



Fall IECA Meeting

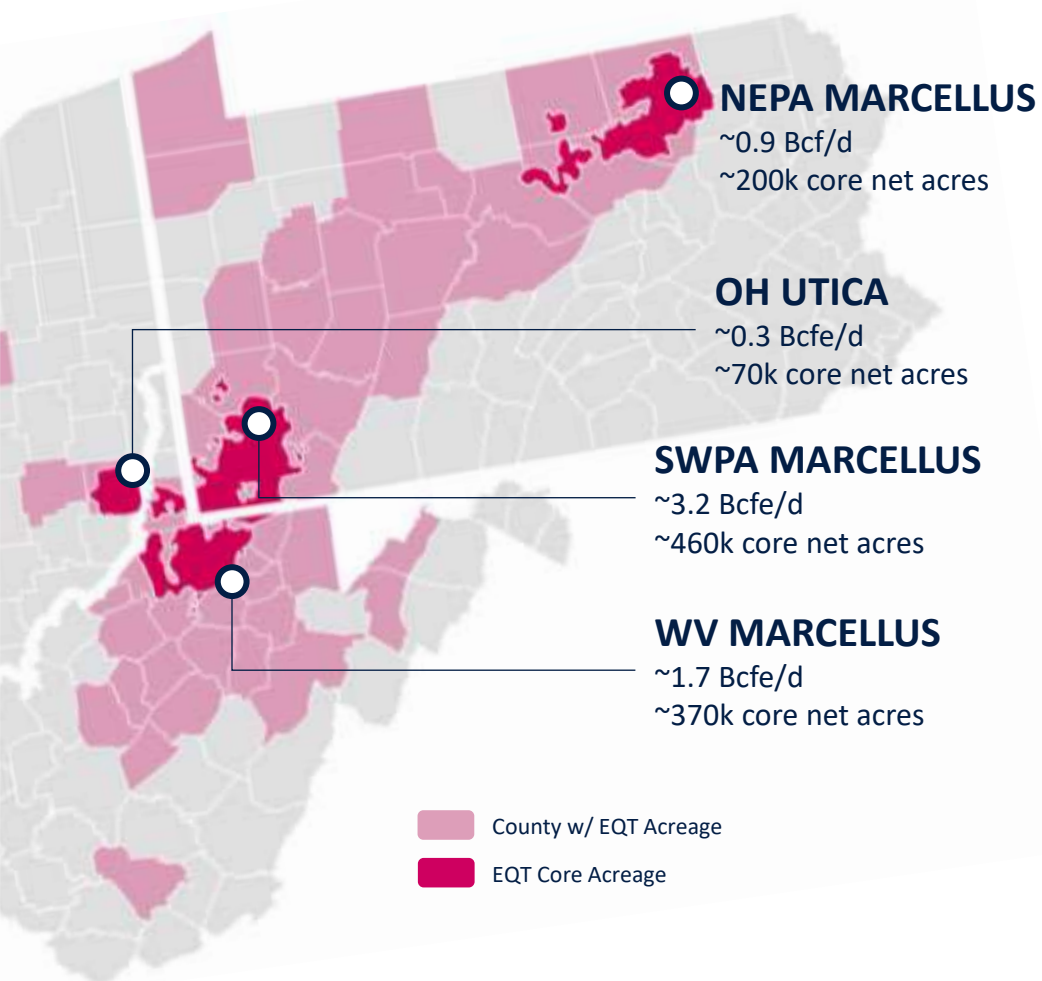
November 7, 2023

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)

<p>#1 Producer of natural gas in the United States⁽⁵⁾</p>	<p>If EQT were a country, it would be the 12th largest producer in the world⁽⁶⁾ (~6% of total US production)</p>	Scale
<p>>1.1 mm Core Acres (Net)</p>	<p>2,100 Core Locations (Net)</p>	Premier
<p>~\$1.8 B Paid to Mineral Owners in 2022</p>	<p>Net Zero By or before 2025⁽⁷⁾ (among the fastest in the industry)</p>	Responsible
<p>Gold-Standard Rating under the OGMP 2.0 Framework (the only comprehensive, measurement-based methane reporting framework for the oil & gas industry)</p>		

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.

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

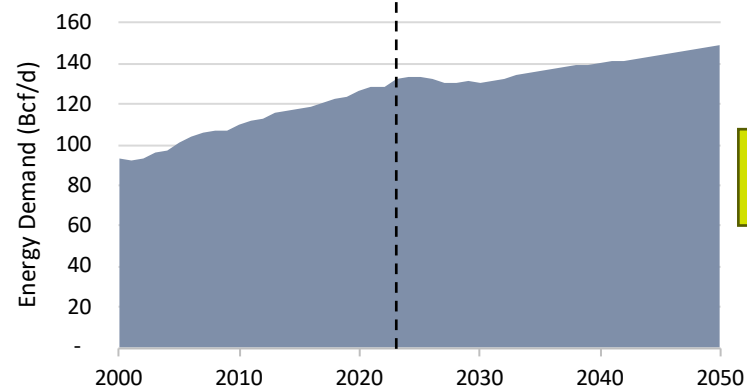
Absolute demand for all forms of energy is at the highest levels in history



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

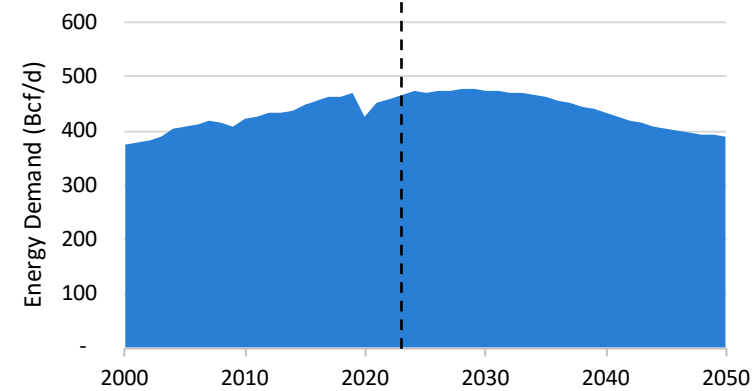
...WITH MODERN ENERGY NEEDED FOR AS FAR AS WE CAN SEE

Biomass Demand (Wood)



