2023 ESG Report

UNLIMITED POTENTIAL

ABOUT EQT

TRUST, TEAMWORK, HEART, AND EVOLUTION

Our mission is to realize the full potential of EQT to become the operator of choice for all our stakeholders. Our values – Trust, Teamwork, Heart, and Evolution – are evident in the way we operate and in how we interact each day.

$795M
in royalties paid to local landowners in 2023

Signatory
to the Oil and Gas Decarbonization Charter launched at COP28

~400
ESG metrics tracked in our digital work environment

About EQT

LETTER FROM OUR CHIEF EXECUTIVE OFFICER

2-22

Dear Stakeholders,

In 2023, we focused on achieving peak performance, on having our best year yet. Guided by the purpose of providing energy security to the world and lowering global emissions, we are committed to demonstrating how natural gas can play a leading role in the world's energy evolution to lower carbon solutions.

After our participation in The 28th United Nations Climate Change Conference (COP28) in Dubai, it is clear the world recognizes the continued need for natural gas to ensure energy security and achieve the world's decarbonization goals. It's also clear that the removal of foreign coal from the power sector is a prerequisite to achieve global climate goals.

Natural gas is uniquely capable of supporting renewable energy sources and is the ideal lower-carbon, dispatchable complement to renewable power generation.

As one of the largest producers of natural gas in the United States, I believe that EQT is uniquely positioned to play a key role in both answering the call for more clean energy, as well as leading efforts to displace international coal. We are executing at record performance levels, securing historic physical supply deals, aggressively cutting emissions, and implementing our vision to become the preeminent low-cost natural gas producer on the domestic and global stage.

To realize our mission and achieve our goals, we strive to improve the way we work, maintain a rewarding and collaborative workplace, and actively engage with our landowners and the communities where we operate and where our employees live and work.

Throughout this report, we highlight examples of the work our employees, whom we refer to as our Qrew, have done to drive progress toward our Environmental, Social, and Governance (ESG) goals during 2023, as further noted below.

We made meaningful progress towards achieving our emissions goals, and minimizing our overall environmental impact.

- Reduced our in-scope net zero target emissions to 280,824 metric tons (MT) carbon dioxide equivalent (CO_2e) – a 35% reduction compared to 2022 levels, and a 67% reduction since our current management team joined EQT in mid-2019.
- Reduced our EQT Production segment Scope 1 greenhouse gas (GHG) emissions intensity to 152 MT CO_2e/billion cubic feet of natural gas equivalent (Bcfe) – an approximately 35% reduction compared to 2022 – beating our 2025 GHG emissions intensity target a full year ahead of our goal.
- Reduced the Production segment Scope 1 and Scope 2 GHG emissions from the assets acquired from Alta Resources by approximately 65% since we acquired and began operating them less than 3 years ago.
- Achieved a company-wide Production segment Scope 1 methane emissions intensity of 0.0074% for 2023, significantly surpassing our 2025 target of 0.02% a year ahead of schedule.
- Entered into a first-of-its-kind public-private forest management partnership with the State of West Virginia, designed to create one of the highest quality, most verifiable nature-based carbon sequestration projects anywhere in the world.
- Helped establish the Appalachian Methane Initiative, a world-class sector and technology-agnostic methane monitoring network designed to assess and further mitigate methane emissions across the entire Appalachian Basin.
- Recycled 96% of the water produced from our operations.

We continued to have a significant impact on the communities where we operate.

- Generated approximately $1.1 billion of gross domestic product (GDP) during 2023, and $606 million of indirect GDP through ancillary business activities.
- Paid $795 million in royalties to local landowners in 2023.
- EQT employees volunteered over 16,100 hours in local communities during 2023.
- Invested over $56 million in local communities through philanthropic investments and infrastructure improvements.

We continued to be a leading voice for our industry, with a strong foundation of ESG oversight and governance to hold us accountable for the things we do and say.

- Became the first independent, domestic operator to sign the Oil and Gas Decarbonization Charter announced at COP28.
- Included environmental and safety performance measures in our incentive compensation programs to align executive compensation opportunity with the successful achievement of our environmental and safety goals.
- Leveraged proprietary digital tools to measure and analyze nearly 400 ESG metrics to position us for opportunities to enhance our performance.

I am excited to share details about these initiatives and more with you in our 2023 ESG Report, *Unlimited Potential*. This report was produced under disclosure frameworks maintained by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the American Exploration and Production Council (AXPC). This report outlines our 2023 operational data, environmental and governance disclosures, and inclusion, diversity, employee engagement and social outreach efforts. For more information, please see our ESG Performance Highlights summary.

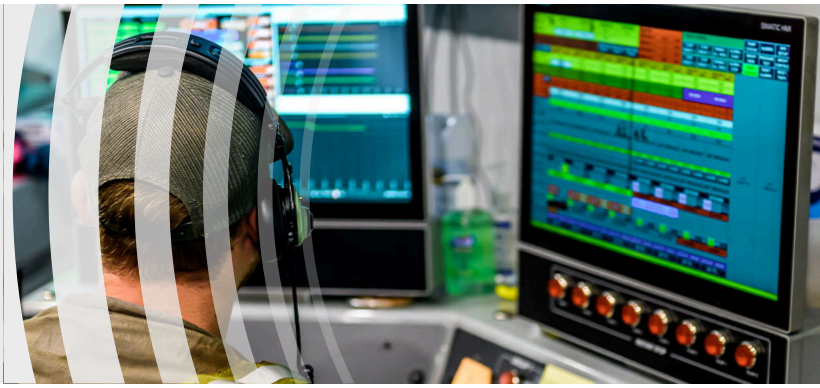
Sincerely,

Toby Z. Rice
President and Chief Executive Officer

June 25, 2024

About EQT

CORPORATE PROFILE



CORPORATE PROFILE

2-1; 2-2; 2-6

EQT Corporation (NYSE: EQT) is an independent natural gas production company with operations focused in the Appalachian Basin, one of the lowest carbon-intensive and methane-intensive basins in the United States. We are dedicated to responsibly developing our world-class asset base and being the operator of choice for our stakeholders. We prioritize operational efficiency, technology, and sustainability and look to continuously improve the way we produce natural gas, a lower-carbon, reliable, and low-cost energy source. We have a longstanding commitment to the safety of our employees, contractors, and communities and to the reduction of our overall environmental footprint. Our values — Trust, Teamwork, Heart, and Evolution — are evident in the way we operate and in how we interact with our stakeholders each day.

→ Our mission is to realize the full potential of EQT to become the operator of choice for all our stakeholders.

As one of the largest producers of natural gas in the United States, we are responsible for producing the equivalent of over 1 minute of every hour of electricity consumed in the United States. We are dedicated to evolving energy and enhancing the critical role that natural gas plays in the future energy mix, both domestically and abroad.

We aim to maximize the value derived from our assets while we minimize the impact of our operations on the environment via technological innovation. We strive to improve the way we work, maintain a rewarding and collaborative workplace, and actively engage with our landowners and the communities where we operate and where our employees live and work. Furthermore, we aim to test the boundaries of what is possible in operational performance and leverage technological and human capital to execute our combo-development strategy — leading to a step-change in operational efficiency.

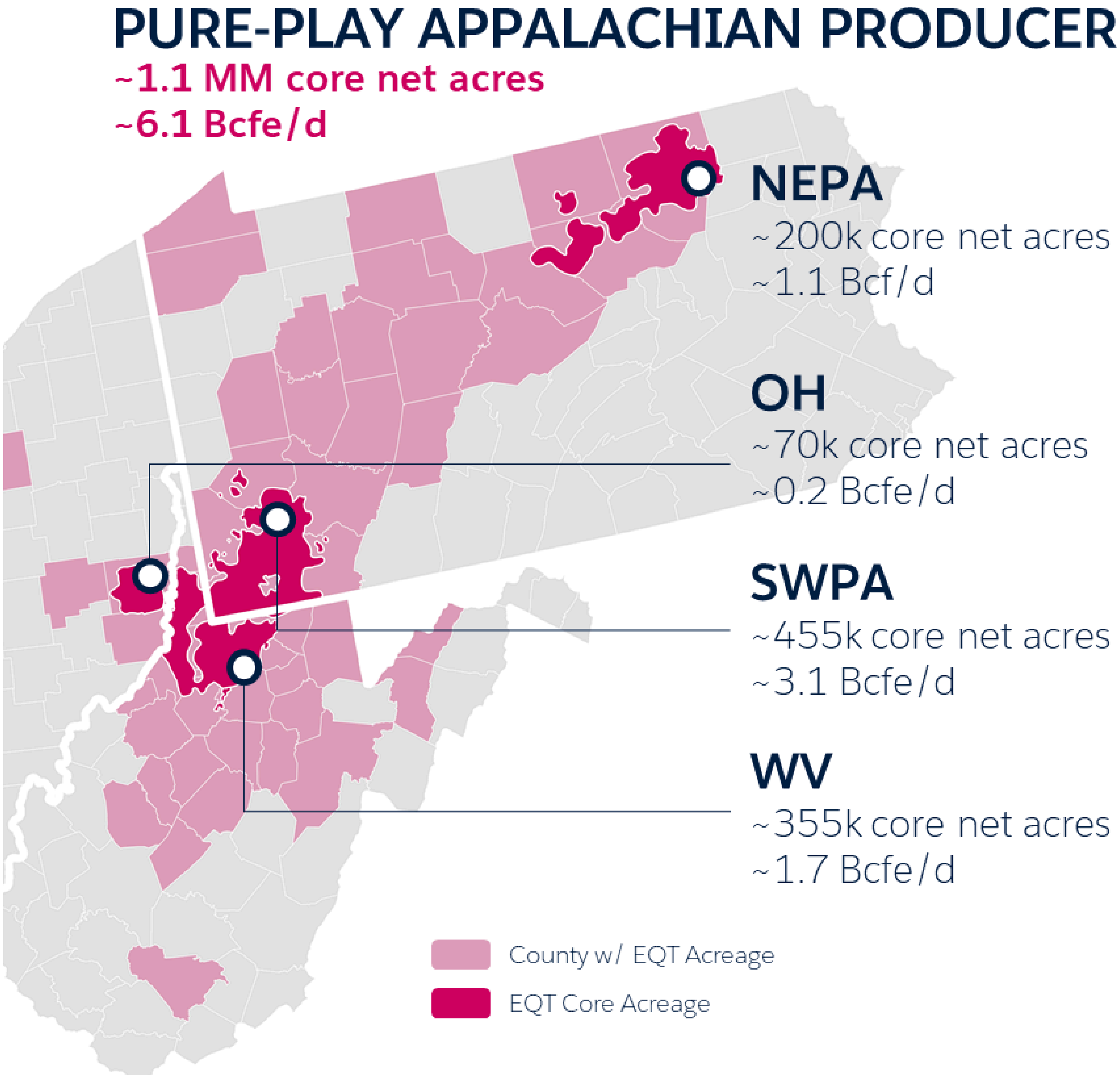
In 2023, we produced over 2,000 billion cubic feet of natural gas equivalent (Bcfe) in gross hydrocarbon production.[1] As of December 31, 2023, we had 27.6 trillion cubic feet of natural gas equivalent of proved natural gas, natural gas liquids (NGLs), and crude oil reserves across approximately 2.1 million gross acres. Approximately 99% of our gross production is natural gas and NGLs. With 881 employees as of December 31, 2023, we generated approximately $6.9 billion in total operating revenues in 2023.

We have historically pursued and will continue to explore, opportunities to create value through strategic transactions whether through mergers and acquisitions, divestitures, joint ventures, or similar business transactions.

In 2021, we acquired assets located in the Appalachian Basin (Alta Assets) from Alta Resources Development, LLC (Alta). Data from the Alta Assets is included in this report; however, production and sales volumes and emissions data related to the Alta Assets have been disclosed separately from our 2021, 2022, and 2023 data to track our progress against our 2025 emissions targets.

Additionally, in August 2023, we acquired THQ Appalachia I Midco, LLC (Tug Hill) and THQ-XcL Holdings I Midco, LLC (XcL Midstream). Tug Hill's upstream assets (the Tug Hill Assets) produce approximately 800 million cubic feet of natural gas equivalent (MMcfe) per day with a 20% liquids yield. XcL Midstream's gathering and processing assets (the XcL Assets, and together with the Tug Hill Assets, the Tug-XcL Assets) add 145 miles of owned and operated midstream gathering systems to our operations, which connect to every major long-haul interstate pipeline in southwest Appalachia. Data from the Tug-XcL Assets is included in this report; however, production and sales volumes and emissions data related to these assets has been disclosed separately from our historical data.

Our operations span Northeastern Pennsylvania (NEPA), Ohio (OH), Southwestern Pennsylvania (SWPA), and West Virgina (WV). See the illustration below for a map[2] of our primary production area.

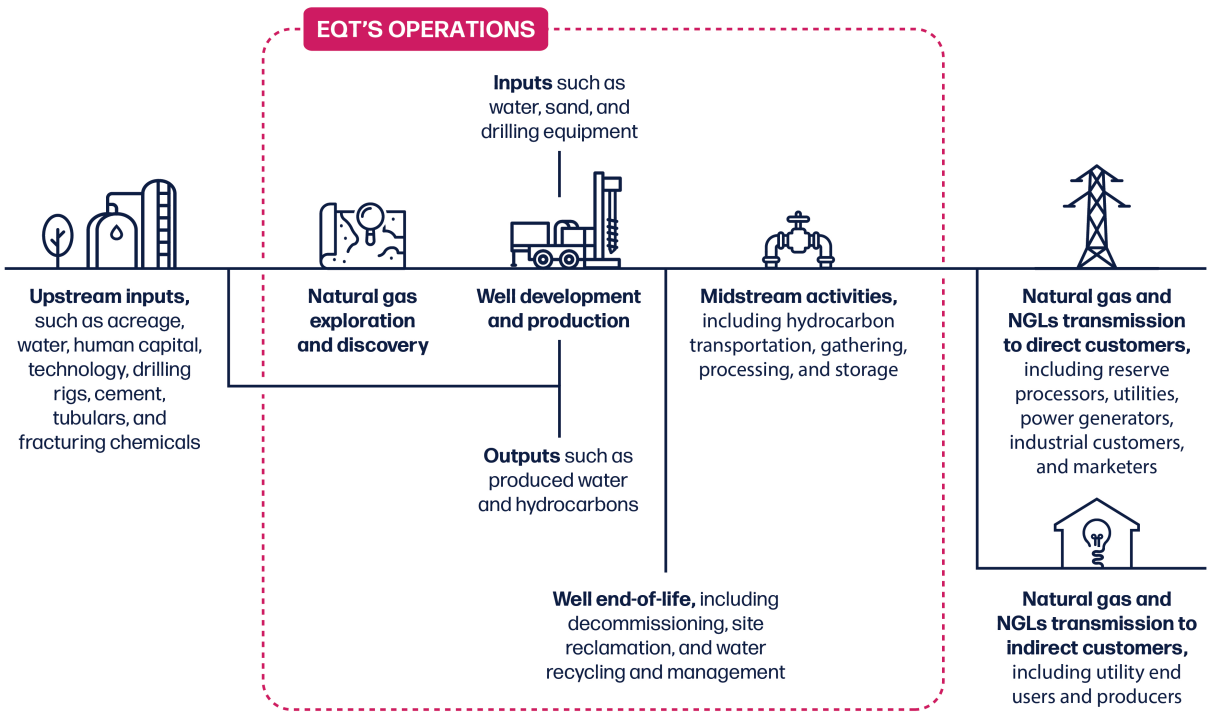


The natural gas supply chain, from discovery to market delivery, is a complex series of activities. For end users to receive natural gas or natural gas-derived products, we must first find and produce the resource. We have investments within the discovery and production phase of the value chain – including drilling, completion, pumping, and gas field service providers, casings for drilling, and information technology products. In 2023, we further expanded our midstream activities as a result of our acquisition of Tug Hill and XcL Midstream.

We produce natural gas, and to a lesser extent, NGLs sold as a commodity to marketers, utilities, power generators, and industrial customers in the Appalachian Basin and in other demand regions accessible through our current transportation portfolio. Our transportation portfolio includes access to demand in the Gulf Coast, Midwest, and Northeast United States, and in Canada. As of December 31, 2023, approximately 43% of our sales volume is sold outside Appalachia. We also contract with certain processors to market a portion of our NGLs on our behalf.

Our value chain is illustrated below.

EQT Value Chain



Unless otherwise noted, all references to "EQT," "we," "our," or "us" in this report refer collectively to EQT Corporation and its wholly-owned subsidiaries.

Reserves and Production

SASB EM-EP-000.A

The table below shows our annual gross production using various standard industry denominations[3] to measure volumes of natural gas, oil/condensate, and NGLs.

GROSS PRODUCTION[4]

	2018	2019	2020	2021 (EQT)	2021 (Alta Assets)	2022 (EQT)	2022 (Alta Assets)	2023 (EQT)	2023 (Alta Assets)	2023 (Tug-XcL Assets)[5]
Natural Gas										
Bcfe	1,739	1,802	1,919	1,942	222	1,834	192	1,791	189	276
MBOE	289,814	300,293	319,821	323,750	37,064	305,683	31,967	298,526	31,480	46,045
MMcf	1,738,883	1,801,755	1,918,923	1,942,499	222,384	1,834,098	191,804	1,791,157	188,882	276,269
Oil/Condensate										
Bcfe	4	5	19	21	0	14	0	14	0	19
MBOE	680	820	3,199	3,542	0	2,250	0	2,263	0	3,088
Mbbl	680	820	3,199	3,542	0	2,250	0	2,263	0	3,088
Total Gross Production										
Bcfe	1,743	1,807	1,938	1,964	222	1,848	192	1,805	189	295
MBOE	290,494	301,113	323,020	327,292	37,064	307,933	31,967	300,789	31,480	49,133

In 2023, our daily gross production averages[6] (including production from the Alta Assets and the Tug-XcL Assets) were as follows:

- Natural gas: 6,182 MMcf per day
- Oil/Condensate: 15 thousand barrels of oil (Mbbl) per day

For more information regarding our reserves and productive and in-process wells see our 2023 Form 10-K and 2024 Proxy Statement.

Technological Innovation

Our use of technology and commitment to process improvement play critical roles in worker safety, community well-being, and our ability to execute on our Climate Change Strategy. We believe innovative ideas can arise from any level of our organization, so we maintain open channels for submitting ideas. In 2023, we continued to optimize performance by building a foundation of reliable and visible data while we digitized our processes. Our aim going forward is to leverage our data to act on and inform our operational decisions.

DIGITAL WORK ENVIRONMENT

Our digitally-enabled workplace supports transparency, collaboration, and data accuracy. Our digital work environment serves as our primary platform for online communication and collaboration. It is the home for our critical work processes and creates a shared and transparent view of operational data to drive decisions. It also provides the structure that empowers our workforce to be agile, efficient, and highly synchronized. The use of this technology has transformed our culture in numerous ways, including:

- Enabling every employee to access a unified, accurate view of critical data.
- Promoting collaboration across business areas and with executives and senior management.
- Driving accountability for data collection and timely reporting.
- Encouraging employees to connect, share ideas, and provide feedback.
- Fostering innovation and capturing ideas that add value.
- Providing insights on areas for improvement.
- Reinforcing data quality to inform goal-setting, strategy, and focus areas.

