

EQT Corp. (EQT)

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

EQT Corp. EQT; energy	
Grade	C A B C D E middle fifth of 148 graded peers percentile 44.2; sampling error 3.6 points; lower is stronger
Rank	66 of 148
Profitability	C percentile 48.4
Solvency	B/C percentile 38.0
Growth and financing	C percentile 54.1
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$41.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 22, 2026
Last close	\$52.97 2026-10-08; market equity \$33.1B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

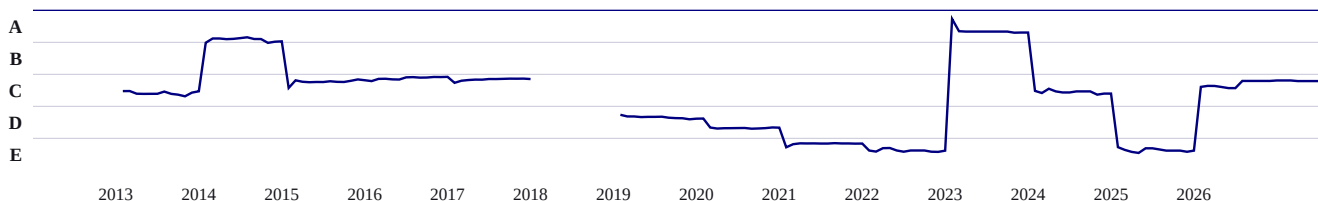
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Feb 21, 2023, C from Feb 21, 2024, E from Feb 21, 2025, C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

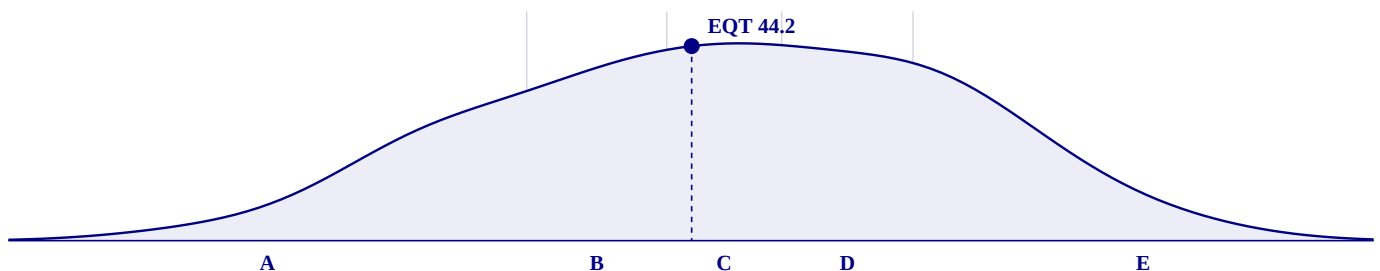
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.4						
Gross profitability		17.0%	17.5%	45.0	81	2025-12-31
Return on invested capital		8.3%	6.0%	27.8	91	2025-12-31
Accruals ratio		(7.6%)	(5.0%)	33.7	271	2025-12-31
Gross margin stability, five years		10.0 pts	4.6 pts	87.0	55	2025-12-31
Solvency, sleeve percentile 38.0						
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	23.8	152	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	0.97x	66.9	282	2025-12-31
Growth and financing, sleeve percentile 54.1						
Revenue growth, three-year compound		(10.6%)	0.7%	83.7	222	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%	6.4%	11.4	246	2025-12-31
Net share issuance, one year		4.5%	0.4%	73.7	157	2026-02-11

Among 148 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
61	Phillips 66 (PSX)	40.8	B/C	
62	Select Water Solutions, Inc. (WTTR)	41.5	B/C	
63	Transocean Ltd. (RIG)	42.2	B/C	dilution
64	Kodiak Gas Services, Inc. (KGS)	42.9	B/C	
65	Nacco Industries Inc. (NC)	43.5	B/C	
66	EQT Corp. (EQT) <	44.2	C	
67	Targa Resources Corp. (TRGP)	44.9	C	
68	Vistra Corp. (VST)	45.6	C	

