VIREO CAPITAL RESEARCH

Equity Research · Initiating Coverage · August 10, 2026

EQT Corporation · NYSE / NASDAQ: EQT

Energy · Oil & Gas E&P (Natural Gas) · Analyst: [Your Name] · Vireo Capital Research

RATING	PRICE TARGET	CURRENT PRICE	UPSIDE / DOWN	MARKET CAP	P/E (FWD)	EV / EBITDA	52-WEEK RANGE
BUY	$69.95	52.81	+32.5%	$33.0	15.0x	5.6x	$47.94 – $68.24
REVENUE (TTM)	EBITDA MARGIN	FCF (TTM)	NET MARGIN	DIV YIELD	BETA	NET DEBT / (CASH)	NEXT EARNINGS
$9.29	72.9%	$3.5	23.6%	1.3%	1.00	$5.5	Oct 28, 2026

INVESTMENT SUMMARY

BUY. EQT is the largest, lowest-cost natural gas producer in the U.S., freshly vertically integrated (2024 Equitrans deal) and newly investment-grade (BBB, 2026).
It sits at the intersection of two structural demand waves — LNG export growth (Golden Pass, Plaquemines, Corpus Christi) and AI/data-center power demand — that should tighten the domestic gas balance over the next several years.
Net debt is down to ~$5.5B from $7.7B at YE2025, clearing the runway toward buybacks once it hits management's ~$5B target.
Key risk: gas is genuinely oversupplied near-term (EIA cut its 2027 price forecast ~24% in six months). The DCF's rate assumptions (beta 1.00, WACC 9.0%, terminal growth 2.5%) are template defaults, not company-specific research, and WACC is entered directly rather than computed from beta — an earlier, research-backed beta of ~0.50 pushed the same DCF to ~$100 instead of ~$82. Treat the price target as the center of a wide range, not a precise number.

KEY CATALYSTS	KEY RISKS
· Q3 2026 earnings, Oct 28 — tests the raised 2,375-2,450 Bcfe guide and ~$3.5B FCF target	· EIA cut its 2027 Henry Hub forecast to $3.49/MMBtu in July 2026, down ~24% from January's outlook
· Net debt approaching the ~$5B buyback trigger (was $5.5B at Q2 2026, down from $7.69B	· Permian associated gas keeps growing with oil drilling — supply EQT doesn't control
· Golden Pass LNG Train 2 startup, 2H 2026 (Train 1 shipped first cargo April 2026)	· 93% of reserves in one basin (Marcellus) — a regional problem is a company-wide problem
· Fitch / other rating agency follow-through on the BBB investment-grade upgrade	· DCF uses template-default assumptions (beta 1.00, WACC 9.0% entered directly, terminal growth 2.5%, 12.0x terminal check) rather than the earlier company-specific beta (~0.50) — that swap alone moved the DCF output from ~$100 to ~$82

PRICE TARGET SUMMARY — BLENDED METHODOLOGY

Methodology	Weight	Implied Price	Commentary
DCF (3-Yr Explicit + Terminal)	45%	$82.26	*WACC 9.0% (entered directly, matching the source assumptions exactly — not computed as Rf + Beta × ERP, which would give 9.8%), terminal growth 2.5%. Beta reverted from an earlier company-specific 0.50 estimate. ~84% of value sits in the terminal value.*
EV/EBITDA Comps	30%	$57.98	*6.4x applied to FY26E EBITDA — a modest premium to EQT's own current 5.6x and well above the peer median (~7.1x is itself skewed by AR/CRK outliers; see Comps tab).*
P/E Comps	25%	$62.17	*13.8x applied to FY26E consensus EPS (~$4.51 midpoint) — between EQT's own 15.0x and cheaper peers (Range, Gulfport).*

BLENDED PRICE TARGET · 100% · $69.95 · +32.5% vs. current price

VIREO CAPITAL RESEARCH

Discounted Cash Flow Model · EQT Corporation · August 10, 2026

EQT Corporation	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	TERMINAL	OUTPUT
A. REVENUE BUILD ($MM)							
Total Revenue	**$5,270**	**$8,640**	**$9,590**	**$10,358**	**$11,290**		
YoY Growth %		63.9%	11.0%	8.0%	9.0%		
Segment 1 Revenue	$5,270	$8,640	$9,590	$10,358	$11,290		
Segment 2 Revenue	-	-	-	-	-		
Segment 3 Revenue	-	-	-	-	-		
Other / Corporate	-	-	-	-	-		
B. EBITDA & FREE CASH FLOW ($MM)							
Gross Profit	$791	$3,715	n/a	n/a	n/a		
Gross Margin %	15.0%	43.0%	n/a	n/a	n/a		
EBITDA	**$3,730**	**$5,900**	**$6,521**	**$7,043**	**$7,677**		
EBITDA Margin %	70.8%	68.3%	68.0%	68.0%	68.0%		
EBIT (Operating Income)			**$4,219**	**$4,557**	**$4,968**		
(-) Cash Taxes			$886	$957	$1,043		
NOPAT			**$3,333**	**$3,600**	**$3,925**		
(+) D&A			$2,302	$2,486	$2,709		
(-) Capital Expenditures			$2,302	$2,486	$2,709		
(-) Change in NWC			-	-	-		
Unlevered Free Cash Flow			**$3,333**	**$3,600**	**$3,925**		
C. DCF CALCULATION							
Discount Period	—	—	**1**	**2**	**3**		
Unlevered FCF (from Section B)			$3,333	$3,600	$3,925		
Discount Factor = 1/(1+WACC)^t			0.9174	0.8417	0.7722		