Our digital work environment is so effective in driving open communication and collaboration that we have been able to successfully transition approximately 64% of our employee workforce to remote work arrangements. For more information about how our remote work arrangements benefit employees and EQT, see Talent Attraction and Retention.

INNOVATION PROCESS

We are focused on the evolution of our technology to achieve our goals and improve our performance in key indicators associated with material environmental, social, and governance (ESG) topics such as workforce health and safety, operational greenhouse gas (GHG) emissions, economic and societal impacts, and ethics and integrity.

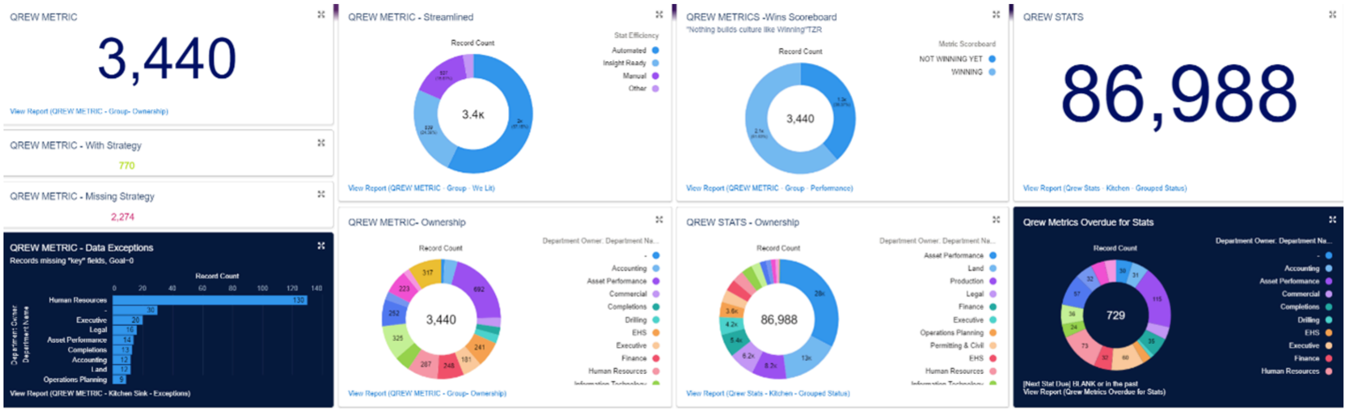
We continue to use our "Innovation Pipeline" process, through which all employees can submit a new idea for consideration and adoption into our operating procedures. Once an employee submits the idea through our digital work environment, a member from our Information Technology team receives automatic notification of the submission and schedules a time to review the submission with the requestor. The goal of that meeting is to confirm alignment with our mission, explore benefits to our operations and costs, or develop new business objectives.

"Information Technology Prime," a function within our Innovation Pipeline, allows well-planned ideas that satisfy certain general guidelines to be implemented within two weeks of approval. We believe our Innovation Pipeline and our digital work environment enable us to efficiently source, evaluate, and implement new projects. Our Innovation Pipeline has enhanced our innovation process and has given our business the tools to develop meaningful ideas and allow us to deliver quick and effective solutions.

DATA INNOVATION

The future of technological innovation — such as artificial intelligence, automation, and a digital work environment — requires extensive, efficient, and accurate data collection. We have developed a "Plan-to-Pay" system and integrated it into our digital work environment to give us a more holistic view of our operations and capital allocation. All our project bids, cost estimates, and other relevant data points are tied to our Master Operations Schedule, enabling us to seamlessly plan and launch projects and accurately track what we spend against our annual budget. When we capture activity and forecast data in real time, we promote collaboration across relevant groups, including Procurement, Operations, and Production. Our Plan-to-Pay system also exemplifies our efforts to automate systems, as our operating teams can plan a project and automatically receive a service provider name that connects to bids and generates a cost forecast. A workforce culture that supports efficient and accurate data collection underpins the successful use of our data technology. We trust our employees to make responsible decisions and promote accountability to keep our operations efficient.

We use a company-wide digital dashboard to track over 3,000 operational and performance metrics and associated statistics, which we refer to internally as our "Qrew Metrics" program. Our Qrew Metrics program is another key element of how we use robust data to track performance across departments and innovate accordingly. Qrew Metrics is a way for us to tabulate, record, track, and prioritize key performance metrics as a company, as departments, and even down to the individual level. Our management teams use Qrew Metric statistics to analyze team functions and determine our strengths and where we can make improvements. For example, we can view how many of our wells are online at any given moment, track safety incidents, and oversee our performance across nearly 400 separate metrics tied to our ESG material topics. Within certain key metrics, we can view the total capital allocated to that metric and how the metric supports overall corporate goals. Each metric takes an element of our mission statement and puts quantifiable numbers to a goal associated with the mission statement. Our Qrew Metrics program has been essential for us to understand and manage our path to achieve our emissions reduction targets. Below is a snapshot of our Qrew Metrics dashboard.



Additionally, to support consistency, transparency, and reliability of our routine processes while affording greater flexibility to our workforce, we have leveraged our digital work environment to develop digital checklists, known internally as "Playbooks," for many of our routine processes. We use Playbooks throughout our back office and operating departments which allow us to break down a significant process into digestible tasks, referred to as "Contributions," and can be assigned out at an individual level. Individual Contributions include documented steps needed to complete each task to ensure we capture information consistently and report each instance. Contributions provide an electronic record to assign ownership, collaborate, store related documents, review and approve work, and track key performance statistics that can be leveraged within our Qrew Metrics program.

Since the development of our proprietary Playbooks technology in 2021, we have integrated over 150 different routine business processes into our Playbooks program. These processes include introductory systems, like onboarding employees, to the completion of our routine filings with the U.S. Securities and Exchange Commission, which enables us to quickly generate all Contributions needed to complete the process with the click of a button. This technology greatly improves efficiency, repeatability, and offers greater visibility and dashboard capability to track progress.

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[1] Includes gross production from EQT, the Alta Assets and the Tug-XcL Assets. "Gross Production" means the wellhead production of natural gas and oil/condensate produced from all wells operated by EQT, including 100% of volumes from EQT-operated wells subject to a third-party working interest. NGLs are derived from the processing of natural gas and are not directly produced from the wellhead. Therefore, gross production of NGLs is effectively included in the volume of natural gas produced.

[2] Map shows EQT's core operating area, based on EQT's fourth quarter 2023 production data, and acreage position as of December 31, 2023.

[3] Throughout this report, we use the following denominations to measure and disclose volumes of natural gas, oil/condensate, and NGLs: MMcf = million cubic feet; Mbbl = thousand barrels of oil/NGLs; Bcfe = billion cubic feet of natural gas equivalent, with one barrel of NGLs and/or crude oil being equivalent to 6,000 cubic feet of natural gas; MBOE = thousand barrels of oil equivalent. A conversion rate of 6 MMcf to 1 MBOE is used to convert MMcf to MBOE.

[4] "Gross Production" means the wellhead production of natural gas and oil/condensate produced from all wells operated by EQT, including 100% of volumes from EQT-operated wells subject to a third-party working interest. NGLs are derived from the processing of natural gas and are not directly produced from the wellhead. Therefore, gross production of NGLs is effectively included in the volume of natural gas produced.

[5] Production data for the Tug-XcL Assets represents total annual gross production for calendar year 2023 and therefore includes production volumes prior to the closing of EQT's acquisition of such assets in August 2023.

[6] Based on a 365-day year.

RESPONSIBLY SOURCED GAS (DIFFERENTIATED GAS)

We have a longstanding commitment to operating responsibly and producing our natural gas in accordance with high ESG standards. In recent years, new certification programs recognizing the environmental attributes of produced gas, such as methane emissions intensity, have been developed. Certification enables responsible producers like EQT to differentiate their gas in the market based on the operator's performance with respect to certain environmental and social metrics. One such product, often referred to as "independently certified gas," "responsibly sourced gas" (RSG), or "differentiated natural gas," involves certification from an independent third party, which affirms that the gas produced is sourced through responsible procurement practices and meets or exceeds certain graded standards, such as low methane and other GHG emissions, water resource impacts, land use, and other categories.

Beginning in November 2021, we obtained certification for a significant portion of our natural gas production under Equitable Origin's EO100™ Standard for Responsible Energy Development, which focuses on ESG performance, as well as the MiQ methane standard. Responsible Energy Solutions, an approved independent assessment organization for both the EO100™ and MiQ standards, assessed our performance against those standards at approximately 200 well pads located in Greene and Washington Counties, Pennsylvania. From a production standpoint, a significant portion of the natural gas we produce is derived from wells located in these two counties, which collectively produced approximately 3.6 billion cubic feet per day in 2023. For more information about our impact on local communities, see Economic and Societal Impact.

Equitable Origin certified our produced natural gas against the following five principles of the EO100™ Standard:

- Corporate governance and ethics;
- Social impacts, human rights, and community engagement;
- Indigenous Peoples' rights;[1]
- Occupational health and safety and fair labor standards; and
- Environmental impacts, biodiversity, and climate change.

For the 2023 certification period (i.e., November 1, 2023, through October 31, 2024), we obtained an "A-" score under the EO100™ Standard, an improvement from our "B+" score during the previous assessment period.[2] From a community perspective, our certified operating area comprises a substantial component of our operations. For example, in 2023, we paid $24,754,000 in taxes in Greene County, Pennsylvania and $10,828,000 in taxes in Washington County, Pennsylvania[3] among other charitable donations to local fire departments, first responders, and community development organizations.

From an environmental perspective, as part of our MiQ recertification, MiQ calculated the methane intensity for our operations covered under the certification program as 0.019% for the 2023 certification period, which is more than 61% lower than our 2020 methane intensity calculated by MiQ in our inaugural certification year. For purposes of our MiQ certification, methane intensity was calculated in accordance with the Natural Gas Sustainability Initiative Protocol and factors total methane emissions, total gross gas production, natural gas composition, and natural gas heating values. Based on our methane intensity of 0.019%, we obtained an "A" rating for the methane intensity component of our MiQ certification (granted to producers with a methane intensity under 0.05%), and an overall rating of "A" for our MiQ recertification for 2023.

We work to comply with the principles of international agreements to which the United States is a signatory, and we are an active participant in voluntary programs that aim to monitor and reduce methane emissions on a global scale. In 2023, we continued our membership with the Oil and Gas Methane Partnership (OGMP) 2.0 – a Climate and Clean Air Coalition initiative led by the United Nations Environment Programme in partnership with the European Commission, the United Kingdom Government, the Environmental Defense Fund, and other leading oil and natural gas companies. In 2023, for the second year in a row, we received an OGMP 2.0 "Gold Standard" rating, the highest reporting level under the initiative, in recognition of our ambitious methane emissions reduction targets and advanced commitment to accurately measure, report, and reduce our company-specific and site-level methane emissions. We believe that our certifications from Equitable Origin and MiQ, coupled with our participation in initiatives like OGMP 2.0, will enable us to further differentiate ourselves and our natural gas as a leader in sustainable development and emissions reduction.

We expect a global differentiated gas market to evolve toward a carbon intensity data exchange where all commercial transactions include measurement-informed GHG emissions data. Including third-party certified environmental attributes from the entire natural gas distribution lifecycle will allow energy buyers to make decisions based on a fuel's empirically informed GHG emissions impact. Recognizing that many of our customers are increasingly obligated to cap their emissions and/or purchase GHG emissions allowances, integrating measurement-informed differentiated natural gas with performance certificates presents an opportunity for buyers to reduce their emissions impact. Further, in connection with our partnership with Context Labs, we are building a digital framework that will allow us to demonstrate the environmental attributes of our produced gas for any emissions control or similar framework within the differentiated gas marketplace. We believe that mandatory emissions control programs worldwide will increasingly recognize both fugitive methane emissions and full fuel lifecycle emissions. These trends are anticipated to benefit EQT given our relative emissions performance compared to industry metrics, as well as the fact that we have a robust portfolio of differentiated gas products.

[1] Indigenous Peoples' rights were determined to not be applicable to our covered operations by Equitable Origin under the EO100™ Standard.

[2] See our complete recertification report here: https://energystandards.org/wp-content/uploads/2023/12/EO100-Certification-Summary-EQT-Corporation_Greene-and-Washington-Counties-Pennsylvania_2023.pdf.

[3] Greene County and Washington County tax amounts include a Pennsylvania Impact fee, which is paid to the Pennsylvania Public Utility Commission and then distributed by the Pennsylvania Public Utility Commission to the respective county. The amount of the Pennsylvania Impact fee is directly related to the location of the wells to which the fee applies.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

ENGAGING STAKEHOLDERS

2-29

Our mission is to become the operator of choice for all our stakeholders. We define stakeholders as those most interested in and impacted by our operations. As part of our 2022 strategic materiality assessment, we conducted value chain impact-mapping workshops with our employee subject matter experts to identify and refine the key stakeholder groups that we engage with to realize our mission.

Stakeholders provide valuable feedback from a variety of perspectives. We monitor stakeholder interests specific to our operations and to the broader natural gas industry, and we actively engage with stakeholders as part of our effort to continuously improve.

We believe in maintaining an open and honest dialogue with our stakeholders and we provide numerous avenues for them to engage with us. Based on our experience and ongoing communications with stakeholders, we have developed specific methods of response designed to meet our stakeholders' diverse expectations and engagement preferences.

For the purposes of this report, we define our workers as:

- **Employees** – full-time and part-time employees of EQT;
- **Contract Workers** – temporary workers assigned to fill a role or complete a specific project; and
- **Service providers** – third-party or outsourced providers hired to perform specialized services for EQT.

EQT's Key Stakeholders[1]

- Capital providers and investors
- Contractors
- Customers
- Employees
- First responders
- Industry and trade associations
- Influencers
- Landowners
- Law enforcement
- Local communities
- Local, state, and federal legislators
- Media
- Non-governmental organizations (NGOs) and charities
- Partners in venture investments
- Service Providers
- Suppliers

[1] Key stakeholders are presented in alphabetical order.

STRATEGIC MATERIALITY ASSESSMENT

3-1

In 2022, we conducted a refreshed strategic materiality assessment to analyze the environmental, social, and governance (ESG) topics most impactful to our operations, internal and external stakeholders, and corporate strategy. Coordinated by a leading sustainability consulting firm, this comprehensive process followed the Global Reporting Initiative's materiality process of identification, prioritization, and validation.

Identification

- Aligned with EQT's focus on technological innovation and process efficiencies, the consulting firm used desktop research and an artificial intelligence software provider to identify the universe of potentially relevant ESG topics applicable to our industry.

- The consulting firm refined this initial list and, in collaboration with our ESG Committee, defined the boundary for each topic through an interactive value chain impact-mapping exercise with 12 EQT subject matter experts that represented a cross-section of our business functions.

Prioritization

- The consulting firm conducted interviews with our executive team and other senior leaders, members of our Board of Directors and representatives from a capital provider, local regulator, customer, service provider, and non-governmental organization (NGO) to provide evidence of impacts, risks, and opportunities.
- The consulting firm analyzed written internal and external sources to supplement stakeholder interviews and provide additional evidence of priorities for key stakeholder groups.
- Benchmarking, regulation, and policymaker modules hosted by a leading ESG analytics software platform added thousands of additional inputs to aid in our analysis.
- Evidence from interviews, written sources, and our analytics platform were scored with methodology defined by the consulting firm. The firm then scaled scores and prioritized ESG topics on a matrix across two axes: Priority to EQT and Priority to External Stakeholders.

Validation

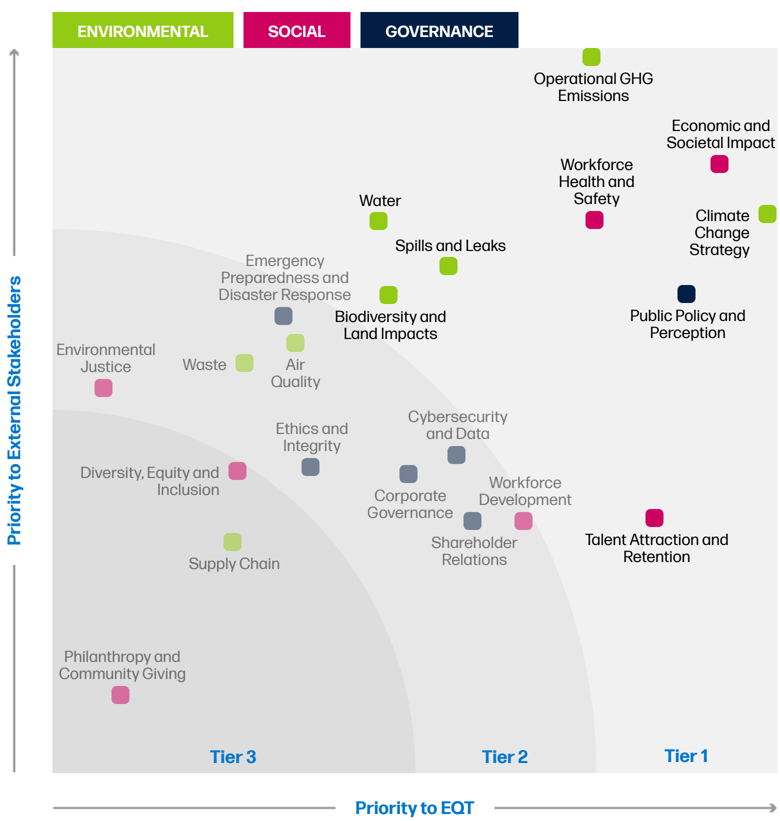
- Our ESG Committee, which includes our CEO, General Counsel, and other members of senior management, reviewed and validated the results during a 2-hour interactive workshop.

Material Topics

3-2

Our ESG material topics inform the content in this report, and we use the findings to inform our organizational strategy and management approaches. We did not use the U.S. Securities and Exchange Commission's concept of materiality for purposes of our strategic materiality assessment or to determine disclosures in our ESG Report. Rather, we incorporated the Global Reporting Initiative's definition, which states "Material topics are topics that represent an organization's most significant impacts on the economy, environment, and people, including impacts on their human rights," along with prioritization from a business risk and opportunity perspective. Therefore, for EQT, material topics reflect both EQT's impact on people, the planet, and the economy and the topics' potential impact on our company. The interactive infographic below displays the results of our 2022 strategic materiality assessment.

Materiality Matrix[1]



ENVIRONMENTAL

Air Quality

Managing and minimizing non-GHG air emissions (volatile organic compounds, nitrogen oxides, etc.) across EQT's value chain.

Biodiversity and Land Impacts

Using land management systems and practices that protect soil quality, biodiversity, forests, animal welfare and habitats, from the onset or acquisition of a project site through reclamation, decommissioning, and asset end of life.

IMPACT BOUNDARIES

Internal:

- Site design and construction
- Drilling
- Pumping
- Completion and hydraulic fracturing
- Gas field service
- Road construction and repair
- Processing
- Decommissioning
- Site reclamation

External:

- Landowner leasing
- Pipeline and transportation assets (midstream)
- Pipeline and transportation contracts

Operational GHG Emissions

Utilizing management systems to drive down Scope 1 and 2 GHG emissions, maintain and monitor best management practices, and make improvements to reduce our operational energy consumption and overall climate impact. Includes improvements to infrastructure and operations that increase efficiency and reduce emissions as well as diversifying energy sources, where possible.

