. Spud to Total Depth Days per Rig 20% Shorter Cycle Times	7.3 days	9.2 days
	Avg. Measured Depth (MD) 20% Longer Wells	21,944' avg. MD	18,161' avg. MD
10 m U	Avg. Footage Drilled per Day 68% Faster Drilling	4,680' per day	2,782' per day
	Avg. Equipment Move Days 48% Quicker to Next Site	3.1 days	6.0 days

575K

lateral feet drilled per rig, annually

1.7 rigs to drill 1 MM lateral feet



NEW EQT DRILLING RECORDS 12,318 lateral footage drilled in 24 hours,

>12% increase from previous EQT record

23,412 total footage drilled in a single run,

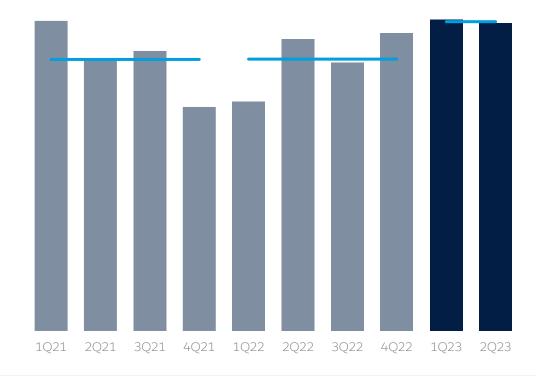
>14% increase from previous EQT record

Completions Operating at Peak Levels

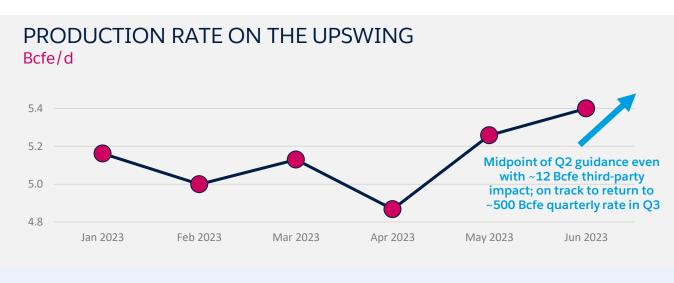
New EQT record with nearly 4-mile lateral completed in Q2



AVERAGE FRAC CREW PUMPING HOURS Hours



EQT COMPLETION OPERATIONS RUNNING IN-LINE WITH HISTORICAL PEAK LEVELS



New record for completed

lateral footage exceeds

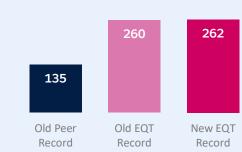
average of EQT's next 9 longest laterals by >12%

NEW COMPLETION RECORDS SET

TOP 10 EQT COMPLETED LATERAL FOOTAGE

	20,818
18,674	New re lateral t
18,671	
18,576	
18,564	
18,561	average
18,509	longest
18,450	
18,391	
18,326	

DRILLOUT PERFORMANCE # of plugs per run



Clear Visibility Towards Achieving Net Zero Goal by 2025

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



SET AGGRESSIVE GOALS

Peer Leading Speed

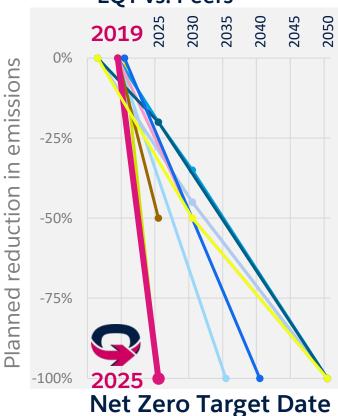
TAKE AGGRESSIVE ACTION

Execute High impact Initiatives

GET TO THE FINISH LINE

Net Zero by 2025⁽²⁾ Scope 1 & Scope 2

Net Zero Targets⁽⁶⁾ EQT vs. Peers⁽⁷⁾



Combo Development

Enabling massive operational efficiency gains through large scale development

Electrifying the Oilfield

Replaced Diesel in Completion Operations with Electric Crews



eld tions rews

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 CO2e)