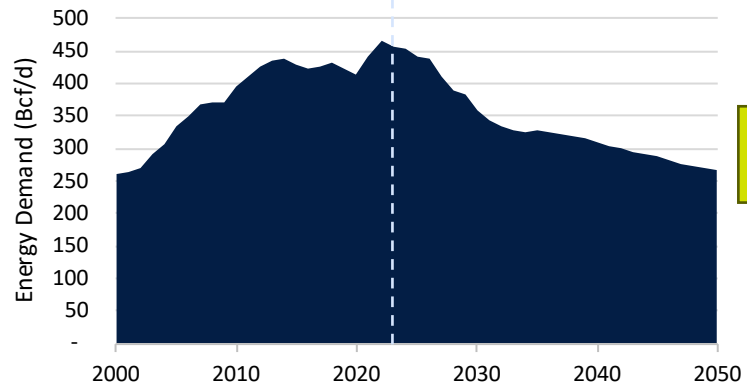
World Needs MORE

Oil Demand



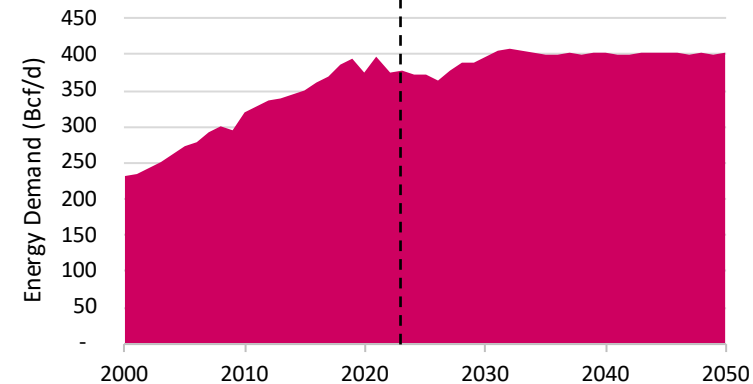
Still In Demand

Coal Demand



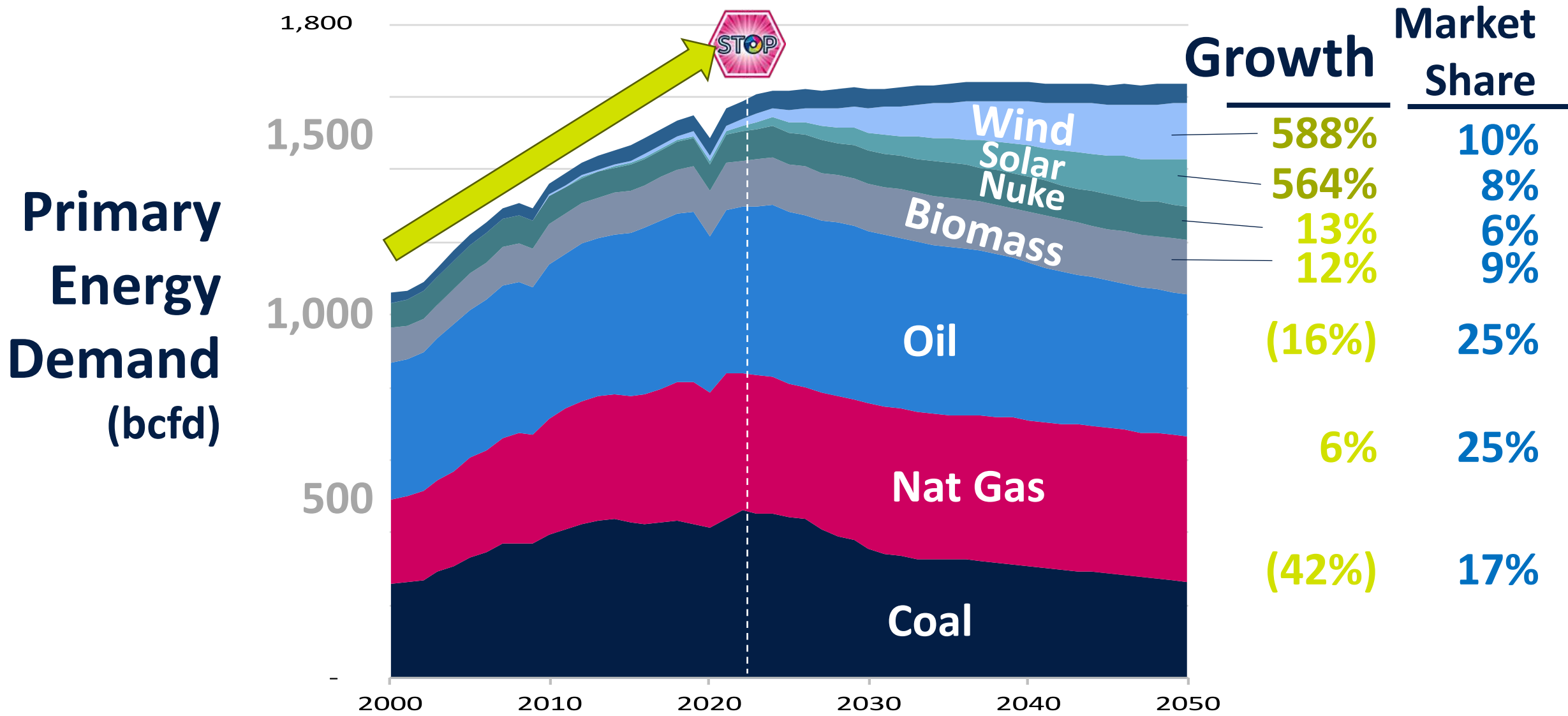
World Needs BETTER

Natural Gas Demand



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



1) Source: BloombergNEF 2022 Review.
 2) Historical estimates of primary energy consumption from Vaclav Smil and BP's Statistical Review of World Energy.

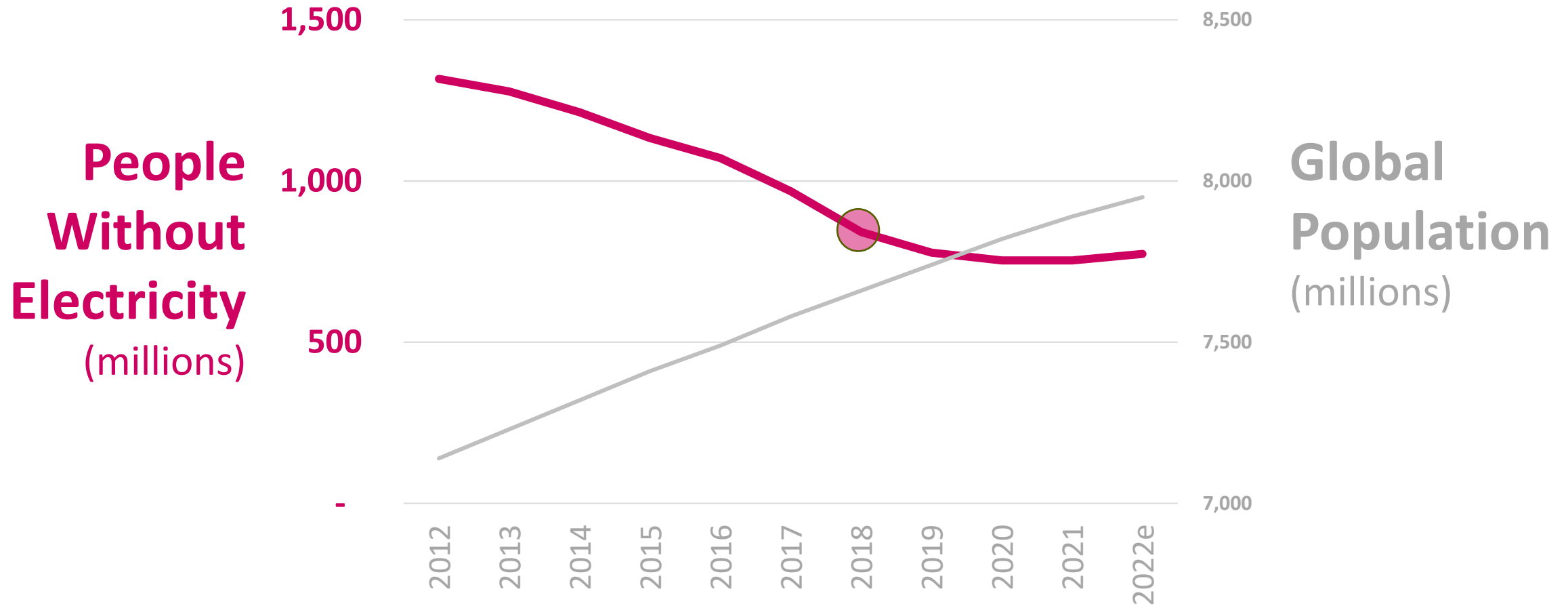
2023-2050 % Increase (Decrease)

2050 % Market Share

Energy Poverty is Now Growing



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



The world needs more energy

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
2) Global Population: <https://www.statista.com/statistics/805044/total-population-worldwide/>