IMPACT BOUNDARIES

Internal:

- Site design and construction
- Drilling
- Pumping
- Completion and hydraulic fracturing
- Production
- Gas field service
- Maintenance
- Road construction and repair
- Processing
- Decommissioning
- Site reclamation

External:

- Water transport to site and production (contractors)
- Water transport from site and storage and disposal (contractors)

Climate Change Strategy

Addressing and mitigating the physical and transition impacts, risks, and opportunities presented by climate change and the transition to a low-carbon economy. Includes adaptation and resilience strategies adopted by EQT.

IMPACT BOUNDARIES

Internal:

- Site design and construction

- Drilling
- Pumping
- Completion and hydraulic fracturing
- Production
- Gas field service

External:

- Pipeline and transportation assets (midstream)
- Pipeline and transportation contracts

Spills and Leaks

Preventing spills and leaks into the environment and managing them when they occur, with particular attention paid to harmful substances.

IMPACT BOUNDARIES

Internal:

- Drilling
- Pumping
- Completion and hydraulic fracturing
- Decommissioning
- Water management

External:

- Water transport to site and production (contractors)
- Water transport from site and storage and disposal (contractors)
- Pipeline and transportation assets (midstream)
- Pipeline and transportation contracts

Supply Chain

Cultivating a responsible, fair, and transparent supply chain and ensures fair labor practices. Also includes establishing policies and systems to monitor supplier performance against EQT's ESG commitments to minimize or eliminate the negative impacts of our products across their lifecycles.

Waste

Effectively handling the generation, storage, transportation, and disposal of solid and hazardous waste produced by business activities. Includes treatment, recycling, reduction, and application measures.

Water

Minimizing water use and increasing use of recycled water to protect local water sources while preserving water quality through sound wastewater management practices.

IMPACT BOUNDARIES

Internal:

- Drilling
- Pumping
- Completion and hydraulic fracturing
- Decommissioning
- Water management

External:

- Water transport to site and production (contractors)
- Water transport from site and storage and disposal (contractors)

SOCIAL

Diversity, Equity and Inclusion

Ensuring processes and mechanisms are in place for EQT to grow and maintain a diverse, equitable, and inclusive workforce and ensure equal opportunities and treatment for all employees.

Economic and Societal Impact

Monitoring and managing the positive and negative physical and financial impacts on the communities in which EQT operates. Includes traffic and impacts on roads; noise pollution; public safety; and other specific community concerns as well as relationships with landowners and royalties paid, tax revenue generated by operations, and indirect local economic impacts. Also encompasses strategies adopted by EQT to meet increasing global energy demand and to create long-term value for investors and society by providing access to affordable, reliable domestic energy.

IMPACT BOUNDARIES

Internal:

- Advanced planning
- Permitting
- Site design and construction
- Drilling
- Pumping
- Completion and hydraulic fracturing
- Gas field service
- Road construction and repair
- Processing
- Decommissioning
- Site reclamation
- EQT Foundation activities

External:

- Landowner leasing
- Pipeline and transportation
- assets (midstream)
- Pipeline and transportation contracts
- Water transport to site and production (contractors)
- Water transport from site and storage and disposal (contractors)

Environmental Justice

Acknowledging and realizing the impacts that EQT can have on historically marginalized, disadvantaged, and lower socioeconomic people within the communities in which EQT operates, with an emphasis on the fair treatment and meaningful involvement of all people, regardless of race, color, national origin, or income. Includes impacts related to the development, implementation, enforcement, and expansion of EQT's business and facility operations and policies, such as siting, permitting, and strategic ventures.

Philanthropy and Community Giving

Contributing to nonprofit and community organizations through fundraising, employee volunteering efforts, and in-kind donations of products or services.

Workforce Health and Safety

Ensuring the safety and well-being of all workers by maintaining safe working conditions, supplying personal protective equipment and providing resources to maintain and improve physical and emotional health.

IMPACT BOUNDARIES

Internal:

- Site design and construction
- Drilling
- Pumping
- Completion and hydraulic fracturing
- Gas field service
- Road construction and repair
- Processing
- Decommissioning

External:

- Local, state, and federal regulation compliance
- Pipeline and transportation contracts
- Water transport to site and production (contractors)
- Water transport from site and storage and disposal (contractors)

Talent Attraction and Retention

Attracting workers with valuable skills and developing strategies for retaining and engaging employees by providing professional development opportunities and technology-enabled work tools, promoting diversity and inclusion, and ensuring workforce developments are communicated effectively.

IMPACT BOUNDARIES

Internal:

- Administration
- Operations
- Management
- Workforce development
- Finance management

External:

- Local and national labor market

Workforce Development

Ensuring the EQT workforce is functioning at its most productive levels by providing training programs and professional development opportunities across the organization in an effort to cultivate a competitive, skilled workforce that is prepared for today's work and the work of the future.

GOVERNANCE

Corporate Governance

Developing and maintaining the mechanisms, procedures, and rules concerning the company's internal control, supervision, reporting, and decision-making system.

Cybersecurity and Data

Securing and protecting private corporate information, critical information systems, and networks from security breaches and cyberattacks that could disrupt business operations, damage facilities, and lead to a catastrophic physical event. Includes adequately managing a breach, if it were to occur.

Emergency Preparedness and Disaster Response

Identifying, managing, and responding to impact accidents and emergency events, including the development of plans, actions, protocols, and trainings to ensure the safety of the workforce and the continuity of core business operations during and after crises. Includes catastrophic events resulting from natural disasters or human error and negligence.

Ethics and Integrity

Ensuring preservation of integrity and credibility with stakeholders by promoting ethical business behavior throughout the value chain, preventing corruption and favoritism, providing mechanisms for stakeholders to report on concerns, and operating in accordance with corporate values — Trust, Teamwork, Heart and Evolution.

Public Policy and Perception

Engaging in the legislative and regulatory process to proactively work with policymakers, political candidates, organizations and other stakeholders to craft recommendations for laws and regulations that will be effective and workable for EQT's business activities. Includes participating in studies and coalitions and contributing to public policy and dialogue addressing domestic and global energy demands, as well as engaging with advocacy groups.

IMPACT BOUNDARIES

Internal:

- Internal communications and public affairs

External:

- Local, state, and federal regulation compliance
- Lobbying
- Landowner leasing

Shareholder Relations

Organizing, monitoring, maintaining and improving relationships and communication streams with shareholders who may affect or be affected by EQT's activities and decisions.

[1] "Impact Boundary" refers to potential items that may be impacted by a material topic and our involvement in such impacts.

Strategy

CLIMATE CHANGE STRATEGY

TOPIC HIGHLIGHTS

Our belief that natural gas has the potential to drive the transition to a lower-carbon future influences our corporate climate change strategy, which is divided into three segments:

- **Evolve** focuses on realizing the unlimited potential of our company – to distinguish our capabilities from those of our peers.
- **Growth** allows us to have a broader impact by extending our approach to a greater set of assets.
- **New Ventures** lays the foundation to accelerate on the path to a lower-carbon future through partnerships and acquisitions.

In 2023, we:

- Reduced the Production segment Scope 1 and Scope 2 greenhouse gas (GHG) emissions from the assets acquired from Alta Resources by approximately 65% since we acquired and began to operate them less than 3 years ago.
- Partnered with Context Labs to support the commercialization of verified, lower-carbon intensity natural gas products and carbon credits.
- Became the only independent, domestic operator to sign onto the Oil and Gas Decarbonization Charter (OGDC), which calls for the industry to achieve net zero before or by 2050, end routine flaring by 2030, and near-zero upstream methane emissions.

NATURAL GAS AND A LOWER-CARBON FUTURE

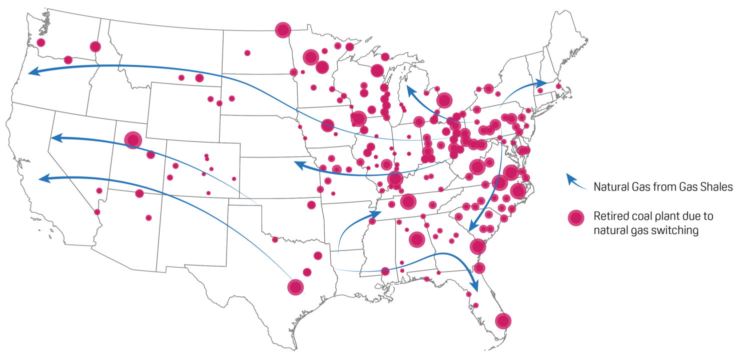
3-3; 11.2.4; SASB EM-EP-420a.4

We recognize that climate change is a preeminent sustainability issue that impacts all industries, and particularly the natural gas sector. Furthermore, the makeup of the future energy mix has significant environmental, social, and economic ramifications and will influence the future demand for – and price of – natural gas. We are committed to staying informed on climate science to understand both how climate change affects our business and how we impact climate change.

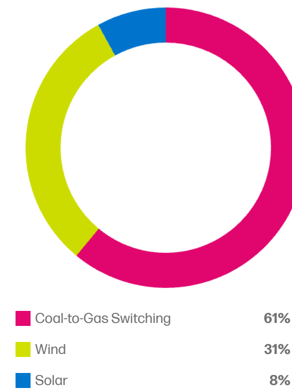
Both the impacts of climate change and the prevailing views on how to optimally curb the impacts of climate change can meaningfully impact our ability to operate. Increased frequency and severity of adverse weather events, such as storms, floods, droughts, and other extreme climatic events, could cause physical damage to our assets; temporarily or permanently displace our employees and service providers; affect the availability of water necessary for our drilling and completions operations; and otherwise impact our ability to operate on schedule. In addition, the impacts of climate change also have the potential to affect us financially. Changes to federal, state, and local climate-focused laws and regulations could prohibit, inhibit, or increase the costs for us to drill for, produce, and transport natural gas. Change in consumer tastes and continued focus on climate change management and mitigation could result in decreased demand for natural gas and thereby reduce the price we receive for our product. Furthermore, our access to capital funds could be restricted if we are unable to articulate and execute our climate change strategy. Please see Risk Management for more information.

Natural gas is readily available, affordable, reliable, and clean – and represents a critical component of the domestic and global energy supply mix. In the United States, the shale revolution[1] has unlocked an abundant supply of low-cost natural gas. The benefits of the revolution have been meaningful, both to spur the domestic economy and to reduce costs of power and heating for consumers. One of the most meaningful benefits, however, has been the impact on carbon emissions. From 2010 to 2022, the United States decreased its carbon emissions by nearly 800 million metric tons (MT).[2] The leading contributor to reduction of the carbon intensity of emissions in the United States has been the switch in energy production from coal to gas.

FROM 2005–2020 NATURAL GAS REPLACED > 200 COAL PLANTS



U.S. CO_2 EMISSIONS REDUCTION BY SOLUTION[3]



CO_2 EMISSIONS CHANGE BY COUNTRY: 2010 VS 2022 (MT CO_2)[4]

Country	2010	2022	Change in CO_2 Emissions
United States	5,456	4,697	-759
European Union	3,311	2,662	-649
Japan	1,201	1,062	-139
Brazil	411	452	41
Russia	1,688	1,856	168
India	1,685	2,627	942
China	8,799	12,135	3,336

During this same period, the United States transitioned from a net importer to a net global exporter of natural gas.[5] The export of natural gas by the United States is critically important to address climate change. The United States is one of a handful of countries in the world with abundant, economically recoverable natural gas. In the absence of affordable, reliable natural gas, countries will turn to coal – a fact made evident in the wake of western sanctions on Russia and the 2022 sabotage of the Nord Stream pipeline.

Global consumption of coal climbed to a new all-time high in 2022, and there is no realistic option to achieve a 1.5-degree scenario – absent a rapid, significant reversal of this trend.[6] The global community recognizes this hurdle with the first-ever Global Stocktake, which was presented at The 28th United Nations Climate Change Conference (COP28) to outline collective action against climate change and which called for "accelerating efforts toward the phase-down of unabated *coal* power" (emphasis added). To achieve this phase-down, the Global Stocktake calls on a tripling of renewables by 2030, and an acceleration of nuclear and carbon capture, utilization, and storage (CCUS), and recognizes that "transitional fuels" – a politically palatable pseudonym for natural gas – "can play a role in facilitating the energy transition while ensuring energy security." This explicit call demonstrates the intention for unabated coal to be viewed as separate from, rather than a peer to, transition fuels such as natural gas. Further, the Global Stocktake contemplates that we need more renewables, more nuclear, more natural gas and more CCUS to even get on the path to a 1.5-degree goal.

A 2022 study[7] by EPRI and GTI Energy modeled strategies to achieve economy-wide, net-zero emissions in the United States by 2050. The study assessed three scenarios: (i) an "all options" scenario, in which low-cost natural gas and CCUS were available; (ii) a "higher fuel cost" scenario, in which natural gas and CCUS were available but more costly; and (iii) a "limited options" scenario in which CCUS was not available and, as a result, natural gas consumption was required to decline materially.

While all three scenarios achieved the desired goal of a net-zero economy, the "limited options" pathway resulted in an incremental annual cost per household of approximately $9,000 as compared to the "all options" scenario. To put this into context, an incremental annual cost of $9,000 per household would have the impact of putting nearly 10% of United States citizens into poverty.[8]

Outside our borders, the global per capita gross domestic product (GDP) is approximately $12,000, and the per capita GDPs of China and India are approximately $12,720 and $2,410, respectively.[9] If we take the costs projected for achieving a net-zero economy in the United States under the three scenario types as similar abroad, it follows that an affordable, sustainable global transition must rely heavily on low-cost natural gas.

Natural gas is subject to some of the most rigorous regulatory standards for gas production globally. The export of natural gas produced in the United States enables the global expansion of benefits associated with rigorous regulatory standards for production and effectively establishes thresholds for employee safety standards, human rights, emissions, and biodiversity. These benefits, along with the low cost of production and relatively low environmental impact of operators, serve to justify and command a greater market share of the global energy supply mix to increase the influence of the United States on achieving global climate goals.

Furthermore, we believe natural gas will continue to play a key role in the impact of energy on social equity locally, nationally, and internationally. Our operations are concentrated in mostly rural areas of Pennsylvania, Ohio, and West Virginia – areas historically characterized as lower socioeconomic regions. Responsible development of natural gas has led to an infusion of a significant amount of capital in our operating areas, both to landowners and the broader communities, and has served as an engine to improve the quality of life in these regions; please see Economic and Societal Impact for more information. Our operations can positively affect disadvantaged socioeconomic groups in the United States with low-cost clean energy, job opportunities, tax revenue generation, and royalty payments to landowners.

Vision for EQT in the Energy Transition

SASB EM-EP-420a.1; TCFD: Strategy – a, b

Our belief in the role of natural gas in the transition to a lower-carbon future influences our corporate strategy. Our corporate strategy is divided into three segments: Evolve, Growth, and New Ventures. The execution of these strategic segments is not necessarily sequential; rather, each builds upon and supports the others.

Evolve focuses on realizing the full potential of the assets under our control. This evolution started in mid-2019, has progressed rapidly, and can be measured by our financial and operational performance to date. At its core, the purpose of Evolve is to distinguish our capabilities from those of our peers as we pursue our next strategic path.

One aspect of differentiation has been the adoption of our combo-development operational strategy – providing high confidence, predictability, and improved well and emissions performance. Since 2018, we have reduced the Scope 1 greenhouse emissions from our historical Production segment assets by approximately 68%, in large part due to efficiencies we gained through our combo-development strategy. Please read more about combo-development here.

Additionally, our differentiation can be seen in the emissions reduction targets that we have established for our company. For more information on our emissions targets, see Operational GHG Emissions.

Our evolution is foundational and starts with who we are and how we operate. We invest in technological innovation and our workforce, which allows us to take insight into action. We utilize high-quality data to track financial, operational, and emissions data, which allows us to target high return on investment opportunities.

We believe our team, and the scalability of our platform, will allow us to reap benefits across a broader set of operations.

Growth generates value by applying our evolved approach to a broader set of assets, allowing the acceleration of emissions reduction efforts within the natural gas space. Growth means strategic control over a greater number of absolute emissions in the short-term based on our belief that we can have a greater impact on the pace of emissions reductions in the medium- and long-terms. This is best evidenced by our 2021 acquisition of the Alta Assets and the subsequent reduction in emissions we have been able to achieve. In a matter of less than 3 years of ownership and operation of the Alta Assets, we have reduced the Production segment Scope 1 and Scope 2 GHG emissions from such assets by approximately 65%, and we have reduced the Scope 1 GHG emissions intensity of such assets by 59%. While our company-wide emissions profile initially increased when we acquired the Alta Assets, we have been able to scale our emissions reduction initiatives, such as our electric frac fleets and pneumatic device replacement program, to significantly reduce the emissions from these assets at a pace that few other operators would have been able to achieve.

We are not only a committed leader in emissions reduction and field measurement efforts, but we are also accelerating a 1.5-degree scenario through the growth of our asset base.[10] We believe that the collective goal of accelerating a rapid reduction of industry emissions should be the driving factor that shapes our strategy and we will do just that.

New Ventures focuses on the foundation for our evolution over the long-term through meaningful participation in energy transition opportunities. We believe that we will not only have opportunities to accelerate the path to a lower-carbon future, but also to develop, invest in, partner with, and acquire attractive, new, lower-carbon-supporting products and solutions to enhance the value of our durable base business.

To this end, in 2023, we continued to explore opportunities to develop, invest in, partner with, and acquire new ventures or otherwise pursue initiatives aligned with our Environmental, Social, and Governance (ESG) strategy. Read more about our investments in these initiatives in the New Ventures section of this report.

Taken together, these strategies influence our long-term trajectory to support the acceleration of the transition to a lower-carbon future. We believe our Evolve, Growth, and New Ventures strategy will allow us to react nimbly and effectively as data continues to emerge and technologies continue to develop on our collective path to a lower-carbon future.

[1] The "shale revolution" refers to the combination of hydraulic fracturing and horizontal drilling that enabled the United States to significantly increase its production of natural gas, particularly from tight shale formations, beginning predominately in 2005.

[2] Source: IEA (2023), *World Energy Outlook 2023*, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2023, License: CC BY 4.0 (report); CC BY NC SA 4.0

[3] Source: EIA (2019), *U.S. energy-related carbon dioxide emissions*, 2019 (report); EQT has split wind and solar proportionally to their increased power generation from 2005 to 2019 per the EIA's renewable generation data.

[4] Source: IEA (2023), *World Energy Outlook 2023*, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2023, License: CC BY 4.0 (report); CC BY NC SA 4.0. Negative numbers represent emissions reductions, while positive numbers represent increases in emissions.

[5] Source: EIA (2022), *Natural Gas Explained*, chart showing U.S. natural gas imports and exports, 1950-2021 (https://www.eia.gov/energyexplained/natural-gas/imports-and-exports.php).

