# EQT Corp.

**EQT**

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000033213

# B/C

**on the B/C boundary of 149 graded peers in the pooled energ...**

rank 65 of 149; percentile 43.2; sampling error 3.6 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

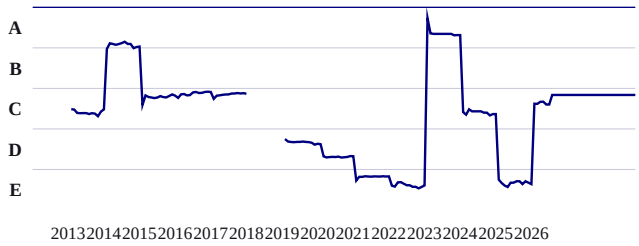
| | |
|---|---|
| **Profitability** | C<br>percentile 48.2 |
| **Solvency** | B/C<br>percentile 37.9 |
| **Growth and financing** | C<br>percentile 54.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $41.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Jul 22, 2026 |
| **Last close** | $55.62<br>2026-10-23; market equity $34.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

We are a vertically integrated natural gas company with upstream, gathering and transmission operations focused in the Appalachian Basin. As of December 31, 2025, we had 28.0 Tcfe of proved natural gas, NGLs and oil reserves across approximately 2.3 million gross acres and approximately 2,945 miles of pipeline infrastructure. In addition, we own an investment in Series A of Mountain Valley Pipeline, LLC (MVP A), which owns the Mountain Valley Pipeline (MVP Mainline), a 303-mile-long pipeline that spans from Wetzel County, West Virginia to Pittsylvania County, Virginia.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.2** | | | | | | |
| Gross profitability | 17.0% | 17.0% | | 44.4 | 82 | 2025-12-31 |
| Return on invested capital | 8.3% | 6.0% | | 27.8 | 91 | 2025-12-31 |
| Accruals ratio | (7.6%) | (5.0%) | | 33.6 | 272 | 2025-12-31 |

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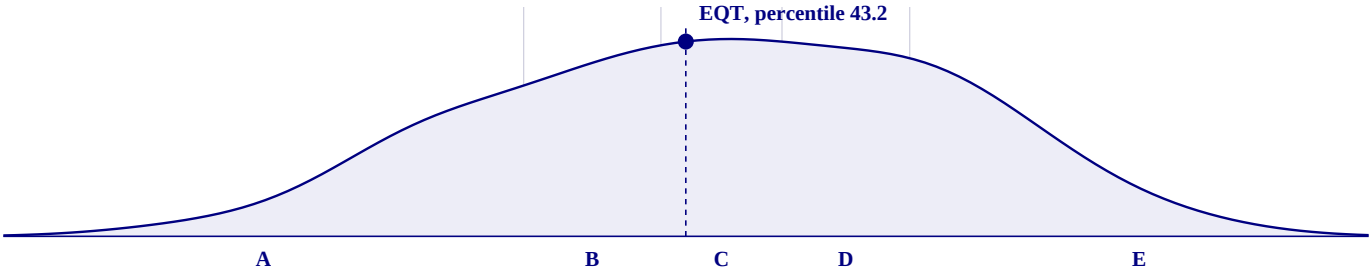
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 10.0 pts | 4.6 pts | 87.0 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 37.9** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.49 | 1.48 | 23.7 | 153 | 2025-12-31 |
| Net debt to EBITDA | 1.31x | 3.63x | 23.3 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.76x | 0.94x | 66.7 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.1** | | | | | |
| Revenue growth, three-year compound | (10.6%) | 0.7% | 83.8 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | 11.2% | (11.8%) | 24.1 | 55 | 2025-12-31 |
| Reinvestment rate | (6.1%) | 59.0% | 77.5 | 72 | 2025-12-31 |
| Asset growth, three years | 22.6% | 6.3% | 11.4 | 247 | 2025-12-31 |
| Net share issuance, one year | 4.5% | 0.4% | 73.7 | 157 | 2026-02-11 |

## Among 149 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 60 | Energy Transfer L.P. (ET-PI) | 39.5 | B/C | |
| 61 | Phillips 66 (PSX) | 40.5 | B/C | |
| 62 | Select Water Solutions, Inc. (WTTR) | 41.2 | B/C | |
| 63 | Transocean Ltd. (RIG) | 41.9 | B/C | dilution |
| 64 | Kodiak Gas Services, Inc. (KGS) | 42.6 | B/C | |
| 65 | EQT Corp. (EQT) | 43.2 | B/C | |
| 66 | Nacco Industries Inc. (NC) | 43.9 | C | |
| 67 | Targa Resources Corp. (TRGP) | 44.6 | C | |
| 68 | Vistra Corp. (VST) | 45.3 | C | |
| 69 | Public Service Enterprise Group Inc. (PEG) | 45.9 | C | |
| 70 | Nabors Industries Ltd. (NBR) | 46.6 | C | dilution |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.7% | 15.5% | 26 |
| Distance from 52-week high | (18.1%) | (13.2%) | 38 |
| EBIT to enterprise value | 8.1% | 4.5% | 81 |
| Free cash flow yield | 8.2% | 1.4% | 86 |
| Book value to price | 0.73 | 0.52 | 73 |
| Sales to price | 0.25 | 0.44 | 16 |
| Composite equity issuance, five years | 73.7% | (7.2%) | 93 |
| Relative strength against the sector, log excess return | (0.37) | 0.04 | 9 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $112.9M |
| Operating cash flow, four quarters | $6.2B |
| Months of runway | not finite |
| Days since last periodic filing | 96 (10-Q received Jul 22, 2026) |
| Median daily dollar volume, 63 sessions | $344.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $8.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 3 | assets | us-gaap:Assets | $41.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $3.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $651.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $7.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 8 | book equity | us-gaap:StockholdersEquity | $23.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $110.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 10 | total debt | us-gaap:LongTermDebt | $9.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 11 | book equity | us-gaap:StockholdersEquity | $20.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $202.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 13 | net income | us-gaap:NetIncomeLoss | $2.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 15 | assets | us-gaap:Assets | $39.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 16 | revenue | us-gaap:Revenues | $5.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2023-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.2B | 2023-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.1B | 2022-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.1B | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8B | 2021-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2021-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 27 | liabilities | us-gaap:Liabilities | $14.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $2.3B | 2023-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 30 | interest expense | us-gaap:InterestExpense | $219.7M | 2023-12-31 | 2024-02-14 | 10-K | 24-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2023-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0B | 2023-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5B | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2024-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 40 | assets | us-gaap:Assets | $25.3B | 2023-12-31 | 2026-02-18 | 10-K | 26-000018 |
| 41 | assets | us-gaap:Assets | $22.7B | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 624,274,000 | 2026-02-11 | 2026-02-18 | 10-K | 26-000018 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 597,441,000 | 2025-02-14 | 2025-02-19 | 10-K | 25-000011 |

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