State of Play

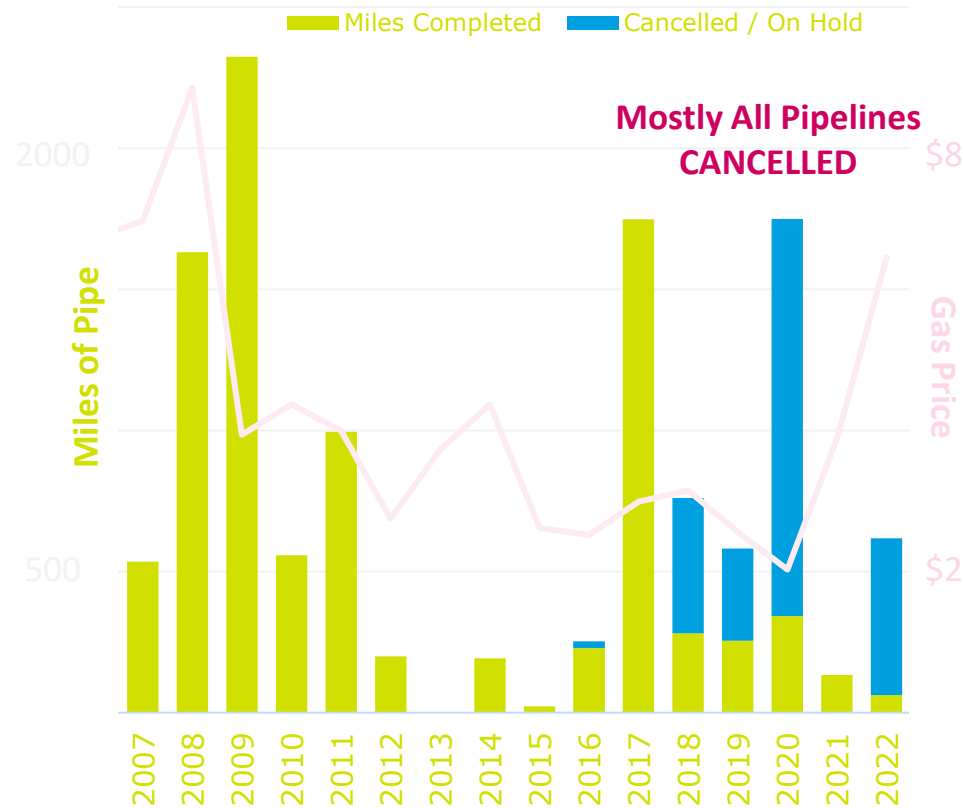
Even with MVP Approval, More Advocacy on Infrastructure is Critical



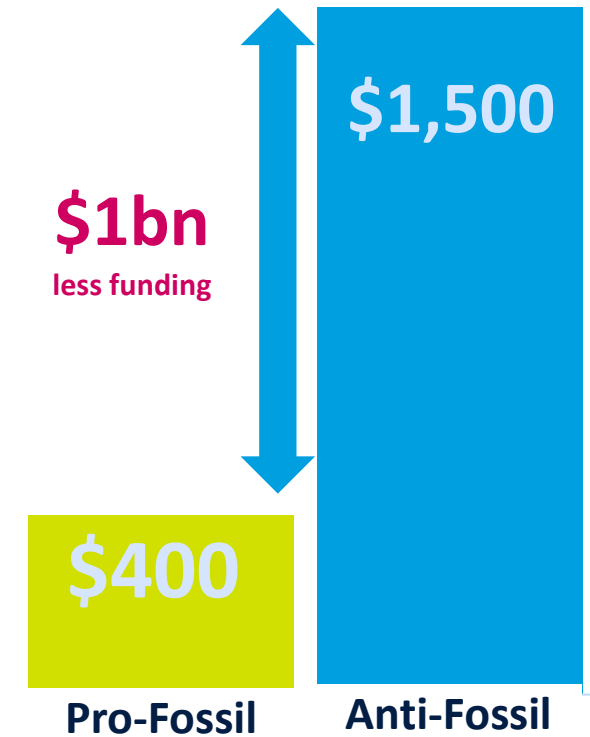
Investments¹



Infrastructure²



Advocacy³



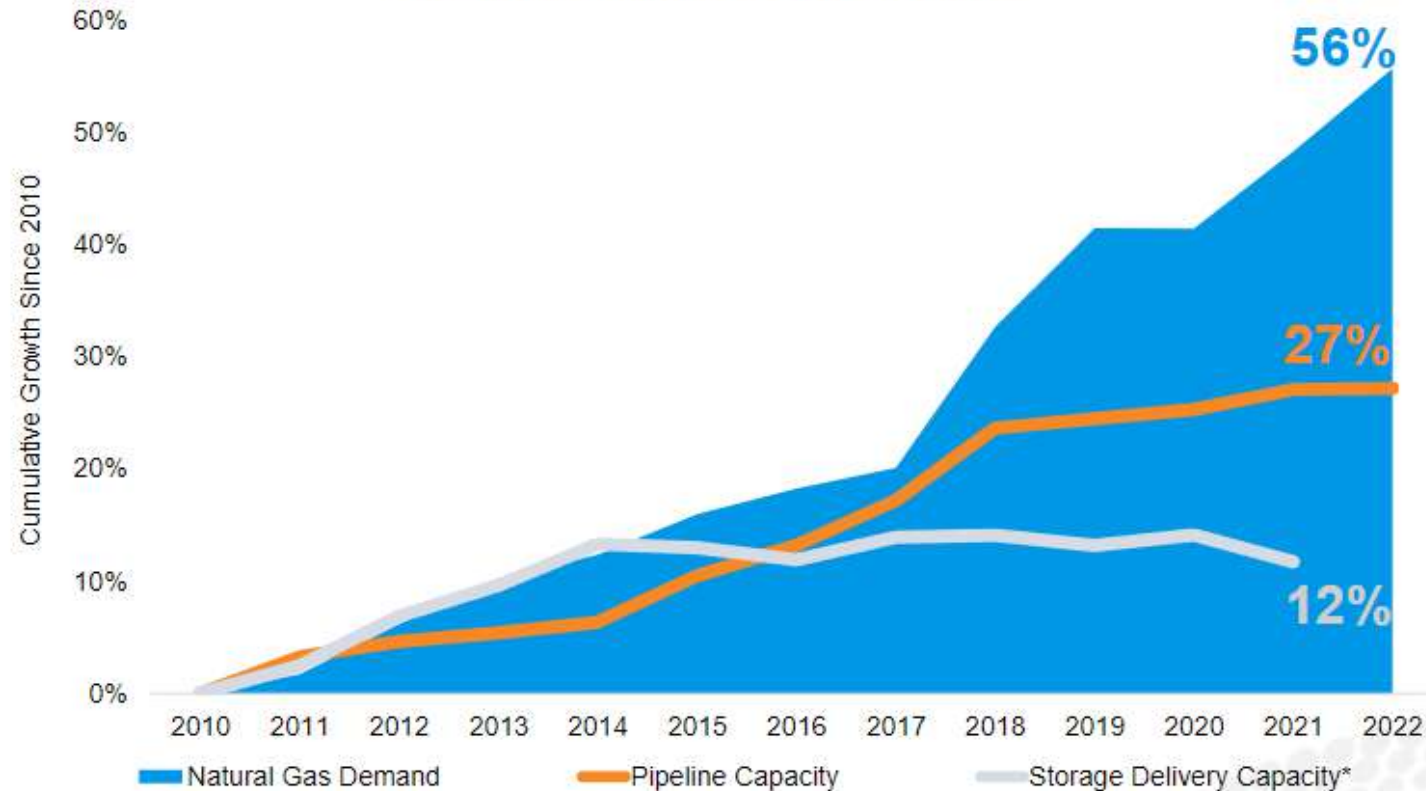
American Petroleum Institute	\$ 265	\$ 524	Environmental Defense Fund
American Gas Association	\$ 41	\$ 415	Natural Resources Defense Council
Society of Petroleum Engineers	\$ 37	\$ 221	Climate Imperative Fund
Western States Petroleum Association	\$ 43	\$ 180	Sierra Club
		\$ 140	Rocky Mountain Institute
Total Pro-Fossil	\$ 386	\$ 1,480	Total Anti-Fossil