[6] IEA (2023), *Greenhouse Gas Emissions from Energy Data Explorer*, IEA, Paris, https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer; IEA (2023), *Global coal demand set to remain at record levels in 2023*, IEA, https://www.iea.org/news/global-coal-demand-set-to-remain-at-record-levels-in-2023.

[7] Source: Low-Carbon Resources Initiative (2023), *Net-Zero 2050: U.S. Economy-Wide Deep Decarbonization Scenario Analysis*, December 2023 (https://lcri-netzero.epri.com/).

[8] Source: Statista (2022), *Percentage Distribution of Household Income in the United States*, September 2022 (https://www.statista.com/statistics/203183/percentage-distribution-of-household-income-in-the-us/).

[9] Source: The World Bank (2023), *GDP per capita (current US$)* (https://data.worldbank.org/indicator/NY.GDP.PCAP.CD).

[10] Although consolidation would inherently increase our Scope 3 emissions from any future acquired operations (emissions that would exist even if they were not acquired by us), it would also put those operations in the hands of stewards such as EQT, accountable for accelerating emissions reduction efforts.

Highlight Story

EQT and Context Labs Strategic Partnership

In April 2023, EQT and Context Labs established a strategic partnership to help EQT advance the commercialization of verified, lower-carbon intensity natural gas products and carbon credits. Context Labs, a leader in advanced climate data analytics, will support EQT in its efforts to scale emissions mitigation across its full energy value chain and achieve long-term emissions goals – including the certification and verification of the carbon intensity of EQT's operated assets and supporting EQT in the generation of asset-grade, data-backed carbon credits.

To learn more about other new ventures in carbon credits, see Operational GHG Emissions.

ACCELERATING THE LOWER-CARBON TRANSITION

The Beliefs that Drive Us

3-3; SASB EM-EP-420a.4; TCFD: Strategy – a, b

We recognize the risks and opportunities that climate change poses to our business and have developed a strategy for how we can best address both transition and physical risks. This strategy is underpinned by our values; represents the short-, medium-, and long-term opportunities for our organization; and is built on three foundational beliefs, detailed below.

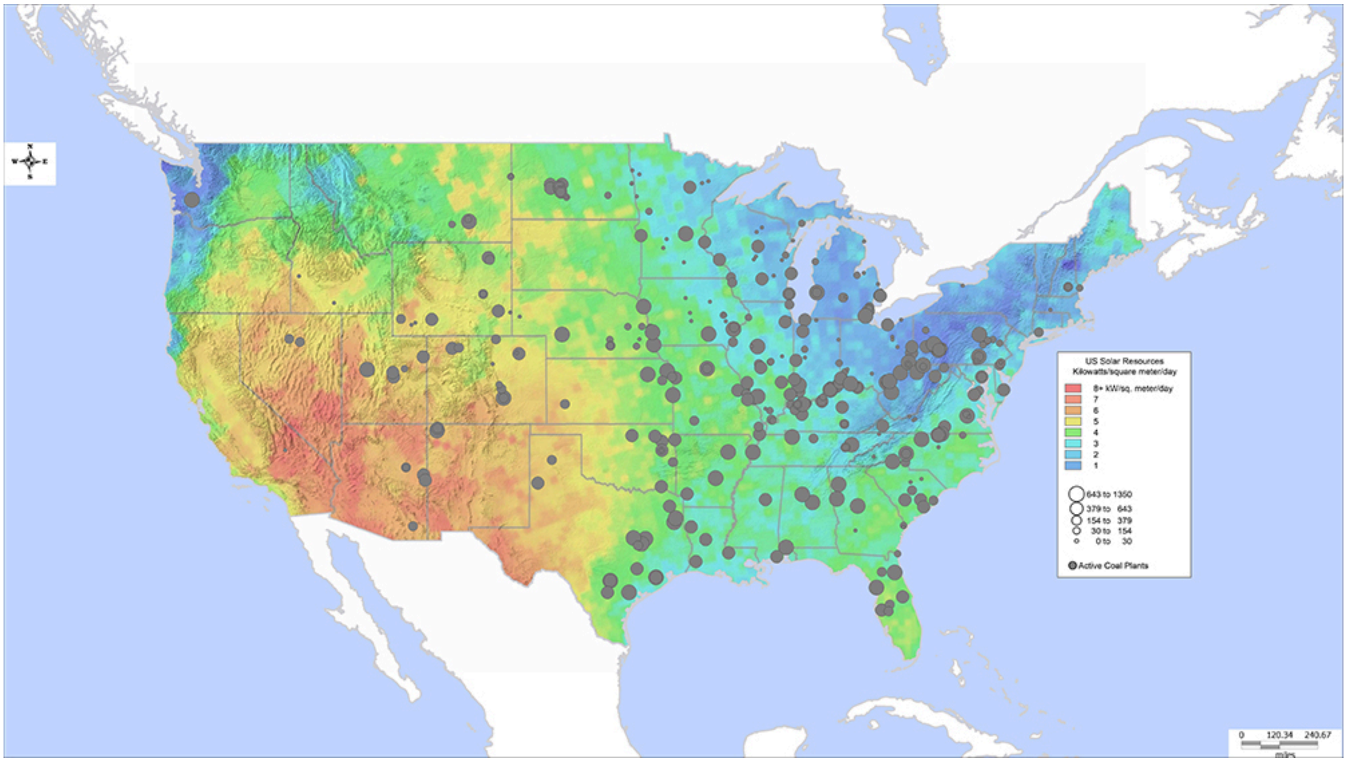
→ Belief 1: Natural gas is critical to accelerating a sustainable pathway to a lower-carbon future and achieving global climate goals.

Natural gas is a critical commodity to facilitate the growth of renewables as part of our power supply, domestically and internationally. Among sources of continuous and reliable power, natural gas leads in its combination of accessibility, low environmental impact, and exportability. As seen with recent power shortages, natural gas has served as a necessary fuel source and fills the gap left by the intermittency of renewable power. As the United States develops the technology necessary to scale renewable power, the volatility of demand within the power sector on non-renewable power will only increase. Through 2050, the long-term outlook from the U.S. Energy Information Administration (EIA) is that petroleum and natural gas will remain the most consumed source of energy in the United States as renewables continue to be added to the grid. [1] Furthermore, rapid replacement of coal-fired power generation with natural gas-fired power generation represents the most accessible and significant step to meaningfully accelerate our pathway to decarbonization – not just in the United States, but globally.

Domestically, renewable energy rapidly increases its impact on energy production. The benefits of increased renewable energy sources can be seen through the reduction in the electricity production share held by coal, which is the highest GHG-intensive component of the U.S. electricity generation mix. However, the ability and pace at which the United States can replace coal-fired power generation with renewables will be challenged in areas where replacement is most needed, as a significant amount of coal-fired power generation in the United States is in regions characterized by low renewable power potential.

For instance, solar panels in the northeastern and southeastern United States are only about 15% and 50%[2] as effective, respectively, as solar panels in the southwestern United States. As such, up to eight times the materials and acreage would be needed to generate the same amount of energy from a solar panel in other parts of the United States as it would in the southwestern United States. This reduced efficiency not only impacts the economics of a solar project but also the reliability of the power generated.

U.S. Solar and Coal Resource Availability[3]



Outside of the United States, much of the world still has an energy mix roughly equivalent to that of the United States in 2005. In 2023, as total global energy-related carbon dioxide (CO_2) emissions reached a new all-time-high, increasing by 410 million tons compared to 2022, reports indicated that coal accounted for more than 65% of that increase.[4] As natural gas played the leading role in emissions reduction seen within the United States from 2005 to 2019, so too should it play the same role at the international level today.

Even if the United States achieved net-zero emissions today, the world would still be on a trajectory to miss its climate goals, in large part because of the significant global consumption of coal. As the largest producer of natural gas in the world,[5] the United States must accept its responsibility to provide natural gas to coal-reliant countries to assist them with their necessary carbon reduction efforts.

→ Belief 2: Natural gas (particularly Appalachian natural gas) will differentiate itself from other hydrocarbons as the optimal source for reliable, affordable, and responsibly sourced energy.

As the debate about the energy future plays out, we believe greater differentiation will occur between hydrocarbons and producers of hydrocarbons. We also believe there will be greater differentiation between natural gas-focused and oil-focused companies. While the production methods are similar, the consumption of oil-based products versus natural gas-based products, and the pathways to decarbonize that consumption, most effectively differ.

Emissions intensities of natural gas and oil companies are strikingly different. While we believe that all work to reduce their intensities, natural gas companies have a significant advantage. Much like how we see natural gas different from oil and coal, we see specific natural gas sources different from others. Production of domestic natural gas, and especially natural gas produced in Appalachia – such as in the Marcellus and Utica basin – has emissions intensities lower than other domestic and foreign supply sources.[6] As a result, natural gas companies (and Appalachian natural gas companies in particular) hold a meaningful advantage in the costs that will be incurred by such companies to achieve net-zero emissions.

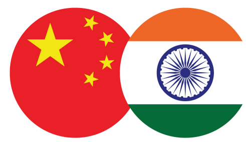
As principal end uses differ between natural gas (power) and oil (transportation), the trajectories and cost-benefit analysis of natural gas and oil differ as well. Moreover, the primary pathways to accelerating the lower-carbon transition of one product's end use (transportation) are through increased usage of the other's (power for vehicle electrification and hydrogen-based transportation). As such, we believe that as the energy transition debate evolves and the focus on potential solutions shifts from supply to consumption, the traditional grouping of oil and natural gas companies will diverge.

Belief 3: U.S. natural gas has the unique potential to be the largest green initiative on the planet.

In 2005, the United States was a major consumer of coal. Over the next approximately 15 years, the United States proceeded to become a world leader in emissions reductions, predominately with the use of gas-fired power in lieu of coal-fired power generation. Between 2010 and 2022, the United States reduced its carbon emissions by nearly 800 million MT[7] with coal-to-gas substitution as a significant portion of U.S. emissions reductions.[8]

According to the International Energy Agency (IEA), global coal demand reached a record high in 2022 due to the global energy crisis, up 4% compared to 8.42 billion tons in 2021.[9] Two countries, China and India, account for the significant majority of global coal consumption – China alone accounted for nearly 55% of global coal consumption in 2022.[10] Approximately 124 gigawatts (GW) of coal power plants were under construction in China and India as of the end of 2021 (comprising over 70% of global coal plants under construction), with another 182 GW in pre-construction.[11] These newly constructed coal plants would equate to over three times the coal capacity retired by the United States from 2013 through 2020.[12]

CHINA AND INDIA COMBINED COAL CO_2 EMISSIONS[13]



2000 → 2021

~3 Billion Metric Tons

~9.75 Billion Metric Tons

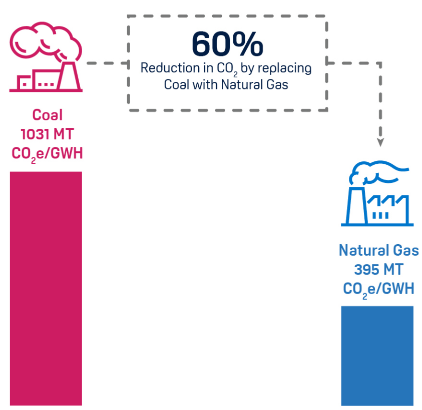
Natural gas power generation has unique attributes that make it an optimal alternative to coal power generation, including the following:

- Natural gas power plants provide baseload energy, which complements intermittent energy sources like wind and solar;
- Natural gas plants run more efficiently than coal plants (approximately one natural gas plant can replace two coal plants);[14]
- Natural gas emits 60% less carbon than a comparable amount of coal;[15]
- Natural gas has a lower emissions intensity compared to oil and coal; and
- Natural gas is relatively affordable compared to other fossil fuels and renewable sources.

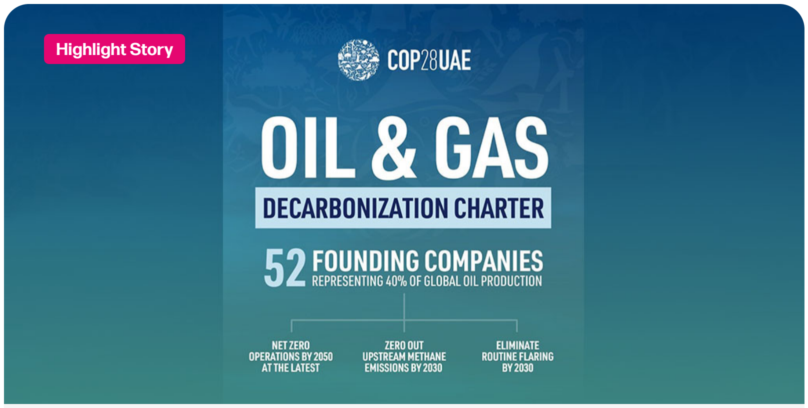
We believe that the replacement of international coal with U.S. natural gas should be our primary focus in global emissions reduction. If we were to quadruple U.S. liquefied natural gas (LNG) capacity to 55 Bcf per day[16] by 2030, we believe we could reduce international carbon emissions by an incremental 1.1 billion MT per year – a 60% reduction in global carbon emissions.

The emissions reduction impact of an unleashed U.S. LNG scenario would have a combined effect equal to the following:

- Electrifying every U.S. passenger vehicle;
- Powering every home in America with rooftop solar and backup battery packs; and
- Adding 54,000 industrial-scale windmills, doubling U.S. wind capacity.



Additionally, as U.S. LNG is unleashed from the basin, U.S. citizens that own land resources with natural gas production capacity would be paid for this initiative in the form of tax revenues and annual royalties.



EQT Joins the Oil and Gas Decarbonization Charter

In 2023, as part of our engagement in The 28th United Nations Climate Change Conference (COP28) in Dubai, EQT became the first independent, domestic operator to sign onto the Oil and Gas Decarbonization Charter (OGDC). The OGDC supports the aims of the Paris Agreement and calls for the industry to align around net-zero by or before 2050, zero-out methane emissions, and eliminate routine flaring by 2030. It was signed by 50 oil and gas companies from around the world.

Beyond decarbonization, signatories recognize it is essential for the oil and gas industry to increase actions, including engagement with customers, invest in the energy system of the future, and improve transparency in measurement, reporting, and independent verification of GHG emissions. The charter is a key initiative under the Global Decarbonization Accelerator (GDA)[17] – and it is a testament to our leadership on emissions reduction.

[1] Source: EIA (2022), *Annual Energy Outlook 2022*, March 2022 (https://www.eia.gov/pressroom/releases/press496.php).

[2] Based on kilowatts per square meter per day. Source: Hitachi ABB Power Grids. Data as of March 20, 2023.

[3] Source: Hitachi ABB Power Grids. Data as of March 20, 2023.

[4] Source: IEA (2024), *CO_2 Emissions in 2023*, March 2024 (https://iea.blob.core.windows.net/assets/33e2badc-b839-4c18-84ce-f6387b3c008f/CO2Emissionsin2023.pdf), showing 2023 total global energy-related CO_2 emissions as 37.4 Gt.

[5] Enerdata, World Energy & Climate Statistics – Yearbook 2023 (https://yearbook.enerdata.net/natural-gas/world-natural-gas-production-statistics.html).

[6] Source: Clean Air Task Force (2023), *Benchmarking Methane and Other GHG Emissions of Oil & Natural Gas Production in the United States*, May 2023 (https://cdn.catf.us/wp-content/uploads/2023/05/22103159/OilandGas_BenchmarkingReport_2023.pdf?).

[7] Source: IEA (2023), *World Energy Outlook 2023*, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2023, License: CC BY 4.0 (report); CC BY NC SA 4.0.

[8] Source: EIA (2019), *U.S. energy-related carbon dioxide emissions*, 2019 (report); EQT has split wind and solar proportionally to their increased power generation from 2005 to 2019 per the EIA's renewable generation data.

[9] Source: IEA (2023), *Coal 2023*, IEA, Paris https://www.iea.org/reports/coal-2023, License: CC BY 4.0.

[10] Statista (October 2023), *Coal consumption worldwide from 1998 to 2022* (https://www.statista.com/statistics/265507/global-coal-consumption-in-oil-equivalent/#:~:text=In%202022%2C%20coal%20consumption%20worldwide,exajoules%20in%20the%20previous%20year); Statista (January 2024), *Consumption of coal in China from 1998 to 2022* (https://www.statista.com/statistics/265491/chinese-coal-consumption-in-oil-equivalent/).

[11] Source: Global Energy Monitor (2022), *2022 Boom and Bust Coal*, April 2022 (https://globalenergymonitor.org/wp-content/uploads/2022/04/BoomAndBustCoalPlants_2022_English.pdf).

[12] Between 2013 and 2020, the United States retired 101.3 GW of coal capacity. Source: Global Energy Monitor (2021), *2021 Boom and Bust Report*, April 2021 (https://globalenergymonitor.org/report/boom-and-bust-2021-tracking-the-global-coal-plant-pipeline-2/).

[13] India Source: Statista (December 2023), *Carbon dioxide emissions from fossil fuel combustion in India from 1960 to 2022, by type* (https://www.statista.com/statistics/1282696/carbon-dioxide-emissions-from-fossil-fuel-use-in-india/); China Source: Statista (January 2024), *Carbon dioxide emissions from coal use in China from 1960 to 2022* (https://www.statista.com/statistics/1198032/carbon-dioxide-emissions-from-coal-use-in-china/#:~:text=Coal%20use%20in%20China%20released,emissions%20in%20China%20that%20year).

[14] Source: EIA (2023), Carbon Dioxide Emissions Coefficients (https://www.eia.gov/environment/emissions/co2_vol_mass.php); EIA, 2023, Table 8.1 Average Operating Heat Rate for Selected Energy Sources, 2011-2021 (https://www.eia.gov/electricity/annual/html/epa_08_01.html).

[15] Source: EIA (2023), Carbon Dioxide Emissions Coefficients (https://www.eia.gov/environment/emissions/co2_vol_mass.php); EIA, 2023, Table 8.1 Average Operating Heat Rate for Selected Energy Sources, 2011-2021 (https://www.eia.gov/electricity/annual/html/epa_08_01.html).

[16] Including current capacity, capacity under construction, and future new capacity.

[17] The GDA was launched at the World Climate Summit during COP28. It focuses on three key pillars: rapidly scaling the energy system of tomorrow, decarbonizing the energy system of today, and targeting methane and other non-CO_2 GHG emissions.