EQT 2018³

Reductions Thru 2022⁴ Unrealized
Pneumatic
Impact
2023

Carbon Offsets 2025⁵

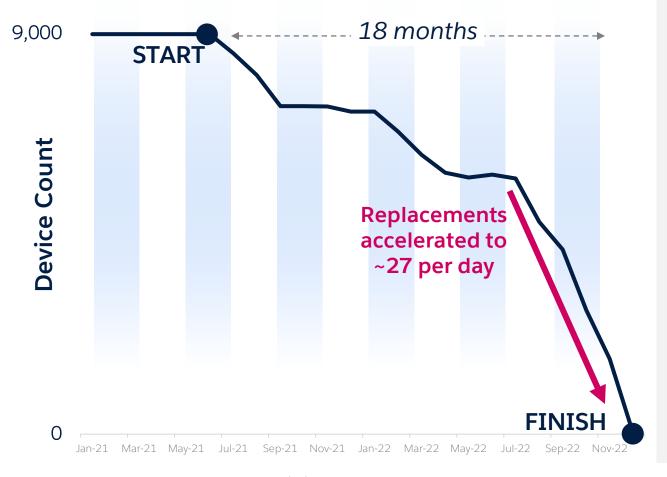
^{1.} Scope 1 emissions depicts only Production segment emissions, as reported to the EPA under Subpart W; excludes emissions from the Alta Assets. 2. Net zero target is based on Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on June 30, 2021. 3. 2018 EQT 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.

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

 $305,614 \text{ MT CO}2e^{(3)}$

GHG Emissions Attributable to Pneumatic Devices

70%

Reduction of Methane Emissions

39%

Reduction of GHG Emissions

FAST

9,000

Devices Replaced

18 months

from Start to Finish

COST EFFECTIVE

\$28 MM

Total initiative spend

~\$6/MT

of CO₂e abatement cost⁽⁴⁾

^{1. 2021} methane emissions for all assets owned as of 12/31/2021 converted from MT CH₄ to MT CO₂e using 100-year Global Warming Potential (GWP) for 100-year time horizon of 25. 2. Sourced from EQT ESG Performance Data published June 2022, summation of 2021 Production segment Scope 1 GHG emissions for EQT and Alta Assets. 3. Full effect of emissions reduction from pneumatic device replacements will not appear in reported emissions until calendar year 2023. 4. \$28 MM / (305,614 MT CO₂e pneumatic related emissions per year × 15 years) = ~\$6/MT of CO₂e.

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



1. WORLD CLASS REPORTING, CERTIFIED PERFORMANCE

- EQT 2022 ESG REPORT BRINGS TRANSPARENCY TO OUR PERFORMANCE
- EQT AWARDED OGMP 2.0 GOLD STANDARD RATING, FURTHER DIFFERENTIATING SUPPLY
- EQT HAS 3.3 BCF/D OF CERTIFIED RSG PRODUCTION, THE LARGEST PRODUCER IN NORTH AMERICA (1)
 - Natural gas certified under both the EO100[™] Standard for Responsible Energy Development,

2. REPORT ACROSS EVERY ACRE

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

3. REPORT ACROSS ENTIRE NATURAL GAS VALUE CHAIN

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

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









First-of-its-Kind Forestry Management Partnership with the State of West Virginia

9

Transparent, verifiable emissions reductions paving the way for EQT to achieve 2025 net zero(1) goal



LAND MANAGEMENT TECHNIQUES PROPEL EQT'S 2025 NET-ZERO⁽¹⁾ TARGET WHILE IMPROVING WEST VIRGINIA FOREST LANDS

- > First-of-its-kind partnership combines **EQT's transparent**, **data-driven emissions reduction** approach with West Virginia's commitment to the conservation, development and protection of its renowned forested lands
- Project focus includes nature-based carbon sequestration via absorption by trees, plants and soil; sequestered carbon volumes to be applied towards achieving EQT's net zero⁽¹⁾ target
- > EQT to deploy Teralytic soil probes across acreage, monitoring real-time changes in the health of the soil and carbon capture volumes
- "Proof of concept" deployment of EQT's carbon offset and carbon credit generation tracking system with strategic partners Teralytic, ClimateSmart and Context Labs to measure, track, quantify and report results into a system that is transparent and auditable
- Builds upon success of earlier partnership with Wheeling Park Commission to develop similar projects across >1,000 acres of forest land at Oglebay, owned by Wheeling Park Commission