1. Investments- Global Upstream Capex : Quantum Energy Partners presentation (IHS Markit, Rystad Energy, EIA)
 2. Infrastructure - Pipeline Builds, Completed vs. Cancelled: EIA U.S Natural Gas Pipeline Projects (Release Date: 7/29/2022)
 1. EIA U.S. Natural Gas Projects (<https://www.eia.gov/naturalgas/data.cfm#pipelines>)
 3. Advocacy - Annual Gross Receipts of Pro/Anti Fossil Non-Profits: <https://robertbruce.substack.com/p/the-billionaires-behind-the-gas-bans>

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

14

Energy Markets will be volatile

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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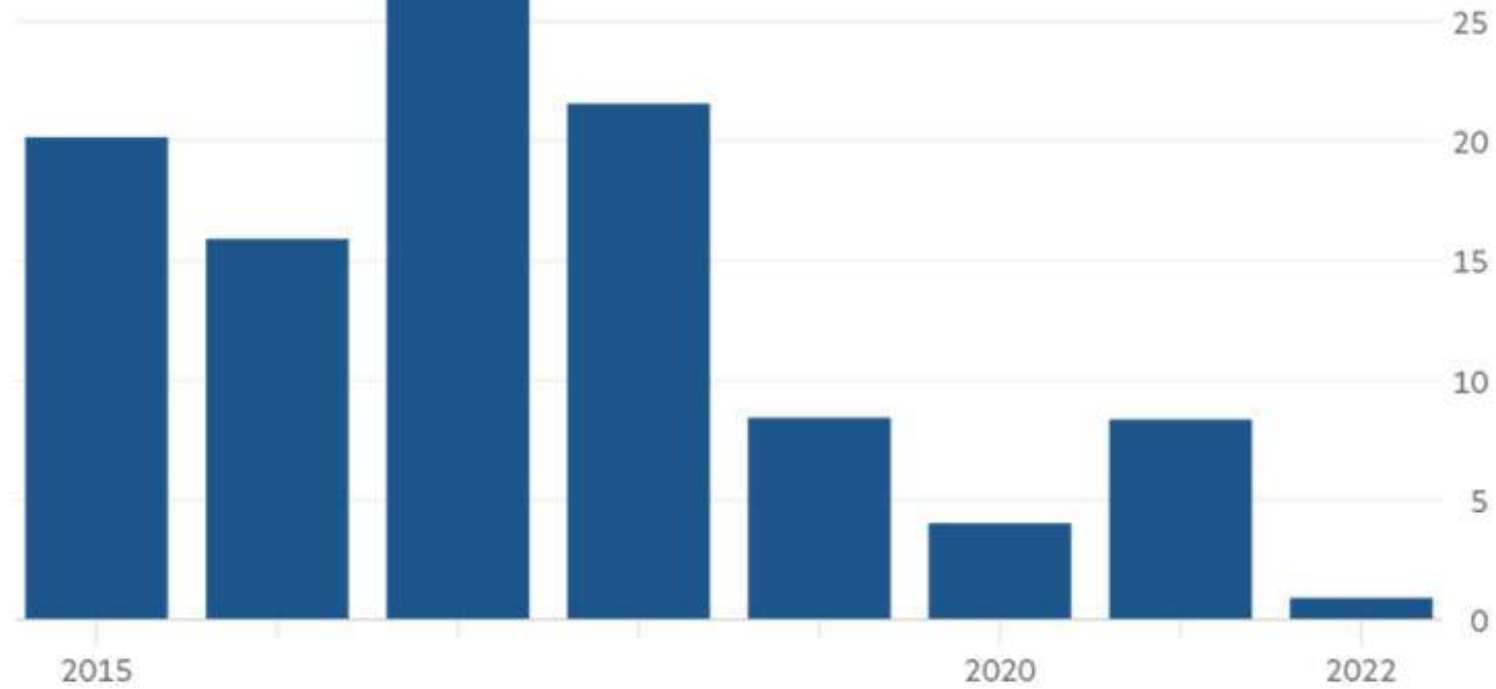
7

Added Interstate Capacity is Rock Bottom



US pipeline construction was at record lows in 2022

Added interstate capacity (bn cu ft/d)

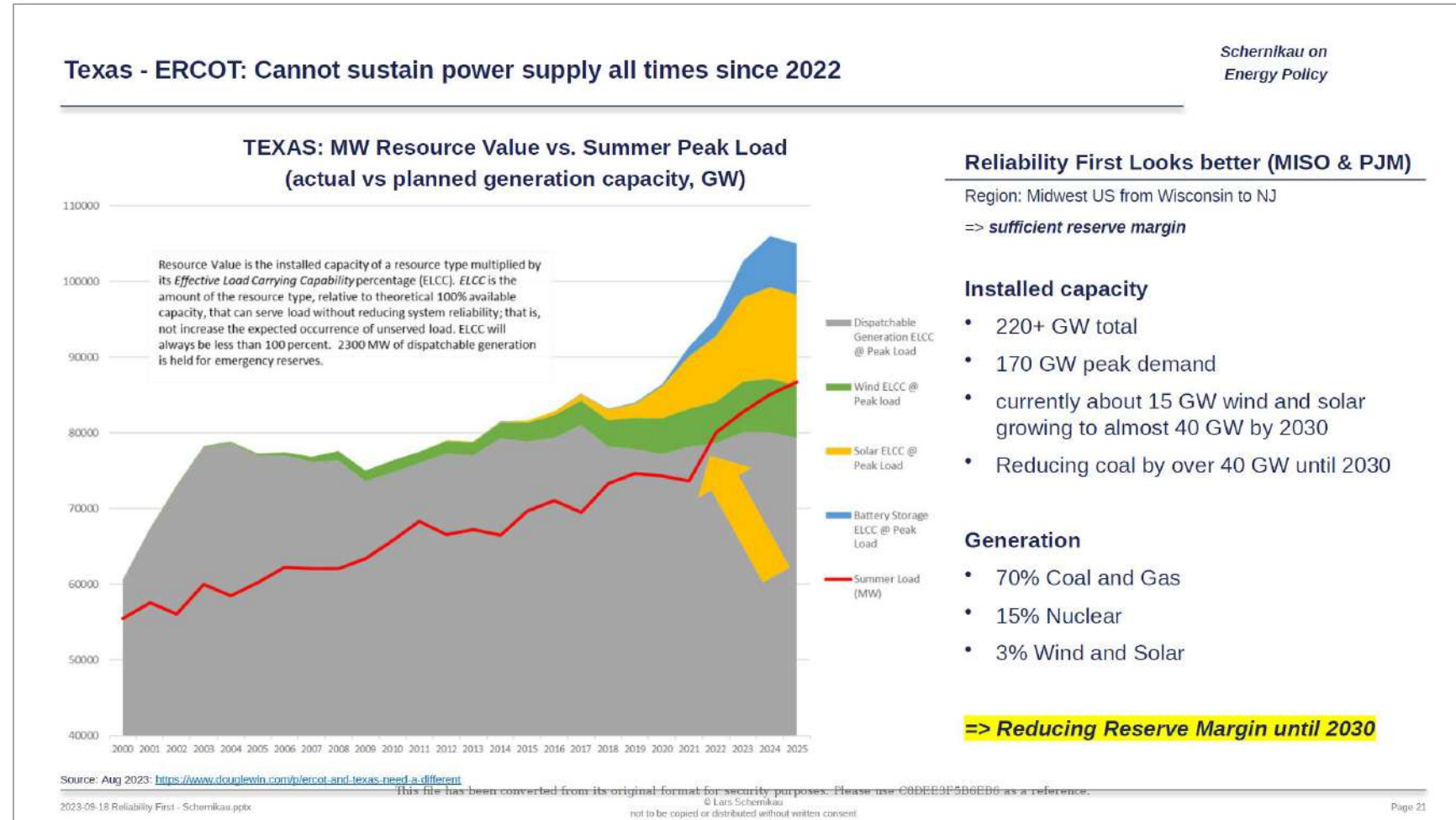


Source: US Energy Information Administration
© FT



Experts are questioning our Energy Security...