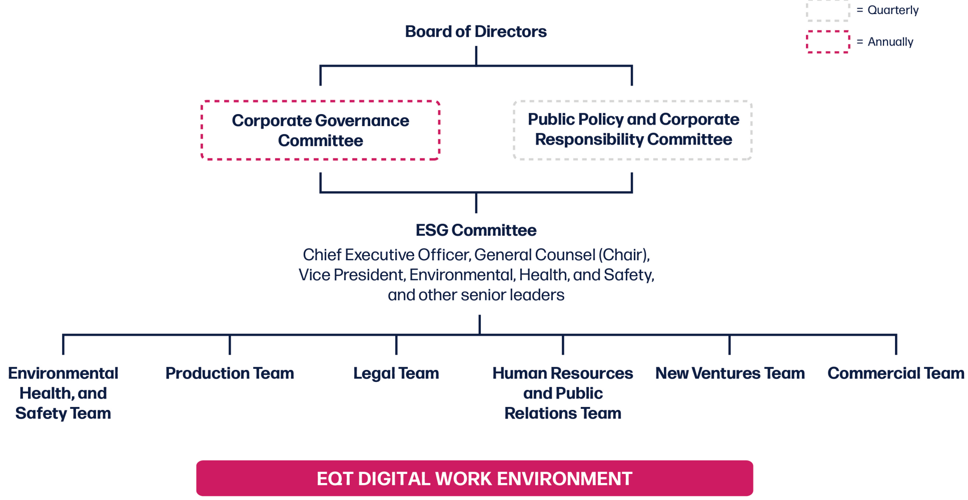
WHAT WE ARE DOING

Governance

3-3; 2-12; TCFD: Governance – a, b

We maintain a management-led ESG Committee, comprising our Chief Executive Officer, General Counsel, and other senior leaders, which bears the primary responsibility to identify and manage applicable climate-related risks and opportunities. Our ESG Committee also helps our executive team and senior management in developing, implementing, and monitoring initiatives, processes, policies, and disclosures that pertain to climate risks and opportunities.

EQT ESG Governance Structure



The Corporate Governance Committee and the Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors routinely evaluate and provide oversight, guidance, and perspective on our climate risks and initiatives including our emissions reduction targets. Our General Counsel and our Vice President of Environmental, Health, and Safety provide quarterly updates on our climate initiatives to the PPCR Committee and annual updates to our Corporate Governance Committee. In response to such updates, the PPCR Committee and the Corporate Governance Committee provide comments and feedback on our climate risk management and emissions reduction initiatives and targets, which are relayed to our ESG Committee.

Our Environmental, Production, Finance, and Business Information Technology teams work collaboratively to explore and implement innovative technologies to collect, report, forecast, and reduce our emissions and manage our other climate risks in line with initiatives established by our ESG Committee. Oversight of these initiatives is managed through our digital work environment and monitored by our ESG Committee. For additional information on our Board committees, compensation programs, and ESG oversight, see Corporate Governance.

Risk Management

2-12; 2-13; TCFD: Governance – b; TCFD: Risk Management – a, b, c

Our Enterprise Risk Committee, which is chaired by our General Counsel and includes other members of senior management, oversees identification and management of corporate-level risks using the COSO Enterprise Risk Management Framework. To align our focus on our primary business risks, our Enterprise Risk Committee surveys senior leaders annually to assess our most significant, or "Tier 1," enterprise risks. Based on this survey, our Enterprise Risk Committee creates a list of our top risks and presents this information to our Board of Directors on an annual basis. Our Enterprise Risk Committee also conducts quarterly follow-up assessments to re-rank top risks and identify new or more effective measures for mitigation.

Our Enterprise Risk Committee has delegated primary responsibility for identification and management of climate-related risks to our ESG Committee.

Our Production, Completions, and Finance teams use models and forecasts to assess the impact of our identified risks. Assessing the impact of our identified risks includes financial modeling and commodity forecasting. For climate change specifically, we consider risks to our business including accessibility of water for our operations and demand for natural gas, renewables, and other energy sources. We also use various carbon-pricing projections based on the Regional GHG Initiative and the California Carbon Credit Exchange to model different carbon-pricing scenarios and the corresponding impacts on our operations and financial profile. For more information on how recent legislation and regulation may impact EQT, see "Climate Change and Regulation of Methane and Other Greenhouse Gas Emissions" in our 2023 Form 10-K.

ENVIRONMENTAL

LESSENING OUR ENVIRONMENTAL IMPACT

We strive to operate safely, protect the environment, and continuously improve our practices in support of responsible natural gas production. We carefully measure our air emissions and water use while monitoring and mitigating impacts on the air, land, and water. We embed our commitment to environmental protection in our policies, programs, technological investments, collaborations, and leadership.

1st

place award from West Virgina Department of Environmental Protection for site reclamation efforts in 2023

~35%

year-over-year reduction in EQT Production segment Scope 1 GHG emissions intensity

96%

of our produced water was recycled in 2023

Environmental

OPERATIONAL GHG EMISSIONS

TOPIC HIGHLIGHTS

If we want to influence the transition to a lower-carbon future, we must start by addressing our own operational greenhouse gas (GHG) emissions.

In 2023, we:

- Reduced our in-scope net zero target emissions to 280,824 metric tons (MT) carbon dioxide equivalent (CO_2e) – a 35% reduction compared to 2022 levels, and a 67% reduction since our current management team joined EQT in mid-2019.
- Reduced our EQT Production segment Scope 1 GHG emissions intensity to 152 MT CO2e/billion cubic feet of natural gas equivalent (Bcfe) – an approximately 35% reduction compared to 2022 – beating our 2025 GHG emissions intensity target a full year ahead of our goal.
- Achieved a company-wide Production segment Scope 1 methane emissions intensity of 0.0074%, significantly surpassing our 2025 target of 0.02% a year ahead of schedule.
- Actively participated in Our Nation's Energy (ONE) Future's efforts to improve the industry's environmental performance.
- Launched a partnership with the State of West Virginia to implement forest management projects that span more than 1,000 acres.
- Helped establish the Appalachian Methane Initiative, a world-class sector and technology-agnostic methane monitoring network designed to assess and further mitigate methane emissions across the entire Appalachian Basin.

WHAT WE ARE DOING

3-3; TCFD: Metrics and Targets – a, c; SASB EM-EP-110a.3

We recognize both the responsibility and the opportunity available to us to lead the way our industry tracks, manages, and discloses GHG emissions. We have implemented numerous management systems to effectively drive down our GHG emissions. These systems help us to maintain and monitor best management practices to minimize emissions while we make improvements to reduce our climate impact.

In June 2021, we publicly announced emissions reduction targets[1] geared toward aggressively driving down the emissions associated with our Production segment operations, as follows:

OUR EMISSIONS TARGETS

Reduce our Scope 1 GHG emissions intensity to below 160 MT CO_2e per Bcfe by 2025	Reduce our Scope 1 methane emissions intensity to below 0.02% by 2025	Achieve net-zero Scope 1 and Scope 2 GHG emissions by 2025
Achieved ✓	Achieved ✓	On Track >>>

Our emissions vary based on the type and amount of field activity conducted at any given time and, therefore, also vary annually. Our Scope 1 emissions primarily originate from our operations and fleet transportation. Fuel combustion is one of the largest contributors to our Scope 1 emissions. We have therefore dedicated significant resources to improve our processes and equipment. We also review our Scope 1 emissions inventory on a source-by-source basis to identify areas of opportunity and to monitor our overall impact. Our primary emissions reduction activities include the following:

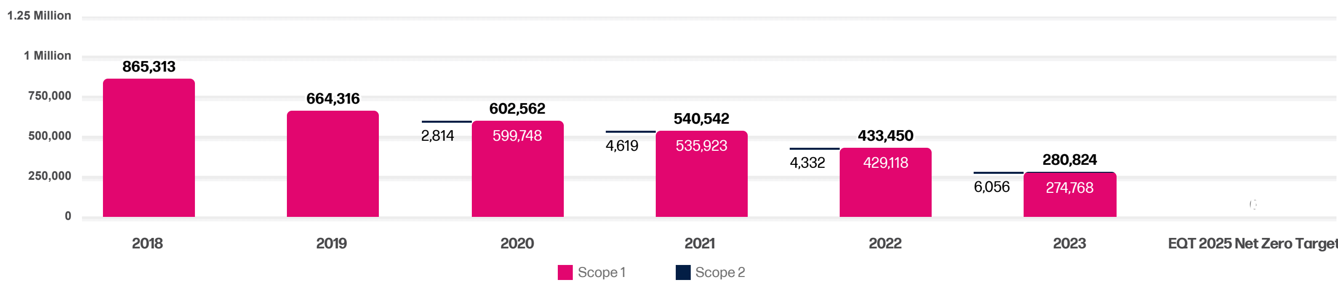
- Natural gas-powered pneumatic device replacement program
- Leak Detection and Repair (LDAR) program
- Mitigation of venting and flaring
- Prevention of releases during well unloading

- Use of glycol pumps on dehydration units
- Electrification of our hydraulic fracturing fleets
- Monitoring for opportunities to make our transportation fleets more efficient

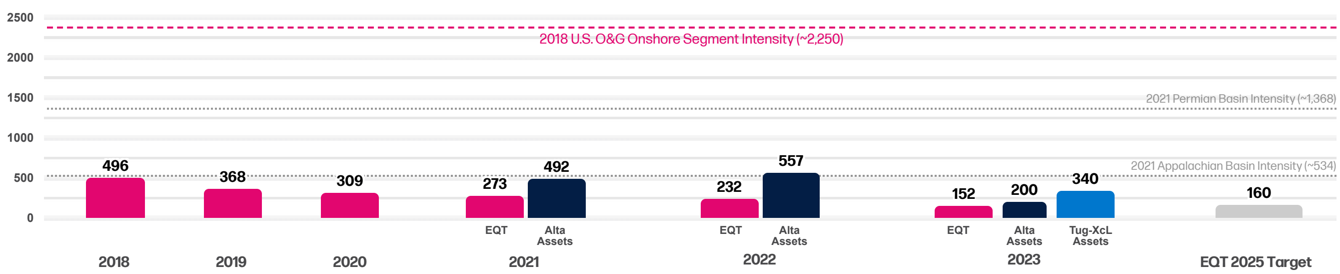
Through the successful implementation of these and other initiatives and activities, we have made noteworthy progress toward our emissions reduction goals. In 2023, we reduced our EQT Production segment Scope 1 and Scope 2 GHG emissions to 280,824 MT CO_2e (a 35% reduction compared to 2022 levels, and an over 67% reduction since our current management team joined EQT in mid-2019). Further, we reduced our EQT Production segment Scope 1 GHG emissions intensity to 152 MT CO_2e/Bcfe (an approximately 35% reduction compared to 2022), which beats our 2025 GHG emissions intensity target a full year ahead of our goal. The emissions reduction for our EQT production assets was propelled by our elimination of natural gas-powered pneumatic devices from our production operations, which we completed in December 2022. The completion of this initiative alone is projected to reduce our annual carbon footprint by over 300,000 MT CO_2e.[2]

Although not included in our net-zero or GHG emissions intensity targets, we also significantly reduced the Production segment Scope 1 and Scope 2 GHG emissions from the Alta Assets by approximately 65%, and we reduced the Scope 1 GHG emissions intensity of the Alta Assets by 59%, in each case as compared to 2021. Notably, we were able to achieve these significant emissions reductions in less than 3 years since we acquired and began to operate the Alta Assets in July 2021. This is concrete evidence of the Growth pillar of our Corporate Climate Strategy, and our ability to scale our emissions reduction initiatives to successfully apply them to assets we acquire. Furthermore, while we have only operated the Tug-XcL Assets for less than a year, we have already instituted changes in equipment and operations which we anticipate will further drive down the emissions associated with these newly acquired assets.

EQT PRODUCTION SEGMENT SCOPE 1 AND SCOPE 2 GHG EMISSIONS (MT CO_2e)[3]



PRODUCTION SEGMENT SCOPE 1 GHG EMISSIONS INTENSITY (MT CO_2e EMITTED/GROSS ANNUAL PRODUCTION [BCFE])[4]



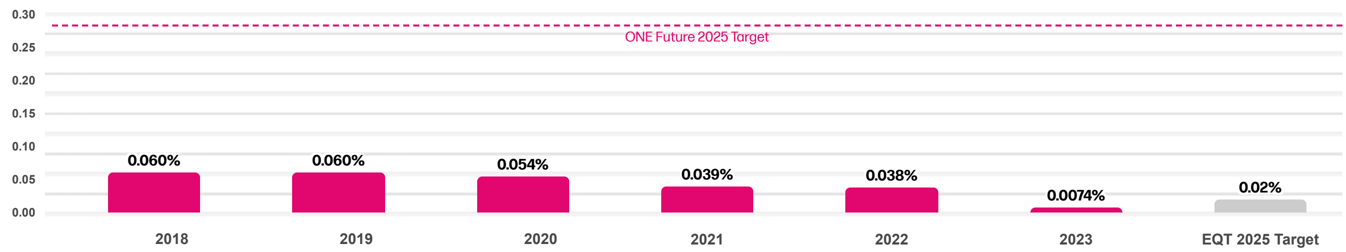
We actively participate in ONE Future, which seeks to improve the industry's environmental performance. With a science-based approach, ONE Future has set a 2025 target for methane emissions intensity for the industry at or below 1%, a target of 0.28% for the Production segment, and a target of 0.08% for the Gathering and Boosting segment. We significantly outperform the ONE Future methane intensity target for our industry and the Production and Gathering and Boosting segments, as shown below. Our company-wide Production segment and Gathering and Boosting segment methane emissions intensity values decreased in 2023 compared to 2022. This decrease is predominately attributable to the successful completion of our pneumatic device replacement program at the end of 2022, as well as other equipment improvements we made on the Alta Assets, such as installation of emissions controls on dehydrators.

METHANE EMISSIONS INTENSITY[5]

	Company-Wide Scope 1 Methane Emissions Intensity – Production Segment Emissions	ONE Future Production Segment Methane Intensity Target	Company-Wide Scope 1 Methane Emissions Intensity – Gathering and Boosting Segment Emissions	ONE Future Gathering and Boosting Segment Intensity Target
2018	0.060%	0.280%	N/A	0.080%
2019	0.060%		N/A	
2020	0.054%		0.076%	
2021	0.039%		0.152%	
2022	0.038%		0.142%	
2023	0.0074%		0.057%	

→ Our company-wide 2023 Scope 1 Production segment methane intensity is 0.0074%, which beats our 2025 methane intensity target a full year earlier than planned.

COMPANY-WIDE METHANE EMISSIONS INTENSITY (PRODUCTION SEGMENT SCOPE 1 METHANE EMISSIONS [MT CH_4] / (GROSS ANNUAL PRODUCTION OF HYDROCARBONS + METHANE CONTENT [MT CH_4])



For more information on our emissions targets, see How We Are Doing.

Highlight Story

APPALACHIAN METHANE INITIATIVE

EQT helps found the Appalachian Methane Initiative

In January 2023, EQT partnered with other leading U.S. natural gas companies to launch the Appalachian Methane Initiative (AMI), a coalition committed to further enhance methane monitoring throughout the Appalachia Basin and facilitate additional methane emissions reductions in the region. AMI's efforts are intended to promote greater efficiency in the identification and remedy of potential fugitive methane emissions from operations in the Appalachian Basin through coordinated satellite and aerial surveys on a geographic-basis, as opposed to an operator-specific basis, and taking into account advanced methane monitoring and reporting frameworks.

In March 2024, AMI announced the successful completion of its 2023 pilot methane emissions monitoring program. As part of the pilot program, AMI engaged Bridger Photonics and ChampionX for methane surveys, SLR International for strategic consulting, and the Energy Emissions Modeling and Data Lab – a consortium at University of Texas at Austin that also includes Colorado State University and the Colorado School of Mines – to lead the scientific analysis.

AMI conducted more than 1,700 surveys of gas facilities and 60 surveys of non-gas facilities across the Appalachian Basin in its inaugural year. By leveraging coordinated aerial surveys alongside onsite monitoring technology and advanced reporting frameworks, the pilot program monitored approximately 1,100 square miles of the Appalachian Basin, including gas production facilities, which represent approximately 5.8 billion cubic feet per day (bcf/d) of capacity in 2023. Based on these surveys, AMI determined that the largest single contributor to total emissions in the Appalachian Basin is associated with coal mine operations – either coal mine vents or direct emissions from the mine. Individual emitters from coal mine vents exhibited emissions over 5,000 kilograms per hour, orders of magnitude higher than the single highest observed emissions rate from any oil and gas sources.

In 2024, AMI intends to monitor more than 20,000 square miles of the Appalachian Basin, including gas production facilities, which represent 31.5 bcf/d of production capacity – roughly 90% of the daily production within the Appalachian Basin, a nearly sixfold increase in volume compared with 2023. Non-oil and gas sites surveyed, such as coal mines/vents and landfills, are also anticipated to increase in 2024.

New Ventures

As a part of our corporate Climate Change Strategy, we pursue new ventures that have the potential to accelerate the path to a lower-carbon future. We focus on the implementation of innovative technologies, best management practices, and aligned policies, which, over the past several years, has directly resulted in decreased GHG and methane emissions intensities. In 2023, we launched a partnership with Wheeling Park Commission, Teralytic, a soil analytics company, and Climate Smart Environmental Consulting, LLC, to implement forest management projects that span more than 1,000 acres of forest land at Oglebay and other Wheeling Park Commission properties. This partnership will supplement our ongoing emissions reduction efforts by reducing or removing carbon dioxide (CO_2) emissions from the atmosphere, which acts as a carbon offset to our operational emissions. We plan to utilize Teralytic's soil probe technology to ensure the quantification of offsets we generate are accurate and transparent, in alignment with the U.S. Department of Agriculture's Natural Resource Conservation Service's Conservation Practice Standards and Verra guidelines.

Through strong commercial relationships with landowners, resources like Teralytic's soil probe technology have a high potential to support our carbon sequestration efforts and grow our Land-Based Carbon Credit Program, which we believe will be the ultimate step in enabling us to achieve our net-zero goal by 2025.

Natural Gas-Powered Pneumatic Device Replacement Program

We use pneumatic level switches and liquid level controllers[6] to set thresholds and to control motor valves that manage fluid in vessels such as separators, scrubbers, and filters. We operate thousands of pneumatic level switches and liquid level controllers across our operations that regulate gas and liquid separation volumes or activate shutdowns when high or low liquid levels occur. As of December 31, 2023, we do not operate any permanent or temporary high-bleed pneumatic controllers.

In 2022, we completed our Natural Gas-Powered Pneumatic Device Replacement Program, which replaced or retrofitted nearly 9,000 natural gas-powered pneumatic devices on all our production locations and compressor stations through a "fit-for-purpose" technology strategy. The completion of this project represents a substantial step forward toward our emissions goals, and was responsible for a 32% decrease in our 2023 GHG emissions.[7]

Replacement of natural gas-powered pneumatic devices represents a meaningful opportunity to reduce methane emissions within the oil and natural gas production industry. Based on our own research and replacement program, we believe most of the emissions from these devices are abatable at a relatively low cost. The total project cost of our replacement program was approximately $28 million, which equates to a carbon abatement cost of approximately $6 per ton.[8]

Leak Detection and Repair Program

Our investment in LDAR surveys has been one of the most significant investments we have made to reduce emissions releases. Beyond compliance with robust state and federal requirements on air emissions, our LDAR program involves the following:

- Use of optical gas imaging (OGI) technology at all compressor stations, dehydration facilities, and well sites to conduct LDAR surveys and mechanical integrity inspections of conventional wells to inspect leaks on a quarterly basis;
- Operation of gas detection cameras by a certified team of 15 EQT employees who have completed a 3-day training course that consists of classroom and onsite experience with OGI experts;
- Use of three types of OGI cameras, all verified by the manufacturer to meet the U.S. Environmental Protection Agency's (EPA) LDAR requirements under the EPA's New Source Performance Standards for the Oil and Natural Gas Industry;
- Annual auditory, visual, and olfactory inspections for each of our conventional wells;
- Remote gas detection monitors inside the gas processing units of our unconventional wells that monitor for leaks in real time and automatically alert our gas control center to assign a specialist to conduct an inspection when necessary;
- Use of fixed gas monitors in each separator housing, which identify leaks in real time and automatically alert our gas control center to assign a specialist for a follow-up inspection; and
- Leak repairs conducted as soon as reasonably possible.