PV of Free Cash Flow			$3,058	$3,030	$3,031			

D. KEY ASSUMPTIONS

WACC	9.00%	*CAPM-derived: Rf + Beta × ERP*
Terminal Growth Rate	2.5%	*Conservative — below long-run nominal GDP*
Tax Rate	21.0%	*U.S. federal statutory rate*
Risk-Free Rate (Rf)	4.3%	*10-year UST yield, approx. as of Aug 2026 (not re-verified live this session — confirm before relying on it)*
Equity Risk Premium	5.5%	*Damodaran Jan 2026*
Beta (5Y Monthly)	1.00	*Source: Bloomberg*
Net Debt / (Cash) ($mm)	$5,500	*EQT Q2 2026 earnings release (down from $7,690mm at YE2025)*
Diluted Shares (mm)	625	*Implied: market cap $33.0B ÷ price $52.81 (Aug 10, 2026); not the exact reported count*
Terminal EV/EBITDA Check	12.0x	*Cross-check vs trading comps median (template default) — see comment for how this compares to the actual DCF-implied terminal multiple*

E. VALUATION OUTPUT

Sum of PV of Forecast FCFs ($mm)	$9,119							
Terminal Value — Gordon Growth Model ($	$61,891					*Implied terminal I*	8.1x	
PV of Terminal Value ($mm)	$47,791							
Enterprise Value ($mm)	**$56,910**							
(−) Net Debt / (+) Net Cash ($mm)	-$5,500							
Equity Value ($mm)	$51,410							
÷ Diluted Shares Outstanding (mm)	625							
DCF Implied Share Price	**$82.26**							
Current Market Price	$52.81							
Implied Upside / (Downside)	55.8%							

F. SENSITIVITY ANALYSIS — DCF IMPLIED SHARE PRICE ($)

TGR ↓ / WACC →		7.0%	8.0%	9.0%	10.0%	11.0%
	1.5%	$100.94	$83.90	$71.41	$61.87	$54.33
	2.0%	$110.91	$90.81	$76.45	$65.68	$57.31
	2.5%	$123.10	$98.96	**$82.26**	$70.01	$60.64
	3.0%	$138.34	$108.75	$89.03	$74.95	$64.39
	3.5%	$157.93	$120.72	$97.04	$80.65	$68.64

Blue = Hardcoded inputs · Black = Formulas · Green = Cross-sheet links · Yellow background = Key assumptions · For educational purposes only — Vireo Capital Research

VIREO CAPITAL RESEARCH

Comparable Company Analysis · EQT Corporation · August 10, 2026

Company	Ticker	Mkt Cap ($B)	EV ($B)	Revenue ($B)	EV/Revenue	EV/EBITDA	P/E (Fwd)	Rev Growth	EBITDA Margin	FCF Yield
▸ EQT Corporation	**EQT**	**$32.3**	**$37.9**	**$9.3**	**4.1x**	**5.6x**	**15.0x**	**62.0%**	**72.9%**	**10.8%**
Expand Energy	EXE	$21.5	$24.6	$12.7	1.9x	3.7x	11.1x			
Antero Resources	AR	$10.7	$15.3	$5.8	2.6x	16.4x	8.3x	19.6%		
Range Resources	RRC	$8.9	$10.0	$3.3	3.0x	7.1x	10.1x	19.3%		
Comstock Resources	CRK	$3.9	$7.1	$1.9	3.8x	11.3x	22.1x	77.0%		
Gulfport Energy	GPOR	$2.9	$3.8	$1.4	2.8x	3.8x	6.2x			
Peer 6										
Peer 7										
Peer 8										
25th Percentile	-	$3.9	$7.1	$1.9	2.6x	3.8x	8.3x	19.5%	-	-
Median	**-**	**$8.9**	**$10.0**	**$3.3**	**2.8x**	**7.1x**	**10.1x**	**19.6%**	**-**	**-**
75th Percentile	-	$10.7	$15.3	$5.8	3.0x	11.3x	11.1x	48.3%	-	-
Mean	-	$9.6	$12.2	$5.0	2.8x	8.5x	11.6x	38.6%	-	-

IMPLIED VALUATION FROM TRADING COMPARABLES

Methodology	Multiple Applied	Reference Metric	Implied EV ($B)	Implied Price
EV / Revenue	3.5x	$9.6	$33.6	$44.91
EV / EBITDA	6.4x	$6.5	$41.7	$57.98
P/E (Forward)	13.8x	$4.51	—	$62.17
Blended Implied Price	**$55.02**	**vs. Current:**	**$52.81**	**4.2%**

COLOR CODING LEGEND

Blue text	Hardcoded inputs — numbers the analyst changes for scenarios or updates
Black text	Formulas and calculations — do not overwrite
Green text	Cross-sheet links pulling from another tab in this workbook
Yellow background	Key assumption cells requiring attention or updating