Regulators are openly warning of coming grid reliability deficiencies



Let's investigate...

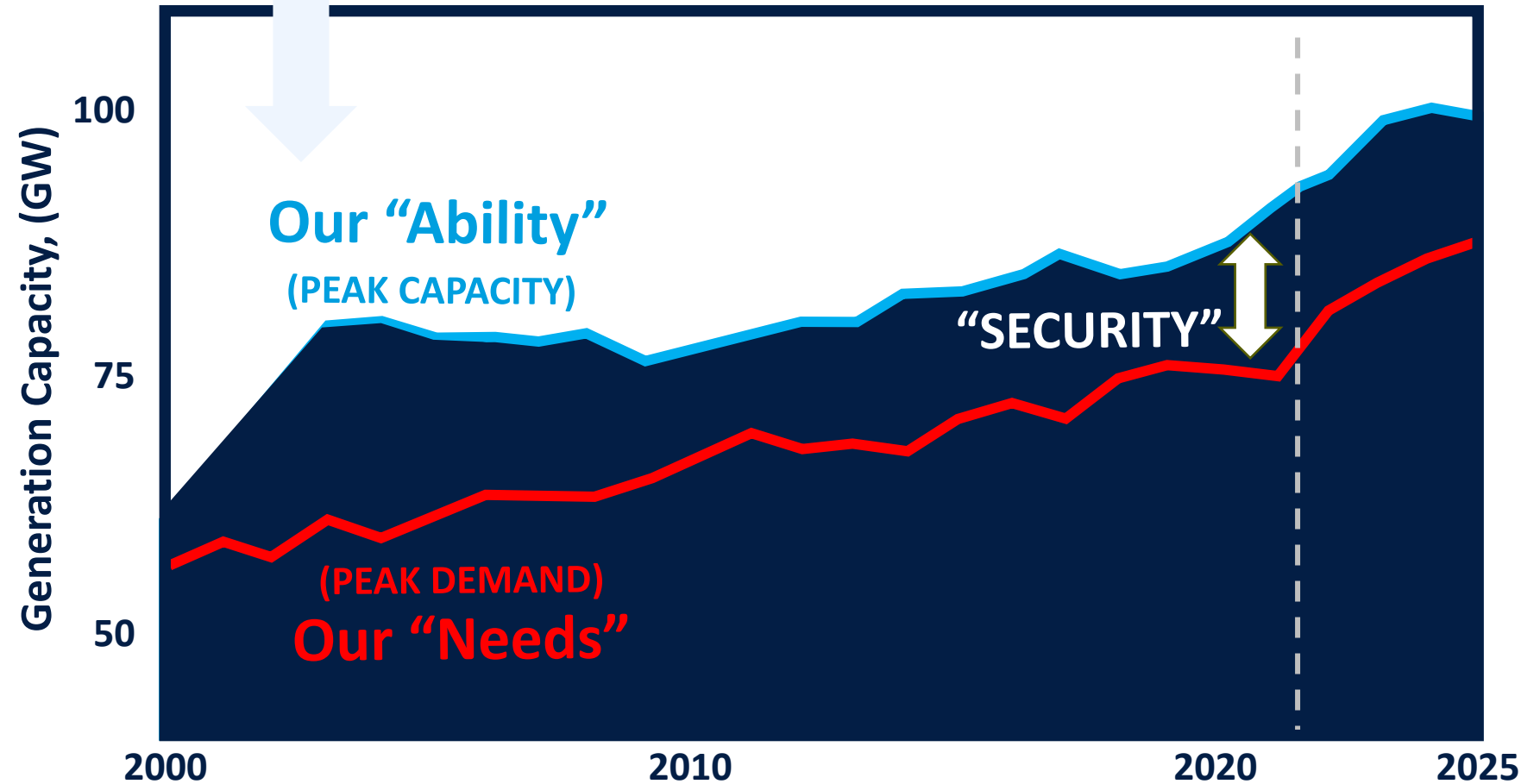
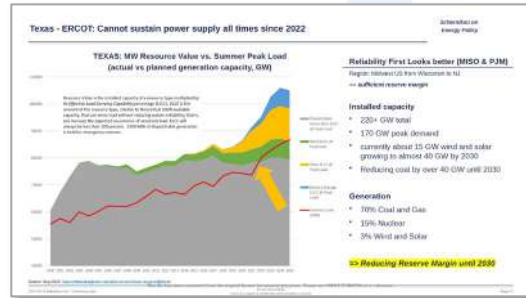
Our "Grid Security" is based on our "Ability" to cover our "Needs"

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



Simplified

Texas ERCOT Grid



Grid Security looks OK, but let's look closer...

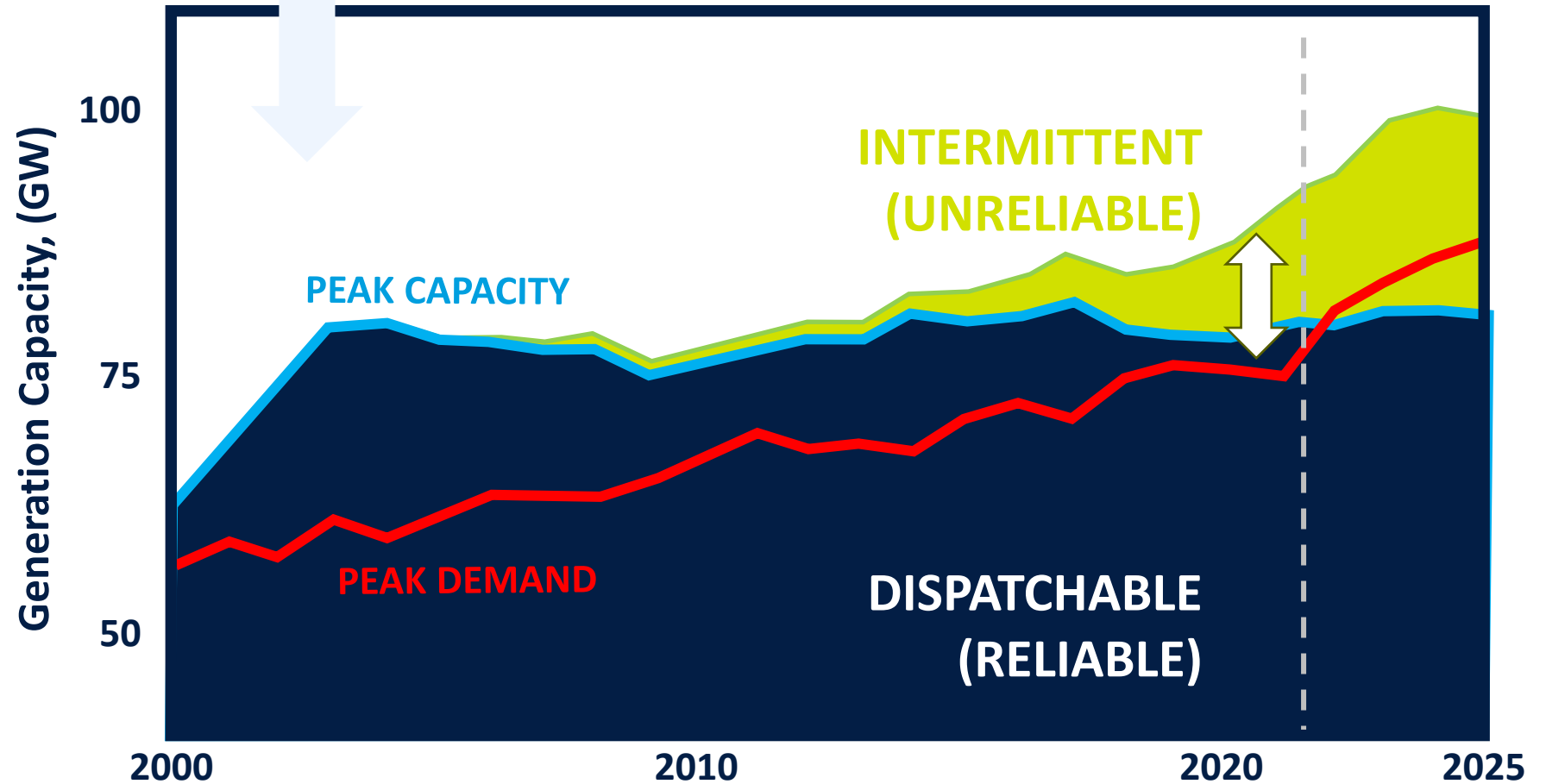
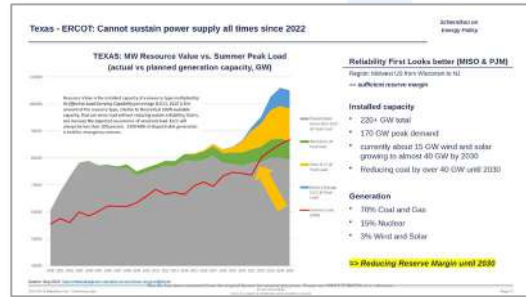
Our “Security” is provided by Unreliable Power Generation Capacity