Our standard practice exceeds state and federal requirements related to leak repair procedures, and we routinely upgrade our management system to better track leak repairs at our sites. Additionally, we implemented an initiative beginning in the fourth quarter of 2022 to survey each of our sites using OGI cameras on a quarterly basis. This led to an over four times increase in the total number of OGI surveys we conducted during 2023 as compared to the prior year. In 2023, no repairs were delayed beyond the applicable regulatory limits and approximately 36% of all leaks detected in our production operations were immediately repaired. While we identified approximately 121% more components with leaks in 2023 than in 2022, this was directly attributable to the significant increase in the number of OGI surveys we conducted during the year, and in fact, the number of components with leaks in relation to the number of surveys conducted decreased year-over-year by nearly 50%.

LEAK DETECTION AND REPAIR METRICS[9]

	2021	2022	2023
Total OGI surveys	**859**	**1,257**	**5,456**
Total leaking components	**289**	**569**	**1,259**
Components repaired immediately (within 1 day)	204	172	456
Components repaired within 2 to 15 days	52	381	669
Components repaired after 15 days	33	16	134

Venting and Flaring Practices

Typically, venting and flaring may occur in two phases in the development of a well: 1) drilling and completions, and 2) production.

Our completions operations involve the process of preparing a well for production after the well is drilled. During the completions phase, fluids are injected into the well at high pressure — a process known as hydraulic fracturing — to create fissures in the underground shale formation. As the well is hydraulically fractured, "plugs" comprised of fiberglass and carbon fiber composite material are installed in the wellbore to segment the wellbore and maintain pressure. These plugs prevent the premature release of hydrocarbons from the well. After the hydraulic fracturing process is completed, the plugs are removed by circulating produced water in the wellbore. This water may contain small amounts of entrained gas[10] when extracted from the well. On average, completion activities release 500 thousand cubic feet of entrained gas per well. The volume of entrained gas is too small to be sold, and it cannot be stored because of the risk of explosion. Instead of venting the entrained gas, we use a closed loop system that separates the gas from the liquid and directs it to a flare where it is combusted.

Following the completions phase, a well can begin producing hydrocarbons. We conduct quarterly LDAR inspections at all our operated well sites. However, during the production phase of a well, our flaring and venting practices differ based on the amount of condensate and oil produced. Most of the wells we operate are dry gas wells,[11] which have significantly lower emissions compared to wet gas wells and require fewer emissions controls. EQT does not flare gas in connection with production from these wells.

To minimize flaring at our wet gas wells,[12] we use various methods of emissions minimization including closed-vent systems with low-pressure separators, vapor recovery systems, and vapor destruction units (VDUs). We use best management practices for the installation of pilot-operated valves and latch-down hatches on closed-vent systems, including the installation of low-pressure separators with vapor recovery systems during periods of high production. The valves, hatches, and additional separators have significantly improved sealing, reduced leaks, and allowed us to standardize the installation of latch-down hatches on all new installations.

Well Unloading

As a natural gas well ages, "liquid loading" occurs where liquids — primarily water — accumulate in the wellbore. These liquids create backpressure that restricts or stops the gas flow. To restore productivity, multiple approaches can be used to unload the fluid from the wellbore; the simplest is to flow the well to a lower-pressure environment, such as an atmospheric tank. As part of our ongoing efforts to minimize emissions, we follow guidance from The Environmental Partnership to reduce methane emissions from well unloading.

If a well only produces through production casing, we install tubing to reduce flow area and allow the produced gas from the well to efficiently unload the fluid. We install well tubing on an accelerated schedule to limit the amount of venting that occurs from well unloading activities; this reduces the amount of methane emissions. We further minimize tank venting by using automated plunger lift equipment or foamer injection slipstreams in wells with tubing and, where this is not possible, we use a swab rig to mechanically remove fluids from a well to restore flow. In 2023, we began utilization of a zero emissions swab rig, which eliminated the venting of methane during swabbing. In 2022, we began the use of trailer-mounted compressors as an alternative to traditional swabbing and tank venting and in 2023 we added a third unit to our fleet. The trailer-mounted compressors allow gas production while unloading rather than ventilation to an atmospheric tank. For unconventional wells, we have personnel onsite while unloading wells. We follow the industry best practice of installing plunger lifts 1 to 3 years into a well's life. Each of these methods helps to reduce our emissions associated with the removal of liquids from our wells.[13]

Dehydration Units

To reduce methane emissions during production operations when transferring rich and lean glycol, we use chemical exchange and electric-driven pumps rather than natural gas-powered pneumatic pumps on our dehydration systems. Unlike natural gas-powered pneumatic pumps, electric-driven pumps emit no methane from their operation. Chemical exchange pumps only emit gas embedded within the glycol and are not powered by natural gas pressure, which results in less methane emitted than would otherwise be produced by a comparable natural gas-powered pneumatic pump. Methane emissions from our chemical exchange pumps are sent to a VDU, where the methane is combusted.

Additionally, our standard protocol is to install condensers on new dehydration regenerator still columns to further minimize emissions. These units condense volatile liquid organics out of the gas and vapor streams and collect marketable natural gas liquids and minimize odors and emissions. The resulting emissions go to a VDU.

Transportation

We operate in multiple states and rely on trucks and other fleet vehicles to transport workers and materials to job sites. Our vehicles drive millions of miles annually and we actively pursue efficient, cleaner-burning alternatives – such as compressed natural gas – for our vehicles. In addition to reduction of our fleet size and the transition of most of our fracturing (frac) fleets from diesel to electric, we continue to use newer, fuel-efficient, and technology-enabled vehicles to reduce total vehicle miles and associated emissions. We continue to consider efficiency improvements to our fleet. Read more about our frac fleet transition in Air Quality and other transportation improvements in Water.

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[1] Net-zero and GHG emissions intensity targets are based on assets owned by EQT on June 30, 2021 (i.e., when EQT announced its emissions targets), and thus, exclude emissions and production from the Alta Assets and Tug-XcL Assets. Methane emissions intensity target includes emissions and production from the Alta Assets and Tug-XcL Assets. Scope 1 emissions included in the net-zero and GHG emissions intensity targets are based exclusively on emissions reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas Production segment. Methane emissions intensity, and corresponding 2025 methane emissions intensity target, is calculated in accordance with the methodology maintained by ONE Future.

[2] Emissions reduction projections are based on anticipated abated emissions from EQT's historical assets, as well as the Alta Assets. While we replaced 100% of the natural gas-powered pneumatic devices utilized in our production operations as of December 31, 2022, we may from time to time reinstitute the use of natural gas-powered pneumatic devices in temporary situations, particularly in remote locations and while servicing or fixing non-natural gas-powered pneumatic devices used at our sites. The ultimate reduction of GHG and methane emissions from our pneumatic device replacement program will therefore fluctuate depending on the number and length of time of use of such temporary natural gas-powered pneumatic devices.

[3] 2018 and 2019 GHG emissions data does not include Scope 2 GHG emissions, as we began calculating our Scope 2 GHG emissions in 2020. All data excludes emissions from the Alta Assets and Tug-XcL Assets. Scope 1 emissions are calculated using the operational control method, as reported to the EPA under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas Production segment. Scope 2 emissions are calculated using the location-based method.

[4] We calculate GHG emissions intensity based on Scope 1 GHG emitted (MT CO_2e), as reported to the EPA under Subpart W for the Production segment, divided by gross annual production of hydrocarbons (Bcfe). While there is no standard formula for calculating emissions intensity, we believe gross production is the most accurate representation for calculating emissions intensity because gross production is a measure of the actual volume of hydrocarbons produced from the wells we operate. 2021 Basin intensities included as a benchmark in this chart were calculated internally by EQT based on data published in *Benchmarking Methane and Other GHG Emissions of Oil & Natural Gas Production in the United States*. Clean Air Task Force and Ceres (May 2023) https://assets.ceres.org/sites/default/files/reports/2023-05/OilandGas_BenchmarkingReport_2023.pdf.

[5] Our methane emissions intensities, and corresponding 2025 methane emissions intensity target, is calculated in accordance with the methodology maintained by ONE Future and includes company-wide emissions (including emissions from the Alta Assets and the Tug-XcL Assets). ONE Future finalized their methane intensity calculation protocols in 2018, and in each subsequent year ONE Future has evaluated the protocols for improvements.

[6] For more information on pneumatic devices, please see the "Natural Gas-Powered Pneumatic Device Replacement Program" in our 2022 ESG Report.

[7] Includes emissions from EQT's historical assets only (excludes emissions impacts from the Alta Assets and the Tug-XcL Assets). Percentage based on 2022 emissions from pneumatic devices compared to 2023.

[8] Calculated as follows: $28,000,000 / (305,614 MT CO_2e pneumatic related emissions per year × 15 years) = ~$6 per metric ton of CO_2e.

[9] Metrics only include OGI survey data.

[10] Entrained gas refers to gas present in the fluids of a wellbore circulatory system.

[11] Generally, the industry defines a "dry gas" well as a well that produces water, methane, and ethane, but no significant natural gas liquids, condensate, or oil.

[12] Generally, the industry defines a "wet gas" well as a well that consistently produces natural gas in addition to condensate or oil.

[13] Source: U.S. EPA Office of Air Quality Planning and Standards (OAQPS), 2014, *Oil and Natural Gas Sector Liquids Unloading Processes*, April 2014 (https://www.ourenergypolicy.org/wp-content/uploads/2014/04/epa-liquids-unloading.pdf).

HOW WE ARE DOING

GHG Emissions and Targets

3-3; SASB EM-EP-110a.1; SASB EM-EP-110a.2; 305-4; 305-5; TCFD: Metrics and Targets – a, b, c

We monitor and report on operational GHG emissions as required by state and federal regulations. We gather operational data and report emissions annually per emissions inventory requirements in each state where we have operations. For sources subject to the EPA's GHG Reporting Program, we submit reports to the EPA, which are validated electronically. We follow all GHG emissions-limiting regulations we are subject to and seek continuous improvement capabilities in areas that provide the greatest opportunity for GHG reductions. For more information on how we stay abreast of applicable regulations, please see Public Policy and Perception.

Our GHG emissions fall into three categories or "scopes:"

- Scope 1 emissions: Direct GHG emissions from sources we own or control.
- Scope 2 emissions: GHG emissions from the generation of purchased electricity, typically from a third-party entity (such as a utility), and consumed in connection with our operations.
- Scope 3 emissions: All other indirect GHG emissions due to our activities, from sources not owned or controlled by us, such as the use of our sold products by individual consumers.

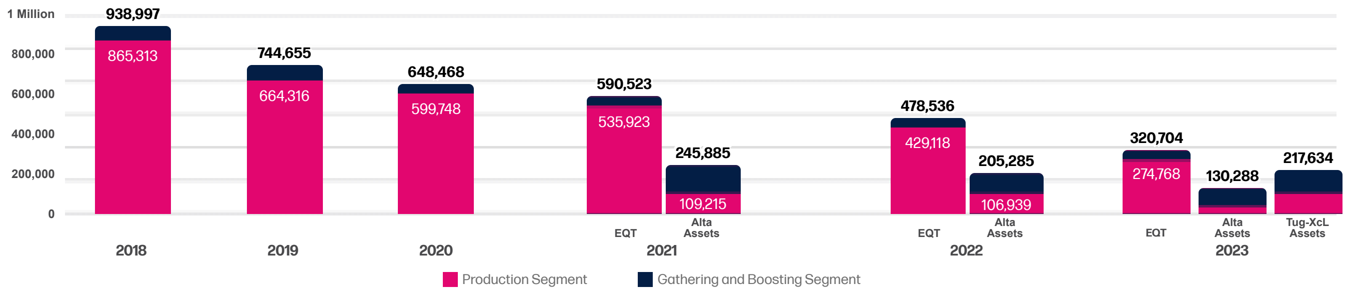
The GHG Protocol has additional information about how these scopes are defined. We explain how we calculate our Scope 1, 2, and 3 emissions in more detail below.

Scope 1 GHG Emissions

305-1

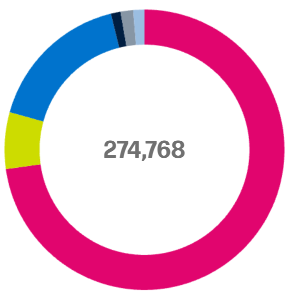
We calculate and report our Scope 1 GHG emissions in accordance with Subpart W (Petroleum and Natural Gas Systems) of the EPA's GHG Reporting Program. Pursuant to the EPA's rules and regulations, emissions are reported according to defined "industry segments" as opposed to a single set of emissions at the operator level. The EPA's reporting framework for petroleum and natural gas companies identifies five industry segments: Production, Gathering and Boosting, Processing, Transmission and Storage, and Distribution. Most of our operations (and our Scope 1 GHG emissions) fall within the Production segment. However, we also own certain midstream assets, and the emissions from such assets are disclosed as emissions from the Gathering and Boosting segment. We have no reportable emissions within Subpart W's Processing, Transmission and Storage, or Distribution segments.[1]

SCOPE 1 GHG EMISSIONS (MT CO_2e)[2]



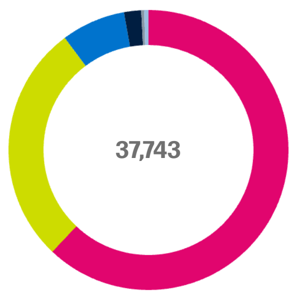
2023 SCOPE 1 EMISSIONS SOURCES (MT CO_2e)[3]

EQT Scope 1 Production Segment GHG Emissions



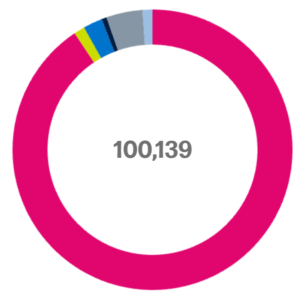
Combustion emissions[4]	200,006
Process emissions[5]	17,965
Other vented emissions[6]	46,178
Fugitive emissions[7]	3,073
Flared hydrocarbons[8]	3,990
Completions & workover venting emissions	3,556

Alta Scope 1 Production Segment GHG Emissions



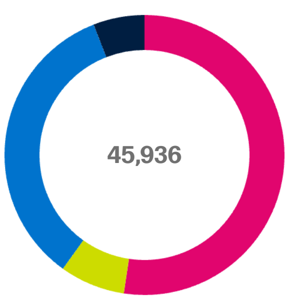
Combustion emissions[4]	23,419
Process emissions[5]	10,472
Other vented emissions[6]	2,791
Fugitive emissions[7]	746
Flared hydrocarbons[8]	128
Completions & workover venting emissions	187

Tug-XcL Scope 1 Production Segment GHG Emissions



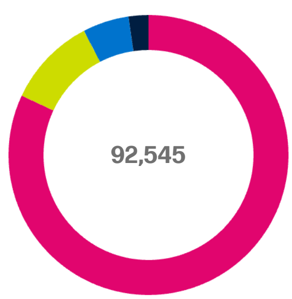
Combustion emissions[4]	90,735
Process emissions[5]	1,260
Other vented emissions[6]	2,221
Fugitive emissions[7]	586
Flared hydrocarbons[8]	4,192
Completions & workover venting emissions	1,145

EQT Scope 1 Gathering and Boosting Segment GHG Emissions



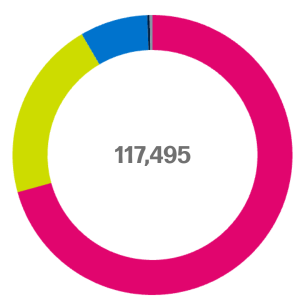
Combustion emissions[4]	24,055
Process emissions[5]	3,465
Other vented emissions[6]	15,697
Fugitive emissions[7]	2,719
Flared hydrocarbons[8]	0

Alta Scope 1 Gathering and Boosting Segment GHG Emissions



Combustion emissions[4]	83,953
Process emissions[5]	4,580
Other vented emissions[6]	1,647
Fugitive emissions[7]	2,365
Flared hydrocarbons[8]	0

Tug-XcL Scope 1 Gathering and Boosting Segment GHG Emissions



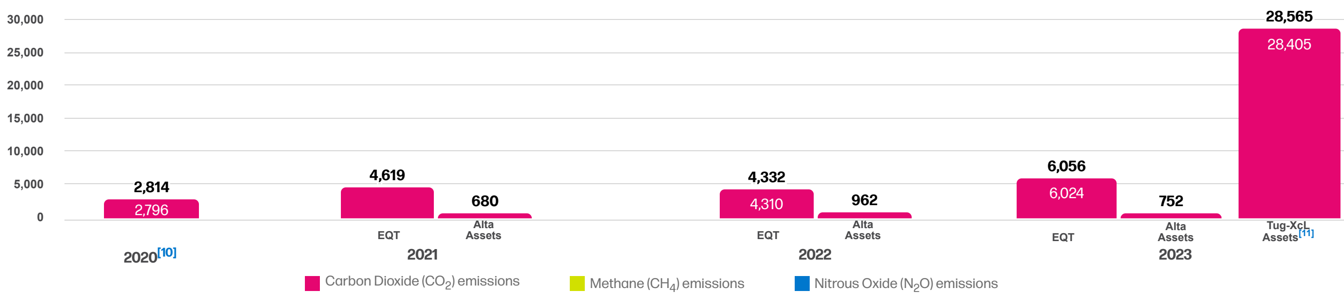
Combustion emissions[4]	83,079
Process emissions[5]	24,510
Other vented emissions[6]	9,199
Fugitive emissions[7]	327
Flared hydrocarbons[8]	380

Scope 2 GHG Emissions

305-2

We began to track and calculate our Scope 2 GHG emissions using the location-based method[9] in 2020. We use the EPA Emissions & Generation Resource Integrated Database's state emission factors for our operating areas.

SCOPE 2 GHG EMISSIONS (MT CO_2e)



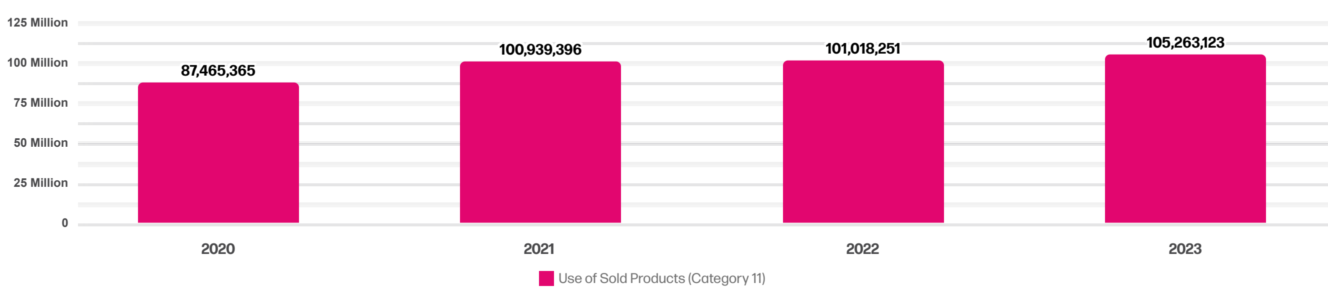
Scope 3 GHG Emissions

305-3

We began efforts to understand and track our Scope 3 GHG emissions in 2020 by calculating our indirect emissions within all 15 Scope 3 categories. Once calculated, we then conducted a materiality assessment to determine which of the categories were material to our stakeholders' understanding of our Scope 3 emissions impact. The findings identified category 11, Use of Sold Products, as the primary source of our indirect emissions. As such, we report only category 11 Scope 3 emissions.