CONSERVATION PRACTICES

BRUSH MANAGEMENT

FIREBREAKS

WOODY RESIDUE

WIND BREAKS

HERBACEOUS WEED TREATMENT

RIPARIAN HERBACEOUS COVER

TREE & SHRUB EMPLACEMENT / PRUNING

FOREST TRAILS & LANDINGS

FOREST STAND IMPROVEMENT

Fields overrun with invasive species cleared & prepped for replanting of native species

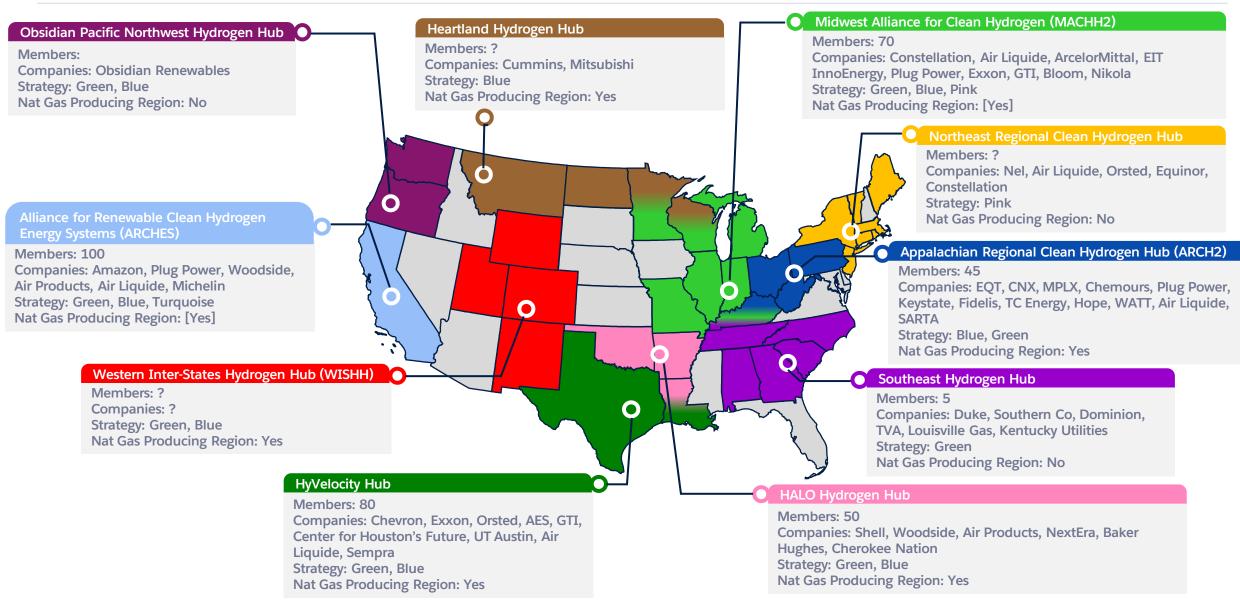


Teralytic probes measure forest & soil health, including carbon capture volumes

Top hub competitors



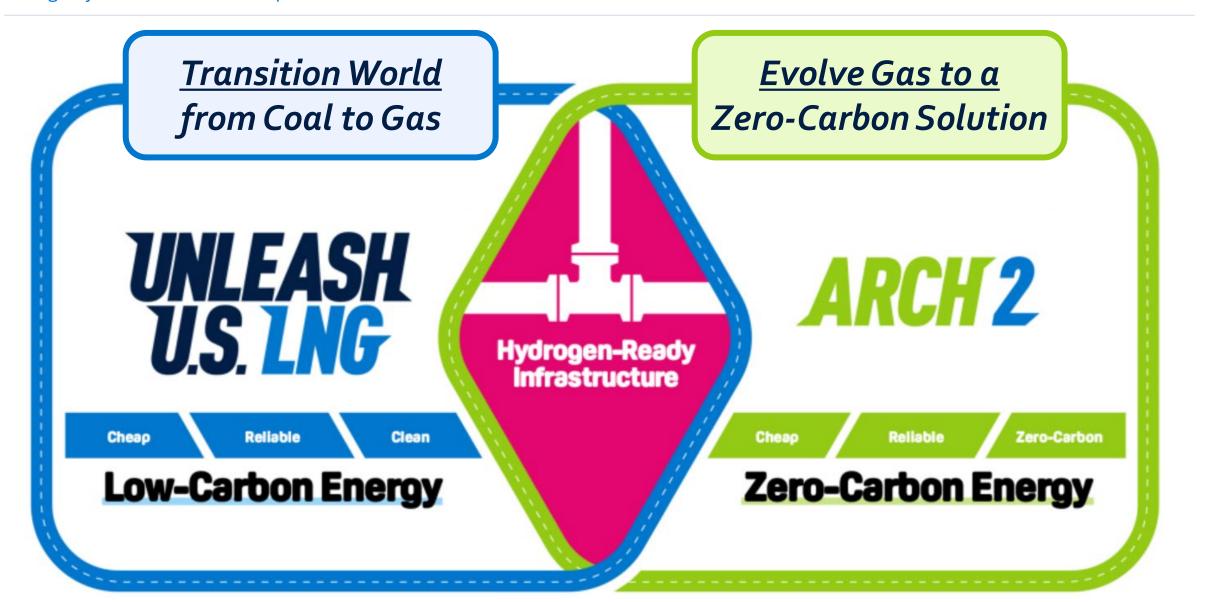
Leaders have surfaced in the highly competitive landscape for DOE's Regional Clean Hydrogen Hubs program



The Bigger Picture: Our Energy Transition

Going Beyond Net-Zero for Scope 1 & 2





ARCH2 Hub Selected for DOE's Regional Clean Hydrogen Funding

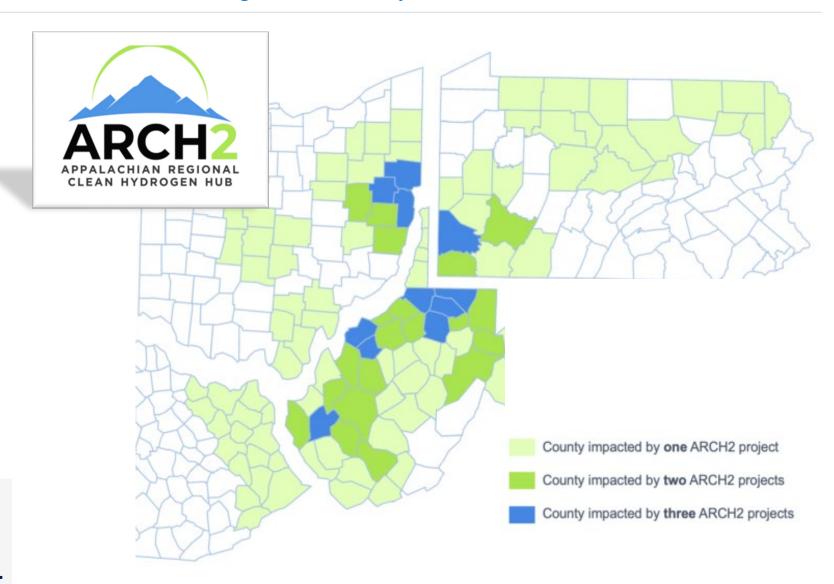


EQT's natural gas will be used as feedstock to enable and sustain a regional H2 economy

APPALACHIAN REGIONAL CLEAN HYDROGEN HUB (ARCH2)

DOE selection reinforces the critical role Appalachian natural gas will play in our nation's transition to a lower carbon energy future

- ARCH2 will use our region's natural gas to enable and sustain a regional H2 economy across multiple end-use sectors while ensuring economic benefits for our communities
- Projects cover entire blue and green H2 value chain including production, liquefaction, storage and transportation, offtake, fueling and blending
- EQT expects minimal near-term capital requirements; creates significant long-term optionality to evaluate projects while retaining complete flexibility on ultimate exposure
- Plans for EQT's ARCH2 project will be finalized in 2024, with kick-off in '25 and in service by '28
- Our vast supply of affordable, low emissions natural gas will enable our region to answer the world's call for cheaper, more reliable, cleaner energy



ARCH2: Partners in Growth + Energy Transition

ARCH2 creates a true regional network across corporations, government agencies and public entities