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



Simplified

Texas ERCOT Grid



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




2005

2010




The Economist
Making coal history




FINANCIAL REVIEW
Peak oil threat becomes harder to ignore

2020

2003



Earth insight
US shale boom is over, energy revolution needed to avert blackouts



The Economist
The end of the Oil Age

2014

2020



1956

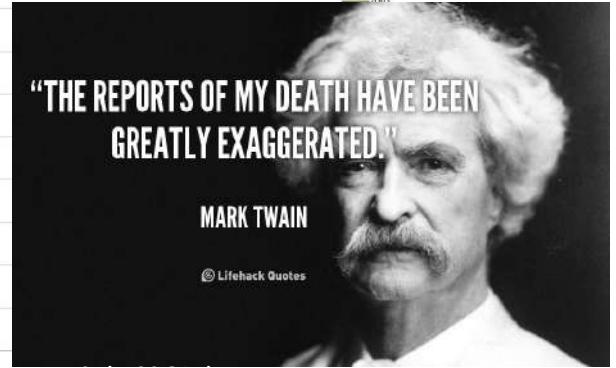
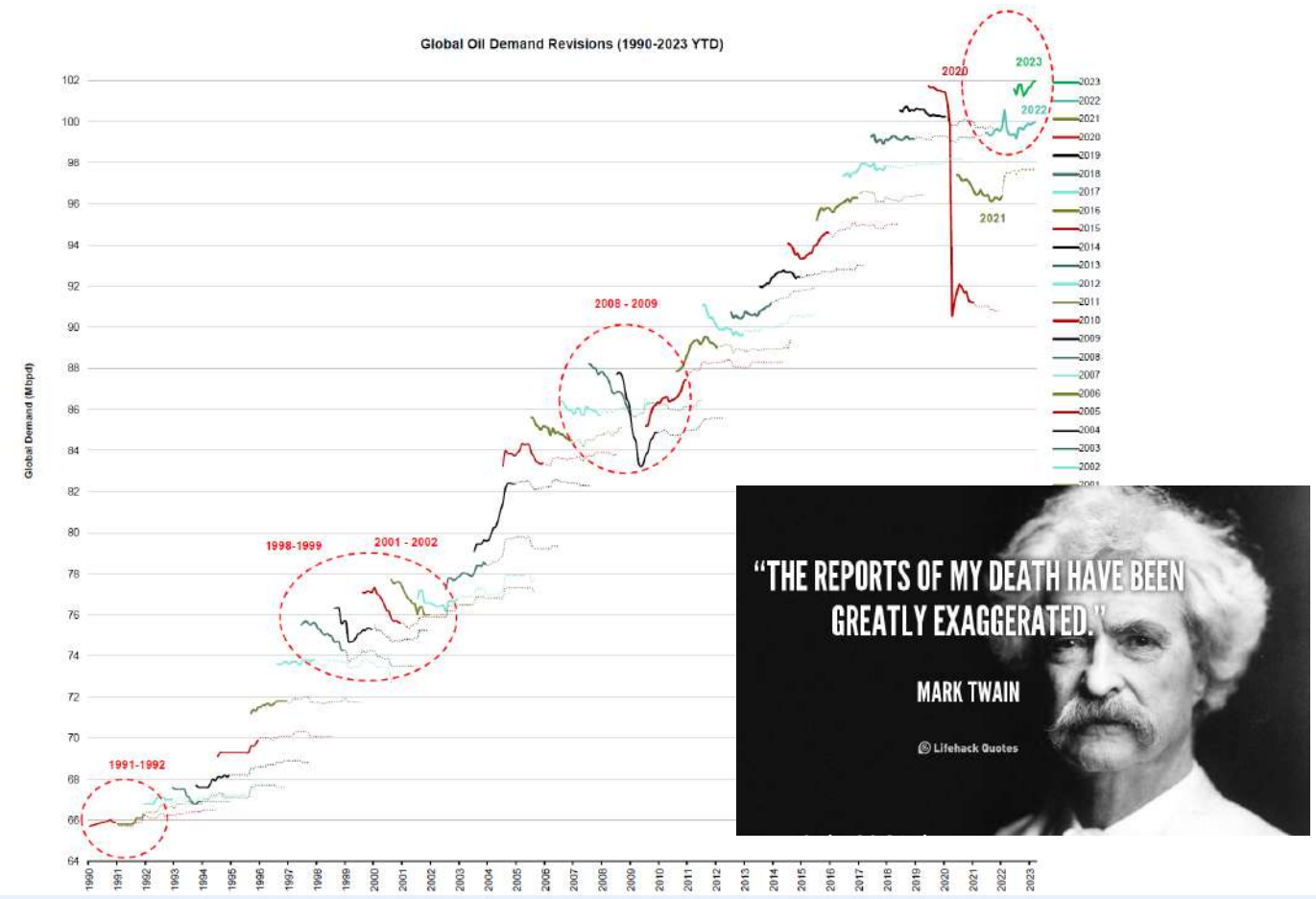
US oil production

Hubbert's prediction



2020

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:

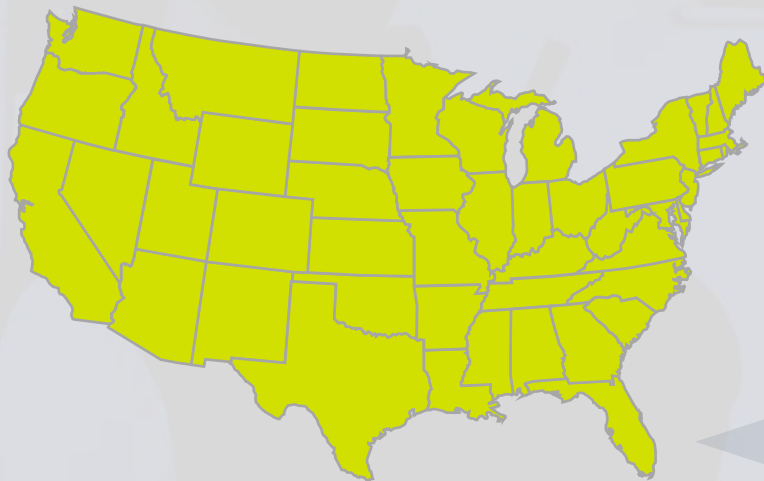
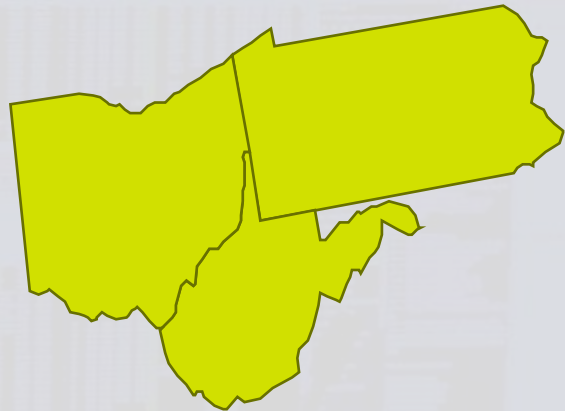
Trust, Teamwork, Heart, Evolution



our Purpose:

Provide energy security for the world and lower global emissions

What we are doing



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



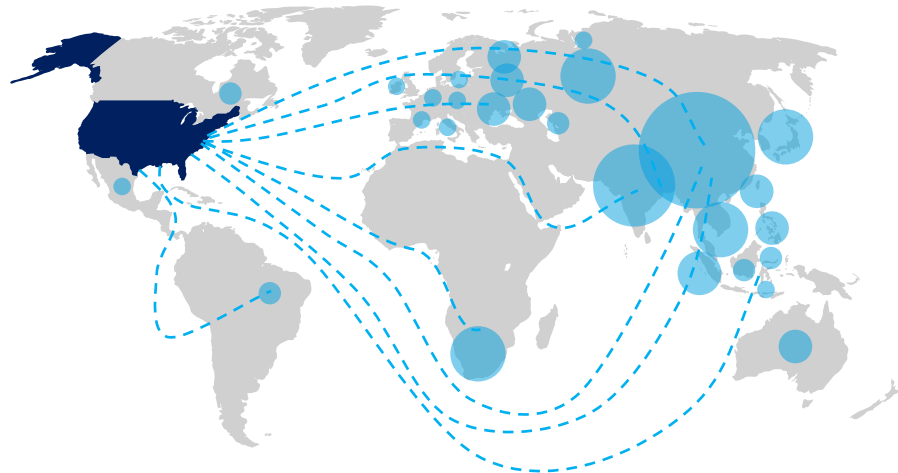
THE DEMAND

- > 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

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.

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

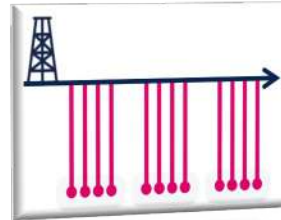
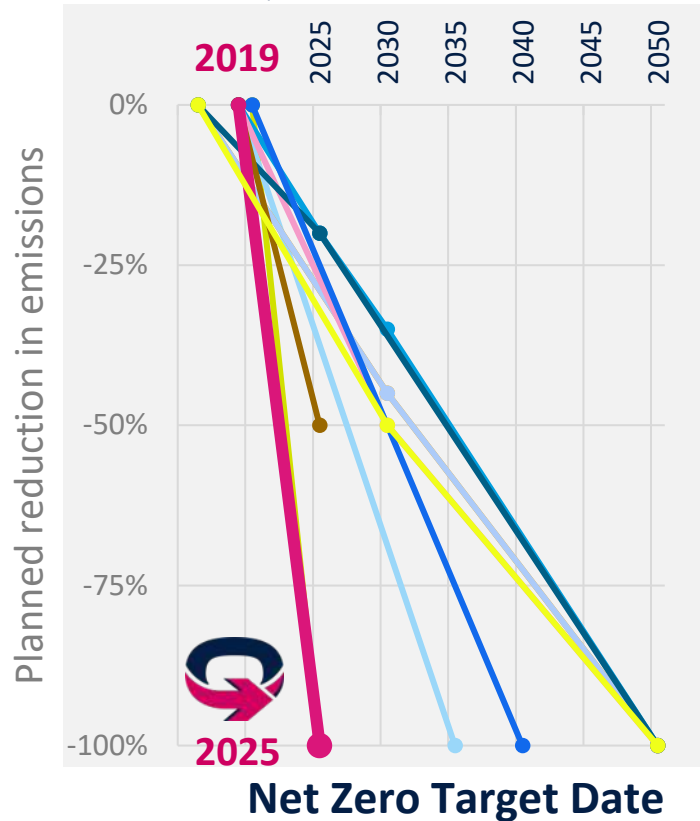
Execute High impact Initiatives

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



Eliminate Natural Gas-Powered Pneumatic Devices

Leading the Industry with Published White Paper



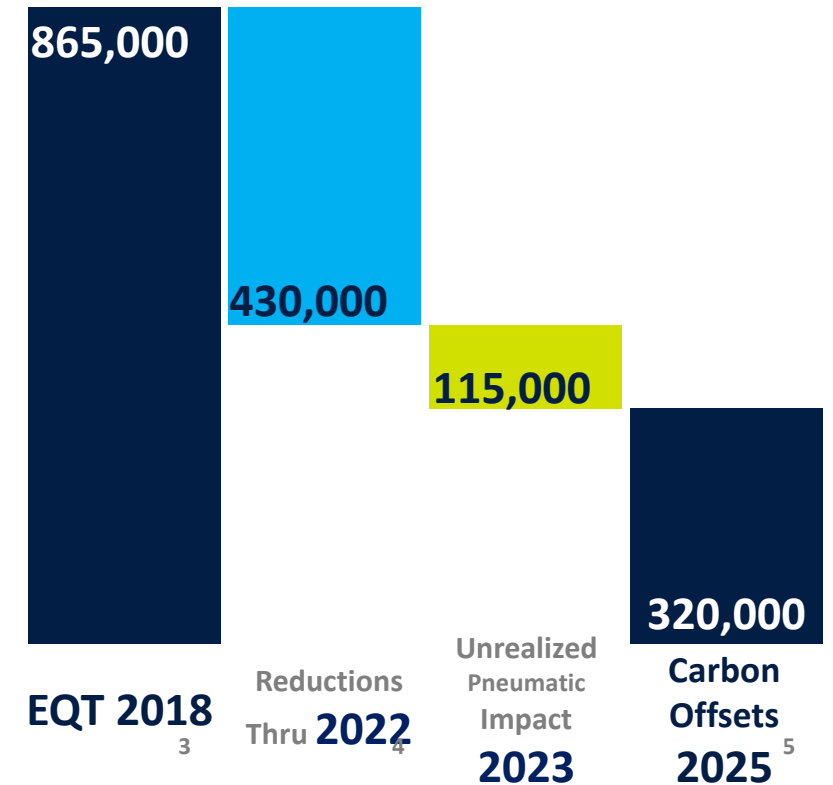
Carbon Offset Generation

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



Pathway to Net Zero^(1,2)

(MT CO2e)