It is important to note that Scope 3 emissions estimates are subject to uncertainty, inconsistency, and duplication due to the reporting of assets outside the control of the reporting company and various reporting and calculation methodologies. In addition, two or more companies will account for the same emissions within their Scope 1, 2, or 3 emission inventories. As an exploration and production company, we have no direct control over how the natural gas and NGLs we produce and sell are ultimately consumed.

SCOPE 3 GHG EMISSIONS (MT CO_2e)[12]



GHG Emissions Targets

SASB EM-EP-110a.3

The "Evolve" aspect of our Climate Change Strategy focuses on realizing the full potential of our current asset base. The purpose of evolution is to differentiate us and our capabilities from those of our peers. In line with that focus, we have set short- and medium-term goals for our Production segment operations to keep us on track to achieve our goal of net-zero Scope 1 and Scope 2 Production segment GHG emissions by 2025.[13]

We intend to achieve these goals primarily through operational improvements. Through 2023, we continued to make noteworthy progress, including reducing our EQT Production segment Scope 1 and Scope 2 GHG emissions to 280,824 MT CO_2e – a 35% reduction compared to 2022, and reducing our EQT Production segment Scope 1 GHG emissions intensity to 152 MT CO_2e/Bcfe – beating our 2025 GHG emissions intensity target a full year ahead of our goal.

When we make capital allocation decisions for our emissions reduction initiatives, we prioritize projects that support actual emissions reductions versus emissions reported per EPA guidance. For example, internal research shows that actual annual emissions attributable to pneumatic devices during the first 2 years of a well's productive life are roughly equal to the actual emissions for the remaining balance of the well's life. Importantly, while these early-life pneumatic device emissions likely exceed the flat annual emissions attributed under EPA guidelines, which apply a single emissions factor regardless of the life of the well, we also found that EPA guidelines result in inflated emissions for the remainder of the well's life.[14] As such, when we initiated our pneumatic device replacement program in 2022, we began by targeting all new development and all sites within their first 2 years of production. Ultimately, our goal is to reduce actual emissions – not "desktop" emissions.

To that end, we are actively developing plans to increase our usage of next-generation monitoring technologies across a broader portion of our asset base. While we already employ leading practices in detection, we are driven to constantly improve our ability to quickly find and address potential emissions incidents.

While we prioritize emissions reduction opportunities over generation of offsets and purchase of credits, offset generation comprises part of our plan to achieve net-zero Scope 1 and Scope 2 GHG emissions by 2025. Given the varying maturity of technologies that underpin offset generation opportunities, we are contemplating principally relying on more proven offset opportunities — such as land management and biological carbon sequestration initiatives — to help us achieve our net-zero goals. We plan to leverage our relationships with landowners to execute land-based carbon sequestration opportunities organically. See New Ventures for details on our recent carbon offset and sequestration initiatives.

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[1] In connection with the closing of our acquisition of certain assets from XcL Midstream in August 2023, we acquired and began operating an oil and gas processing facility located in Glen Easton, West Virginia (the "Clearfork Processing Plant"). While there are certain GHG emissions associated with the operation of this facility, the emissions from the facility did not exceed the EPA's minimum threshold for reporting Processing segment emissions. Accordingly, because we were not required, and did not report, any Processing segment Scope 1 emissions to the EPA, emissions from the Clearfork Processing Plant are not included in our Scope 1 GHG emissions inventory in this ESG Report.

[2] We are subject to the methodologies for reporting GHG emissions under Subpart W (Petroleum and Natural Gas Systems) of the EPA's GHG Reporting Program. We calculate our Scope 1 GHG emissions using EPA calculation guidelines under 40 Code of Federal Regulations Part 98. Notably, there are certain sources of emissions that are not reported to the EPA, either because the amount of emissions does not satisfy the minimum reporting threshold or because the EPA does not require emissions from the particular source to be reported. In 2022, we conducted peer and industry benchmarking analysis of ESG reporting trends and determined that the industry standard is to report Scope 1 emissions in alignment with the EPA's Subpart W. Unless otherwise noted, the Scope 1 GHG emissions disclosed throughout our ESG Report include only our EPA Subpart W emissions, and thus, in some cases there may be additional sources of Scope 1 GHG emissions that are not reflected because they are not required to be reported to the EPA under Subpart W.

[3] Scope 1 emissions are converted to CO_2e for comparability. The gasses included in this conversion are CO_2, CH_4, and N_2O. Data provided in the table reflects emissions reported to the EPA under Subpart W. In 2023, we also had emissions from certain combustion sources that are not required to be reported to the EPA under Subpart W.

[4] Combustion emissions include emissions from our diesel and natural gas drill rigs, completion engines, stationary engines, and generators.

[5] Process emissions originate from our glycol and desiccant dehydrators.

[6] Other vented emissions include emissions from our storage tanks, reciprocating compressors, well liquid unloading operations, pneumatic controllers, and pneumatic pumps.

[7] Fugitive emissions include equipment leak surveys, and population count emissions.

[8] Flared hydrocarbons emissions include emissions from VDUs.

[9] Under the location-based method, Scope 2 emissions are calculated based on the average emissions intensity of the reporting company's local power grid.

[10] Given the timing of closing our acquisition of certain assets from Chevron U.S.A. Inc. in the fourth quarter of 2020, our 2020 Scope 2 emissions do not include possible indirect emissions associated with such acquired assets.

[11] 2023 Scope 2 emissions for the Tug-XcL Assets include emissions from such assets from September 1, 2023 – December 31, 2023 (i.e., the time period when EQT began operating such assets after the closing of its acquisition of such assets in August 2023). Scope 2 emissions from the Tug-XcL Assets are higher than Scope 2 emissions from EQT's historical assets and the Alta Assets due to significant electricity consumption at the natural gas processing plant included within the Tug-XcL Assets.

[12] We report our category 11 Scope 3 emissions by calculating combustion emissions from the natural gas and NGLs (including ethane) we produce and sell using emission factors obtained from the EPA. Our category 11 Scope 3 emissions are based on the natural gas and NGLs sales volumes reported in our Annual Report on Form 10-K, which we believe to be the industry standard approach based on benchmarking we conducted in 2022. For purposes of this calculation, we assume that all the natural gas and NGLs we sell are combusted. We assume that the limited volume of oil we produce and sell is processed, and thus, our oil sales are included in category 10 (Processing of Sold Products), rather than category 11. Additionally, please note that the 2023 sales volumes reported in our 2023 Annual Report on Form 10-K include volumes associated with the Tug-XcL Assets only from the closing of our acquisition of such assets (August 2023) through December 31, 2023, and thus, our category 11 Scope 3 emissions for 2023 reflect approximately four months of emissions associated with the Tug-XcL Assets.

[13] Net-zero and GHG emissions intensity targets are based on assets owned by EQT on June 30, 2021 (i.e., when EQT announced its emissions targets), and thus, exclude emissions and production from the Alta Assets and Tug-XcL Assets. Methane emissions intensity target includes emissions and production from the Alta Assets and Tug-XcL Assets. Scope 1 emissions included in the net-zero and GHG emissions intensity targets are based exclusively on emissions reported to the EPA under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas Production segment. Methane emissions intensity, and corresponding 2025 methane emissions intensity target, is calculated in accordance with the methodology maintained by ONE Future.

[14] We presented these findings to the EPA in November 2020 in part to assist in their analysis on how to best tackle pneumatic device emissions.

Environmental

WATER

TOPIC HIGHLIGHTS

Water is vital to human health, energy, and healthy ecosystems. Sustainable water management is critical for protecting ecosystems and building resilience in the face of climate change.

We strive to reduce water use within our operations, select water sources with adequate and sustainable capacity, and prevent impacts on our local water supply.

In 2023, we:

- Recycled 96% of our produced water;
- Continued to expand our water network throughout West Virgina; and
- Recorded no well integrity failures that resulted in a negative environmental impact.

WHAT WE ARE DOING

3-3; SASB EM-EP-140a.1

Natural gas production requires water to operate sophisticated processes and procedures. Water management is a necessary, and often critical, component of many of our core operating functions and is used to safeguard both human and ecological health. In addition, the efficient use and transport of water improves the overall efficiency of our operations. The most significant impact that water has on our success is tied to its direct effect on our ability to complete wells and produce natural gas. We work to uphold ambitious standards of water management to preserve stakeholder trust, minimize our environmental impact, and protect this valuable natural resource. We use best-in-class management practices to evaluate water sources, permit locations, operation of withdrawal sites, and discharge of water. We identify potential risks at each stage of our operations and implement appropriate mitigation measures. Further, we strive to protect the fresh water in our communities by investing in innovative technology, following industry best practices, and recycling of water whenever possible. Recycling wastewater is the most effective solution to minimize our water-related environmental impacts. We strongly support transparency and disclose the chemical makeup of our fracturing (frac) fluids via FracFocus.org.

Governance

Our Environmental, Health, and Safety (EHS) department, led by our Vice President, EHS, provides the oversight and management of our environmental footprint, including following water-related procedures and permit requirements. Our Completion and Production teams oversee the management of operations and associated water use. Our EHS team develops water-related procedures to enact best safety practices and manage environmental incidents while our Production team develops operational procedures regarding the movement of water. We report on environmental progress each quarter, including any material environmental violations, to the Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors.

Water Withdrawals

303-1

We operate within the Appalachian Basin, which has an abundant supply of water with low to moderate baseline water stress when compared to other basins in the United States. We use the World Resources Institute's Aqueduct Water Risk Atlas Oil & Gas Weighting (WRI Aqueduct) to evaluate whether the water we withdraw is from stressed areas. Based on our assessment of our 2023 water withdrawal sources using WRI Aqueduct, we determined that none of our water withdrawal sources are deemed high risk areas for water stress.

Nonetheless, we recognize that water is a precious resource and aim to effectively manage our water use. Prior to any water withdrawal, we assess the water source to determine a reasonable rate that can be extracted without harm to the current uses supported by the water source, and we obtain approval from appropriate regulatory bodies as applicable. We also track historic seasonal conditions to establish a baseline for water availability from permitted surface water sources. We alter development schedules to allow water withdrawals during seasons when more water is expected to be available. We use guidance from local government agencies to determine a reasonable flow rate for the bodies of water from which we withdraw water, specifically the Susquehanna River Basin Commission and Q7-10 method.

Within our operations, we strive to minimize the quantity of fresh water used, mindfully select water sources close to our well pads to minimize transportation, and choose sources with adequate and sustainable capacity to support our withdrawal without impact to the watershed. Regulatory agencies in Pennsylvania, West Virginia, and Ohio issue permits for water withdrawal based on the availability and quality of local supplies. We have procedures in place to comply with water permitting and reporting requirements. For example, we monitor change in stream conditions through the U.S. Geological Survey website, and we record the volume pumped and pump time for all active water withdrawals. We use this data to confirm that pumping does not exceed allowable rates or daily volume. We immediately suspend water withdrawal activities during any instance of stream flows that drop below allowable levels.

To the extent possible, we use our own or third party–produced water for our operations to minimize freshwater withdrawals. We use the following definitions in this report about water use and recycling:

Water Withdrawn/Water Consumption	Normalized Fresh Water Withdrawn	Recycled Water
Water obtained from sources such as lakes, rivers, reservoirs, or municipal faucets/hydrants for use in our operations. We obtain permits for our freshwater sources and adhere to all applicable local, state, and federal guidelines. Due to the nature of natural gas extraction, virtually all water we withdraw is used immediately; therefore, we use "water withdrawal" and "water consumption" interchangeably throughout this report.	The ratio of water withdrawn (in cubic meters or m^3) to barrels of oil equivalent (BOE) produced per day.	Water that is recycled for reuse in our operations. This includes flowback, drilling water, and produced water collected from drilling operations.

→ We recycled 96% of our produced water in 2023, exceeding our 2023 goal by 6%.

We cooperate with state agencies to obtain permits for each water withdrawal site, which includes a full evaluation of each applicable watershed. We adhere to agency recommendations on flow rates and do not exceed the maximum daily allowance to protect the quality and quantity of each water source. We take surface water withdrawals in accordance with a state-approved water management plan to prevent withdrawal during low-flow conditions. This process also helps maintain adequate water for aquatic species and downstream users. In addition to surface water withdrawal, we obtain water from municipalities in accordance with contracts with local or regional municipal water suppliers. We oversee our contractors' compliance with water withdrawal requirements with a daily review and approval process prior to water withdrawal.

Monitoring Impacts

To prevent impacts on water supplies that are within a few hundred feet of the surface, we closely monitor well integrity. To protect shallow aquifers, we use fresh water, soap, and air to drill the section of a well that could contain any fresh water. After drilling the freshwater section of the well, steel pipes (casings) are cemented in the borehole to protect groundwater and allow production of gas. We perform casing pressure tests and run cement bond logs as required by individual state regulations, and we send reports on these tests and logs to the applicable state agency. In 2023, we had no well integrity failures that resulted in an adverse impact on the environment.

Our well-water protection program conducts both pre- and post-drill sampling at landowners' private water supplies. We analyze water supplies (e.g., water wells, springs, ponds, streams) for general water quality constituents and metals, dissolved gas, petroleum constituents, and, if warranted, bacteriological parameters. We also follow the Marcellus Shale Coalition's recommendation for pre-drill water supply surveys. We conduct multiple pre-drill samplings for all water sources within 3,000 feet of the site and post-drill samplings for sources within 1,500 feet of the site based on hydrogeological conditions and other factors as necessary to protect domestic water supplies.

We maintain a database of pre- and post-drill results and submit analytical results to the property owners and relevant state environmental agencies. We examine any landowner concern brought to our attention. If we perceive an issue, we immediately conduct a thorough hydrogeologic review and coordinate with the appropriate internal and external stakeholders to address and resolve the issue.

We store both fresh and recycled water in double-wall tanks and open impoundments, where allowed. Our impaired water impoundments, located exclusively in West Virginia, are inspected weekly and have leak detection systems. We do not currently have plans to create any new impaired water impoundments. In our other operating areas, we use tanks protected by containment that meet Spill Prevention, Control, and Countermeasure best practices to store water produced during production. Containment at all unconventional sites is inspected monthly for adequacy.

Transporting Water and Avoiding Spills

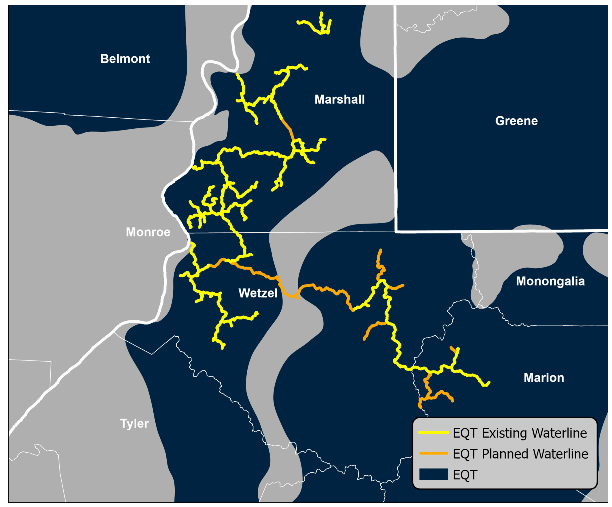
To further improve water efficiency, we continue to transition away from water transportation by truck. We are working to source all fresh water for our operations from pipelines to reduce truck traffic, our carbon footprint, and air emissions. As of December 31, 2023, approximately 99% of the fresh water we consume reached our sites using pipelines, compared to approximately 95% as of December 31, 2022. The year-over-year increase in piped fresh water is a result of strategic investments made to develop and expand our water pipeline infrastructure. Additionally, we adjusted our fracturing and completions development schedule to times when local streams were anticipated to have greater flow, particularly in historically water constrained areas such as northern Pennsylvania.

During 2023, we continued development of our 45-mile West-Virgina mixed-use water system and added 13 miles of new pipeline to our water network. Additionally, in connection with our acquisition of Tug Hill and XcL Midstream in 2023, we acquired 60 miles of additional water pipelines, as well as two centralized water storage facilities. We use tank-level monitors to prevent spills, alarms to prevent overfilling, and technology to identify leaks in lines as soon as they occur. We require water haulers to obtain water from cellars and secondary containment before they access produced water tanks. In doing so, we aim for proactive management of our cellars and containments, which reduces the number of separate dispatches needed from water trucks to manage fluid levels. This procedure has led to a significant decrease in secondary containment compliance violations.

For 2024, we have allocated approximately $80 million of our budgeted capital expenditures to strategic water infrastructure investments, including the substantial completion of our West Virginia mixed-use water network. Ahead, we anticipate our robust portfolio of EQT-owned and operated water infrastructure will serve as the backbone for optimal development of our wells. Our water network aims to reduce environmental impacts and improve long-term operational expenses.

We are working to increase our operational visibility of water use in instances where water (primarily produced water) is transported via truck. Our onsite dashboards and remote water applications enable us to access real-time data from multiple service providers and contractors in a centralized place. We have also installed global positioning systems and camera systems inside truck cabs and on trucks to provide a live view of the truck's location. In 2023, we continued to use a scoring rubric to evaluate water haulers' performance with a goal to balance safety, service, and cost performance. We provide our water haulers with a digitally-enabled scorecard to identify real-time scores and rankings across 14 hauler-specific performance focus areas, including speeding events and high tank issues. We regularly report scores and rankings to business partners and host open performance discussions to identify improvement opportunities. Reductions in water hauler safety events help limit the number and severity of accidents and overall impact of water hauling on local communities.

EQT WEST VIRGINIA WATER NETWORK



To improve our water footprint, we use the "Water App" – a logistics and data management tool – to optimize our trucking schedule, track coordination, and improve dispatch. The mapping function within the app also provides us with greater insight into our performance, which improves our overall water recycling and cost savings. In 2023, we used our current Bluetooth meter technology to compare volumes hauled by individual water trucks against the legal weight limits for the roadway areas where each truck was travelling. We compiled results and reported to contractors their percentage of overweight and underweight loads. Prevention of overweight loads protects roads and prevention of underweight loads reduces the number of water truck trips needed. Reduction of water truck trips also improves our GHG emission performance by reducing emissions associated with vehicle transportation. As a result of our efforts, our water hauling fleet's overall compliance with legal roadway weight limits improved by 10% throughout 2023.