Project Development Partners





























Connective Infrastructure









Labor / Trades/ Workforce Development













> 10 unions, trades organizations, and employment agencies

Industry Organizations



















> 40 service providers

Community & Environmental



















> 15 special interest groups and faith-based organizations

Academia



















> 15 universities, community colleges, and trade schools

Government

















> 25 federal, state, local, and tribal



Our Vision:

Become the operator of choice for all stakeholders

What we are doing



Community Engagement



Community Giving



Community Engagement

Our landowners are our valued <u>partners</u>



In the past year:



- 28,500 calls
- 23,000 emails





30,000

cases resolved



7 days
average resolution time

HOW TO CONTACT US:

- Call: **844-EQT-LAND**
 - Available Mon-Fri from 8AM-4:30 PM EST
- Email: OwnerRelations@eqt.com
- Website: www.eqt.com/contact
- **Mail**: EQT Production Company

Attention: Owner Relations

400 Woodcliff Drive Canonsburg PA 15317

Our Owner Relations Qrew is here to help serve the needs of our landowners

Community Giving

 EQT is an active community partner throughout our operational footprint





2022 Giving Summary



\$41+Million **Dollars Invested**

14,000+
volunteer hours















Community Giving in Washington Co has supported some amazing projects

cts 🤇

Active Community Partner Throughout Footprint

















Marianna Library

Washington City Mission

Ignite

♦ Lemoyne Community Center

Washington Co Fairgrounds ♦ Wild Things ♦ Washington Symphony ♦ Bradford House

Southwest Training Services
Mon Valley Alliance

Nearly \$500K direct to Washington Co in 2023, With More Anticipated

Community Giving in NEPA has supported some amazing projects

Active Community Partner Throughout Footprint























Camp Susque

Central PA Food Bank

YWCA North Central PA

Covation Center

Salvation Army Williamsport

Williamsport Symphony

Williamsport Crosscutters

Crosscutters •

Future Farmers of America

Williamsport/Lycoming Chamber of Commerce

More Than \$600K to NEPA in 2023, With More Anticipated

Community Giving in Greene County has supported some amazing projects

Active Community Partner Throughout Footprint

















Wisecarver Recreation Area ♦ Department of Recreation ♦ Blueprints ♦ Envirothon ♦ Jacktown Fair

Greene County Fairground ♦ Waynesburg University ♦ Greene County Fair and Livestock Auction

Greene County Health and Wellness Foundation

Nearly \$1.2M to Greene Co in 2023, With More Anticipated

Community Giving in West Virginia has supported some amazing projects

9

Active Community Partner Throughout Footprint













Oglebay Institute

Mountaineer Food Bank

WVU

Education Alliance

WV Botanic Garden

Generation West Virginia ♦ ArtsLink ♦ Wheeling Symphony ♦ Community Resources

More Than \$1M Direct to WV in 2023, With More Anticipated

GIVE Update

Created to support charitable services in Washington County in perpetuity





GIVE Washington County Fund

- Partnership with Washington County Community Foundation
- Launched in November 2022
- Start to award funds in 2024
 - Minimum of \$5,000 or 4% of fund as of Dec 31 previous year
 - Minimum of \$2,500 per organization
- Seeking landowner engagement
 - One-time donation
 - Royalty withholding
- Chuck Kreuzer & Kris Drach \$50,000

EQT Foundation matches 100% (up to \$10,000 per land lease)

GIVE Update

Created to support charitable services in specific counties in perpetuity





GIVE Funds

- Partnership with local community foundations
- Launching Marshall County fund by Dec 31
- Funds awarded to nonprofits in those counties into perpetuity
- Seeking landowner engagement
 - One-time donation
 - Royalty withholding

EQT Foundation matches 100% (up to \$10,000 per land lease)

GIVE Update













GIVE Funds

- Partnership with local community foundations
- Launching Lycoming County fund by Dec 31
- Funds awarded to nonprofits in those counties into perpetuity
- Seeking landowner engagement
 - One-time donation
 - Royalty withholding

EQT Foundation matches 100% (up to \$10,000 per land lease)



Townhall Update

Higher Purpose

Energy for America and the world

Mission

Big Deals

Efficient Operations

Cleaner Energy

Questions

Vision

Community Engagement

Community Giving



Thank you!