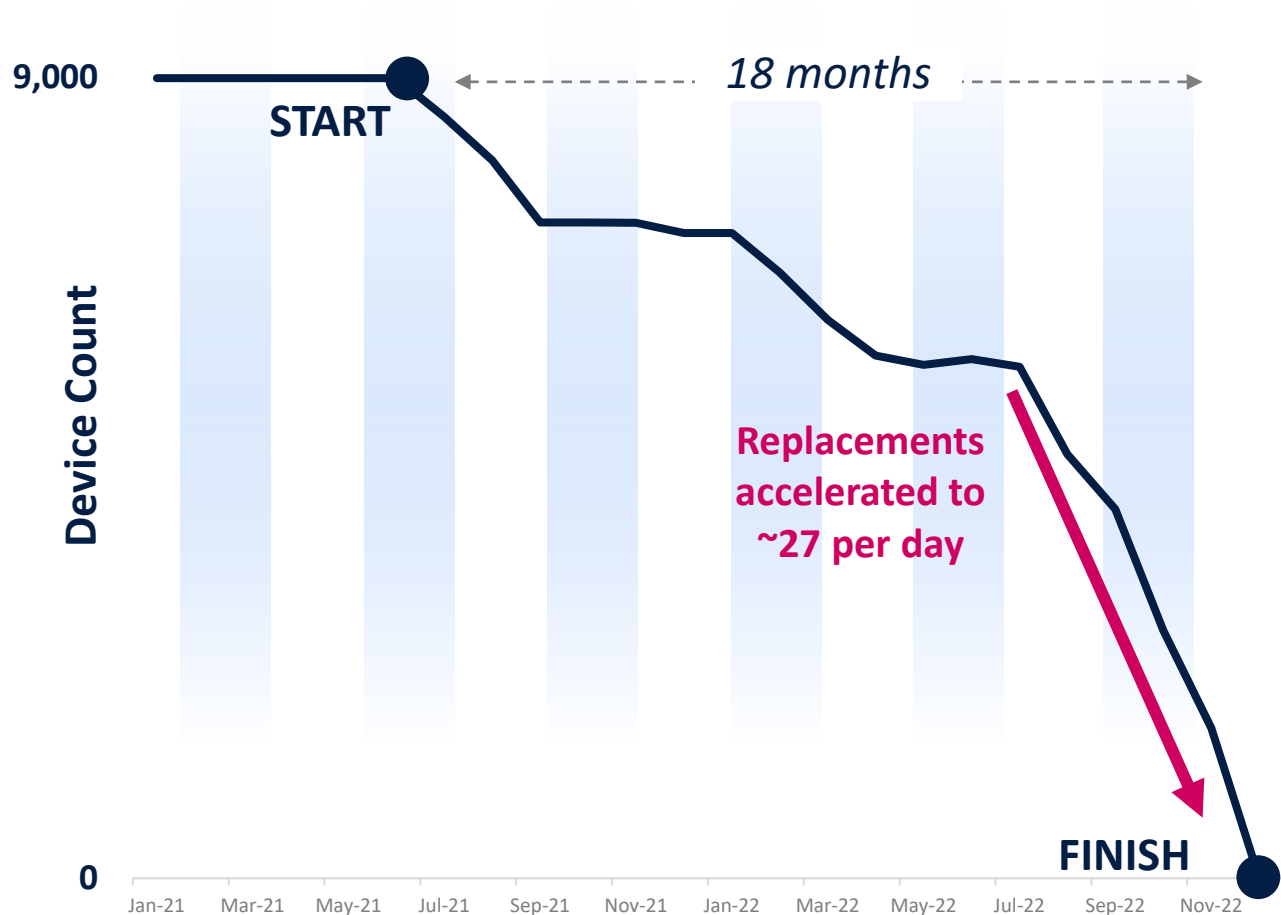
1. Scope 1 emissions depicts only Production segment emissions, as reported to the EPA under Subpart W; excludes emissions from the Alta Assets. 2. Net zero target is based on Scope 1 Production segment and Scope 2 GHG emissions, in each case from assets owned by EQT on June 30, 2021. 3. 2018 EQT GHG 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 MT CO₂e⁽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,

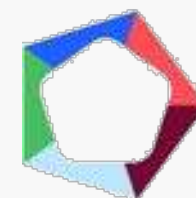
2. REPORT ACROSS EVERY ACRE

- 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](https://www.esg.eqt.com)



Context Labs
Full Cycle Carbon Intensity Measurement

1. Based on the amount of North American RSG certificates issued during 2022 under MiQ's Digital Registry.

ARCH2 Hub Selected for DOE's Regional Clean Hydrogen Funding

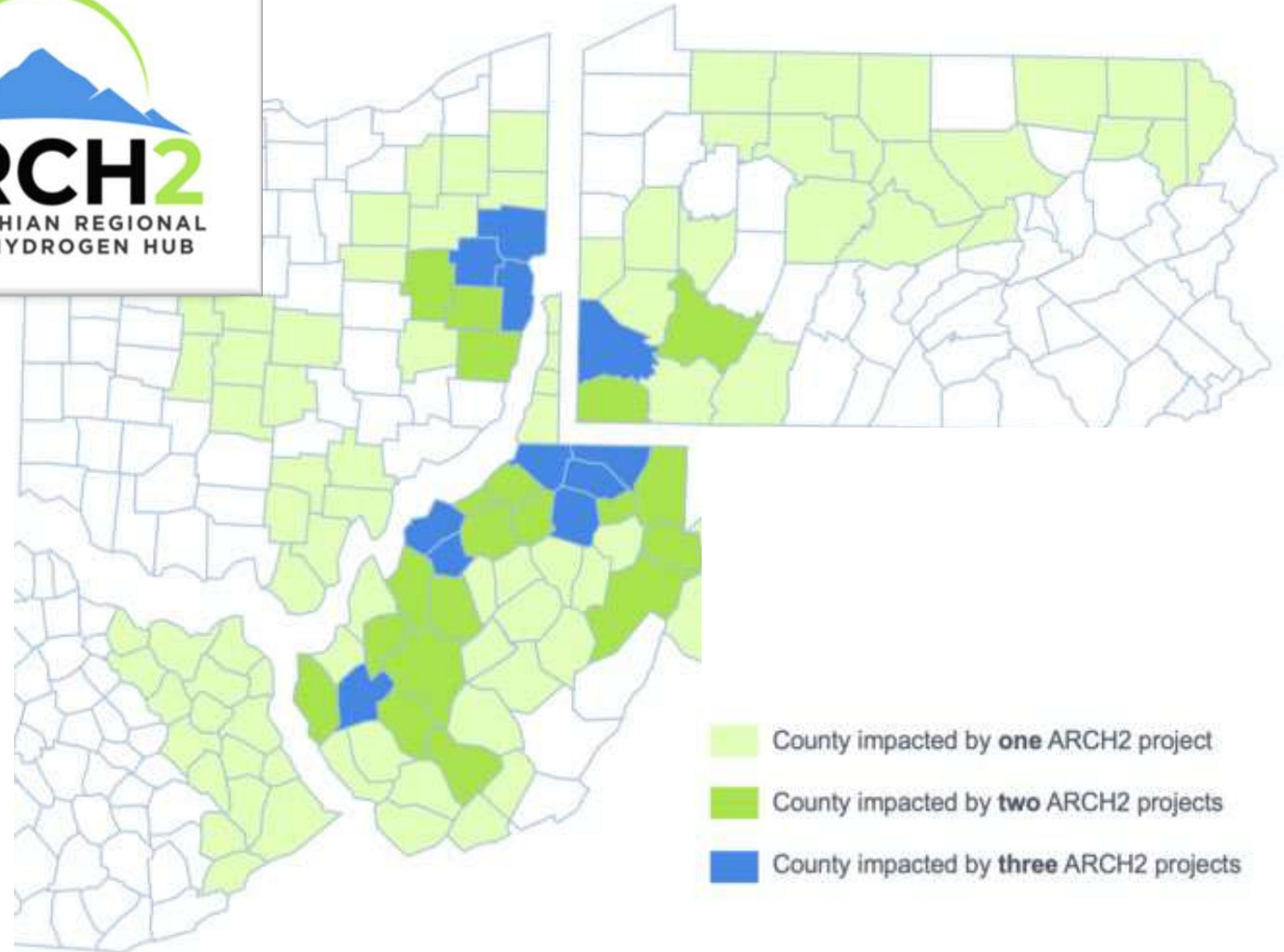


EQT's natural gas will be used as feedstock to enable and sustain a regional H2 economy

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 ”

- TOBY Z. RICE, PRESIDENT & CEO



Thank you!