69	Public Service Enterprise Group Inc. (PEG)	46.3	C
70	Otter Tail Corp. (OTTR)	46.9	C
71	Nabors Industries Ltd. (NBR)	47.6	C dilution

What the price implies

at the 2026-10-08 close; none 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	(22.1%)	(15.4%)	30
EBIT to enterprise value	8.4%	4.6%	86
Free cash flow yield	8.6%	1.3%	84
Book value to price	0.76	0.53	77
Sales to price	0.26	0.45	16
Composite equity issuance, five years	73.7%	(7.2%)	93
Relative strength against the sector, log excess return	(0.37)	0.04	9

Diagnostics

not in 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	79 (10-Q received Jul 22, 2026)
Median daily dollar volume, 63 sessions	\$348.9M

Sources

each row links to the 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	0000033213-26-000018
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.5B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
3	assets	us-gaap:Assets	\$41.8B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
4	operating income	us-gaap:OperatingIncomeLoss	\$3.2B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.0B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$651.9M	2025-12-31	2026-02-18	10-K	0000033213-26-000018
7	total debt	us-gaap:LongTermDebt	\$7.8B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
8	book equity	us-gaap:StockholdersEquity	\$23.8B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$110.8M	2025-12-31	2026-02-18	10-K	0000033213-26-000018
10	total debt	us-gaap:LongTermDebt	\$9.3B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
11	book equity	us-gaap:StockholdersEquity	\$20.6B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$202.1M	2024-12-31	2026-02-18	10-K	0000033213-26-000018
13	net income	us-gaap:NetIncomeLoss	\$2.0B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.1B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
15	assets	us-gaap:Assets	\$39.8B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
16	revenue	us-gaap:Revenues	\$5.3B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.9B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.0B	2023-12-31	2024-02-14	10-K	0000033213-24-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.2B	2023-12-31	2026-02-18	10-K	0000033213-26-000018

20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.1B	2022-12-31	2024-02-14	10-K	0000033213-24-000008
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1B	2022-12-31	2025-02-19	10-K	0000033213-25-000011
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.8B	2021-12-31	2024-02-14	10-K	0000033213-24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.9B	2021-12-31	2024-02-14	10-K	0000033213-24-000008
24	current assets	us-gaap:AssetsCurrent	\$1.9B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.5B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.2B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
27	liabilities	us-gaap:Liabilities	\$14.4B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.6B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
29	operating income	us-gaap:OperatingIncomeLoss	\$2.3B	2023-12-31	2026-02-18	10-K	0000033213-26-000018
30	interest expense	us-gaap:InterestExpense	\$219.7M	2023-12-31	2024-02-14	10-K	0000033213-24-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2025-12-31	2026-02-18	10-K	0000033213-26-000018
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.2B	2023-12-31	2026-02-18	10-K	0000033213-26-000018
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0B	2023-12-31	2026-02-18	10-K	0000033213-26-000018
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.5B	2022-12-31	2025-02-19	10-K	0000033213-25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2022-12-31	2025-02-19	10-K	0000033213-25-000011
38	current assets	us-gaap:AssetsCurrent	\$1.7B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
39	current liabilities	us-gaap:LiabilitiesCurrent	\$2.5B	2024-12-31	2026-02-18	10-K	0000033213-26-000018
40	assets	us-gaap:Assets	\$25.3B	2023-12-31	2026-02-18	10-K	0000033213-26-000018
41	assets	us-gaap:Assets	\$22.7B	2022-12-31	2025-02-19	10-K	0000033213-25-000011
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	624,274,000	2026-02-11	2026-02-18	10-K	0000033213-26-000018
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	597,441,000	2025-02-14	2025-02-19	10-K	0000033213-25-000011