Wastewater Management

303-2

In addition to adhering to applicable local and federal regulations, we follow best practices for safe wastewater disposal. We frequently evaluate wastewater treatment technologies with the potential to further reduce disposal amounts.

We work to recycle most of our wastewater with the collection of flowback, drilling, and produced water to reuse when fracturing new wells. We collaborate with local peers to promote sharing wastewater for reuse and have 35 active sharing agreements in place with other natural gas producers across the Appalachian Basin. These agreements generated approximately $10.7 million in cost savings in 2023 by reducing our water costs and annual transportation and disposal expenses. Over the last 3 years, we have recycled on average over 87% of the water produced from our drilling and completions operations. In 2023, we recycled 96% of our produced water.

To enhance our recycling capabilities, we use a third-party storage facility to safely store wastewater until it is ready for reuse. We do not use any wastewater for purposes other than hydraulic fracturing. We have reciprocal arrangements with other producers in Appalachia to reuse each other's wastewater in hydraulic fracturing operations. In 2023, we recycled over 7 million barrels of our wastewater through use in other operators' frac locations. In turn, we received over 5 million barrels of water produced by other operators for use in our operations. Overall, this resulted in over 12 million fewer billion barrels of fresh water withdrawn from the environment.

→ In 2023, we conducted a small-scale produced water evaporation project in Northeastern Pennsylvania. The project eliminated 320 water truck trips and saved $100,000 on a single well pad.

Any wastewater that cannot be recycled is disposed of at permitted commercial disposal facilities, and we conduct routine inspections of these facilities to confirm compliance with operating permits. Additionally, we typically employ underground injection control wells in Ohio, where geologic formations are most suitable for injection. We understand that seismic activity due to wastewater disposal can be a concern for stakeholders. Deep-well injection represented approximately 5% of our total wastewater disposal in 2023, down from 18% in 2022. This decrease was largely the result of increased water sharing and the development and acquisition of new water pipeline networks in West Virgina. We frequently explore alternatives to injection for any wastewater we are unable to recycle. We regularly evaluate technologies that range from small-scale units designed to reduce wastewater from individual well pads to larger centralized plants.

Hydraulic Fracturing

SASB EM-EP-140a.3

Natural gas extraction often involves hydraulic fracturing – the process of injecting fluid into the well to create pressure to crack the underground shale formation and release the natural gas contained in the formation. The fluid injected into the well, referred to as fracturing fluid, is comprised of water mixed with sand and a small percentage of chemical additives. To reduce the potential for groundwater impacts, we complete our wells with multiple layers of steel casing and cement through a process known as triple casing, which seals and isolates freshwater zones.

We are proud to be a charter registrant of FracFocus.org, an independent website created by the Ground Water Protection Council and the Interstate Oil and Gas Compact Commission to disclose chemicals used during hydraulic fracturing. We publicly disclose, via FracFocus, all the chemicals used in our hydraulically fractured wells and regularly update such disclosures.[1]

Additionally, we continuously explore more environmentally friendly alternatives for our fluids. We do not use diesel additives[2] in our fracturing fluid and have worked to optimize and reduce the amount of other chemicals used.

[1] We do not directly claim any confidential business information (CBI) restrictions with respect to disclosing chemicals used in our hydraulically fractured wells; however, some of our chemical vendors and suppliers refuse to publicly detail the composition of their proprietary additives, citing CBI protections, and, therefore, the chemical makeup of our hydraulic fracturing fluid as reported on FracFocus may not be complete due to such third-party CBI restrictions. In the case that one or more chemicals in our hydraulic fracturing fluid cannot be publicly disclosed on FracFocus due to third-party CBI restrictions, the entry is marked as “Proprietary” in lieu of listing the chemical additive name or number. However, even if a chemical is marked as “Proprietary,” the supplier of the chemical and the chemical’s purpose and ingredient concentration is listed in the FracFocus report.

[2] Light petroleum distillates are included in our fracturing fluid. While not diesel fuel, it is in the same class of chemicals as diesel.

HOW WE ARE DOING

3-3; 303-3; 303-5; SASB EM-EP-140a.1; SASB EM-EP-140a.4

Dashboards in our digital work environment enable us to monitor our performance against key operational indicators – including environmental incidents – and to drive internal transparency, accountability, and improved data accuracy. We have incorporated automatic notifications to alert employees when any data concerns occur, making our operations more proactive and efficient. We also use our Production Control Center to optimize schedules and to monitor our assets in real time and utilize annual third-party environmental audits for select operating facilities and sites. We have incorporated our water facilities into our digital work environment, allowing our Production Control Center to remotely monitor and control freshwater supply pipelines and produced water gathering pumps without the need for extra staff on location. We continue to add sensors to our wells to modernize our completions activities.

As shown in the table below, our primary sources of fresh water in 2023 were surface and municipal water. While many of our water storage facilities and pits passively collect rainwater for use in our operations, rainwater continues to have a minimal impact on our water usage. Our freshwater use varies annually for the following reasons:

- The location and seasonal availability of fresh water may not match the location and timing of drilling and completions activity;
- The completion of more hydraulically fractured wells results in greater total water usage; and
- The use of longer laterals – the horizontal portion of the well – requires more water for each completion on an absolute basis for each well, but reduces our overall water needs at an operator level.

WATER WITHDRAWAL/CONSUMPTION (THOUSANDS OF M^3)[1]

Metric	2021	2022	2023
Freshwater sources			
Surface water	1,411	2,772	935
Groundwater	<0.1	2	2
Third-party water (third-party and municipal)	4,892	3,058	5,843
Total fresh water consumed[2]	**6,303**	**5,832**	**6,780**
Non-freshwater sources			
Produced water[3]	2,346	3,468	3,851
Wastewater[4]	149	277	795
Total non-fresh water consumed	**2,495**	**3,745**	**4,646**
Total water consumed	**8,798**	**9,577**	**11,426**

We do not intentionally discharge any produced water to surface water, which is why we do not disclose a strategy or standards for relevant disposal and treatment. During 2023, we did not hold any permits to discharge waste or effluent and there were no confirmed occurrences of groundwater or surface water impacts resulting from our hydraulic fracturing operations conducted in targeted formations.

PRODUCED WATER

Metric	2021	2022	2023
Total volume of produced water[5] (thousands m^3)	**3,860**	**3,504**	**4,451**
Amount and percent of produced water discharged to groundwater (thousands of m^3)	0 (0%)	0 (0%)	0 (0%)
Amount and percent of produced water injected (thousands of m^3)	692 (18%)	624 (18%)	178 (4%)
Amount and percent of produced water recycled[6] (thousands of m^3)	3,168 (82%)	2,880 (82%)	4,273 (96%)
Amount and percent of produced water reused at our sites[7] (thousands of m^3)	2,346 (60%)	2,008 (57%)	3,762 (85%)
Amount and percent of produced water delivered directly to third-party fracs[8] (thousands of m^3)	552 (14%)	550 (16%)	305 (7%)
Amount and percent of produced water delivered indirectly to third-party fracs via recycling facilities (thousands of m^3)	270 (7%)	322 (9%)	206 (4%)
Volume of hydrocarbons discharged to the environment via water (BOE)	56.1	15	3

[1] Due to the nature of natural gas extraction, virtually all water we withdraw is used immediately; therefore, "water withdrawal" and "water consumption" are synonymous for our purposes. We do not withdraw sea water.

[2] Please note, we operate primarily within areas with very low to low Baseline Water Stress (<20%) and very low risk to Water Depletion (Water Risk Filter). Some wells operated by us within Tioga County, Pennsylvania have medium Baseline Water Stress.

[3] Includes all impaired water (produced, flowback, drilling, containment, and cellar water).

[4] Includes impaired water used from other operators and third-party recycling centers.

[5] Includes all impaired water (produced, flowback, drilling, containment and cellar water, impoundment water). Includes volumes gathered via pipeline.

[6] This is the amount of EQT-produced water that is recycled by any means, including reused at our sites, delivered directly to third-party fracs, delivered indirectly to third-party fracs via recycling facilities, or evaporated and/or treated and discharged to the environment without creating additional waste streams.

[7] Amount of EQT-produced water that is reused at EQT sites only.

[8] Amount of EQT-produced water that is reused at non-EQT third-party sites.

Environmental

SPILLS AND LEAKS

TOPIC HIGHLIGHTS

Spills and leaks pose a risk to human health, ecosystem health, and our business. We take our approach to prevent and manage spills and leaks seriously by seeking to meet or exceed all local, state, and federal policies. If a spill or leak does occur, we aim to respond in an effective and timely manner.

In 2023, we:

- Conducted two drills that involved our Incident Command System (ICS) to respond to incidents and spills simultaneously. The drills allowed employees to practice using the ICS and determined where fail spots may arise in the case of an actual incident.
- Performed more than 2,200 proactive inspections.

WHAT WE ARE DOING

3-3

Spills and leaks can adversely impact our landowner partners and lead to ecological damage, environmental fines, remediation costs, operational delays, and reputational risk. We work diligently to avoid spills and leaks and mitigate the potential impacts on human and environmental health when a spill or leak occurs. Our approach to prevent and manage spills and leaks aims to meet or exceed all local, state, and federal policies. If a spill or leak does occur, we aim to respond in an effective and timely manner. We outline all expectations related to spills and leaks to our employees and business partners as part of our Environmental, Health, and Safety (EHS) Management System and in our EHS Handbook.

Governance

Our EHS team reports to our Vice President, EHS and oversees our compliance, spill prevention, and response activities. A member of our EHS team and two backup individuals are always available to receive calls in the event of a spill. Our Vice President, EHS reports information on any significant spills or leaks to the Public Policy and Corporate Responsibility (PPCR) Committee of the Board of Directors and our Environmental, Social, and Governance (ESG) Committee. For more efficient and rapid small-spill response, spills of less than 3 gallons are routed from our emergency call center directly to our third-party remediation business partner, enabling our EHS team to focus on responding to larger, more impactful spills or leaks, should one occur.

Spill and Leak Prevention

To reduce the likelihood and impact of significant spills or leaks, we maintain Spill Prevention, Control, and Countermeasure plans, or Preparedness, Prevention, and Contingency plans, for every worksite that stores fluid. These comprehensive plans, based on regulations established by the U.S. Environmental Protection Agency and the Pennsylvania Department of Environmental Protection (PADEP), guide our employees and contractors to minimize the chance for a release and dictate the actions required should a spill or leak occur. The plans define training programs, inspection protocols, secondary containment monitoring, and repair programs required at each natural gas well and compressor station.

We deploy targeted strategies at each stage of our operations to prevent spills and leaks, for example:

- We implement measures to monitor the risk of a spill or leak and to detect potential equipment failures, including installation of pressure sensors and onsite inspections.
- Our third-party inspectors look for and identify open or closed pad drains during operations and create a corrective action when applicable.

We closely monitor equipment performance, carefully manage wastewater from our operations, and host routine meetings with water haulers to prevent spills from our water system. For more information, please see Water.

Additionally, we hold our employees and contractors to ambitious standards for spill and leak prevention and we continuously work to improve the training we provide. We require all our business partners to complete spill-specific training through our contractor management portal, in addition to our annual EHS training required by all personnel. Our spill-specific training covers methods to prevent, identify, contain, report, and safely control any releases encountered on EQT property. For additional details about our EHS program, please see Workforce Health and Safety.

Spill and Leak Response

When a spill or leak is reported, we request photos and videos to immediately determine the magnitude of the spill, so that our Remediation team can promptly investigate the incident and determine an appropriate response. We strive to achieve a 2-hour response time from our professional remediation company, regardless of the spill size. The Local Government and Community Affairs team is notified of every spill over 5 gallons. The team uses experience from training and input from the EHS team to determine the potential environmental and community impacts and associated procedure for stakeholder notification.

We use appropriate cleanup techniques to mitigate the spill's impacts, including removal of effluents from soil. We promptly remove and dispose of cleanup materials according to applicable federal, state, and local regulatory requirements to minimize the impact on the environment and local community. We then evaluate the cause of the spill or leak to identify and implement corrective action. We integrate improved techniques and protocols into design standards, operations, and future spill prevention plans to prevent repeat accidents. We share these with employees and contractors to continuously improve our operations. Additionally, we host frequent business partner meetings to discuss their spill and leak performance and make recommendations for improvement.

Our emergency response and preparedness program requires the following actions in the event of an incident:

- Determine the source and type of spill and begin corrective action;
- Evacuate any employees who require medical attention;
- Isolate the area and stop the spill as soon as possible with appropriate methods;
- Contain the spill with available resources — including containment ditches, diking, and spill kits complete with absorbent booms, pads, pillows, and personal protective equipment (we do not use chemical dispersants);
- Report the spill through our Emergency Hotline, which notifies the relevant EHS Coordinator to determine appropriate remediation actions; and
- Perform, or observe, proper cleanup measures as directed by the EHS Coordinator.

We continue to update and refine our ICS to meet stakeholder expectations and industry best practices. In 2023, we conducted two drills that involved use of our ICS to respond to incidents and spills simultaneously. The drills allowed employees to practice using our ICS and determined where fail spots may arise in the case of an actual incident.

Our EHS team meets weekly with our Production Engineering team to review and identify top indicators for potential spills from the prior week. For each incident, we have a Significant Incident Review meeting to discuss what happened, why it happened, and how we plan to prevent a similar future occurrence. Additionally, we hire professional service contractors to manage all spills and leaks associated with our operations. We host frequent meetings with contractors to better understand the incident and discuss our expectations and share findings with other operations and business partners to prevent future occurrences.

Within our digital work environment, we generate dedicated spill and leak reports to notify appropriate personnel of a spill. We provide spill and leak reports to our professional remediation contractors to centralize status updates and appropriate documentation. This allows us to more cohesively track and report spills. This centralized system allows multiple departments, operational groups, support groups, and business partners to be informed from the time an incident is first reported through corrective action and closure.

HOW WE ARE DOING

3-3; 306-3; SASB EM-EP-160a.2

We actively work to improve our process for managing spills and leaks. Members of our EHS team periodically perform proactive environmental inspections on all our well sites. Our EHS team performed more than 2,200 proactive inspections in 2023. Our hotline number to report spills and leaks is distributed among our employees and contractors, and we strongly emphasize the importance to report spills, regardless of size or quantity. We also host a quarterly roundtable with other operators in Appalachia to discuss a broad set of topics, including spill and leak performance. For more information, see Workforce Health and Safety.

We do not operate in the Arctic and, therefore, we had no spills that impacted the Arctic or shorelines with Environmentally Sensitive Index rankings 8 to 10.[1]

REPORTABLE SPILLS RESULTING IN A RELEASE[2]

	2021		2022		2023	
	#	BOE	#	BOE	#	BOE
Hydrocarbon releases >1 barrels of oil (BBL; 1 barrel of oil equivalent [BOE])	1	3.6	0	0	1	1
Non-hydrocarbon releases >1 BBL (1 BOE)	12	23,485[3]	27	311	36	797
Total spills resulting in a release >1 BBL (1 BOE)	13	23,489	27	311	37	798
Hydrocarbon releases >5 gallons and <1 BBL	7	6	9	2	11	2
Non-hydrocarbon releases >5 gallons and <1 BBL	59	17	56	765	46	14
Total spills resulting in a release >5 gallons	**79**	**23,512**	**92**	**1,078**	**94**	**814**

[1] The scope of spills to environmentally sensitive shorelines include spills to water that reached the soil or spills directly to the soil of shorelines with Environmentally Sensitive Index levels 8 through 10, where levels are defined according to U.S. National Oceanic and Atmospheric Administration's shoreline sensitivity rankings list.

[2] Includes only reportable spills and volumes outside containment. Our threshold for disclosure of spills is 5 gallons due to the fact that applicable state Departments of Environmental Protection do not require spills under 5 gallons to be reported.

[3] 2021 includes the high estimated range from a subsurface produced water leak associated with a gas processing unit disposal line at one of our well pad sites located in Washington County, Pennsylvania, which we discovered in December 2021. Due to the age of the wells, the released produced water contained only elevated levels of chlorides, with no evidence of other fracturing chemicals. As a result, while some vegetation and aquatic life may have been impacted, testing suggests that these impacts, if any, were minor. This lack of distressed vegetation around the site and subsurface nature of the release impacted our ability to identify the release through earlier onsite inspection. We self-reported the release to the PADEP and are continuing to work cooperatively with PADEP on this matter.

Environmental

BIODIVERSITY AND LAND IMPACTS

TOPIC HIGHLIGHTS

Healthy biodiversity is necessary for healthy ecosystems. It forms the web of life that we depend on for everything from food, water, and medicine to a stable climate and economic growth. We take seriously the responsibility to prevent negative impacts on the local biodiversity through each step of our operations.

In 2023, we:

- Were awarded a first place Oil and Gas Reclamation Award from the West Virginia Department of Environmental Protection's Office of Oil & Gas, in recognition of our reclamation efforts across the state.
- Worked with a third-party surveying and mapping team to assess sites and create wetland delineation reports.
- Conducted geotechnical surveys to develop construction plans that minimize the risk of slope failure and use soil investigation surveys to confirm that our operations will not strain stormwater systems or contribute to flooding.

WHAT WE ARE DOING

3-3; 304-1; 304-2

Land plays a vital role in our daily activities. We owned or leased approximately 2.1 million gross acres in Pennsylvania, West Virginia, and Ohio in 2023. The potential impacts of natural gas operations on biodiversity, habitats, and land are highly regulated and a primary focus for local communities, landowners, and many industry associations. We acknowledge that prevention of negative impacts on the surrounding landscape and local biodiversity from each step of our operations – including site design, development, operation, and decommissioning – is critical to build trust with our valued stakeholders and maintain our commitment to environmental stewardship.

We aim to avoid, mitigate, and monitor any impacts on the land and wildlife where we operate throughout the life cycle of a site. As a member of the Marcellus Shale Coalition, we participate in working groups that focus on site planning, development, restoration, and other topics that foster land protection. Our Permitting and Civil group works closely with our Environmental, Health, and Safety (EHS) team and leverages our EHS Management System throughout site permitting, monitoring, and decommissioning.

→ For information about our operations, see EQT Production.

We do not conduct surface operations on legally protected lands such as federally designated wetlands, federal lands, and national parks. We follow federal, state, and local regulations regarding species and habitat protection during operational activity near protected lands or areas of high biodiversity.

2023 LEASED OR OWNED ACREAGE IN LEGALLY PROTECTED AREAS[1]

	Wetlands (square kilometers [km^2])	Federal Land and Parks (km^2)
Ohio	16.3	11.5
Pennsylvania	116.5	885.1
West Virginia	20.8	76.1
Other States	0	0
Total	**153.6**	**972.7**

Surveys and Permitting

Prior to any site development, we assess each operating site for biodiversity risks – including those related to wetlands, ground stability, drainage systems, and endangered species. Our biodiversity risk assessments allow us to safely begin construction without significantly affecting the land and include:

- Working with a third-party surveying and mapping team to assess sites and create wetland delineation reports.
- Conducting geotechnical surveys to develop construction plans that minimize the risk of slope failure and use soil investigation surveys to confirm that our operations will not strain stormwater systems or contribute to flooding.

We also conduct studies in coordination with the U.S. Fish and Wildlife Service (FWS) and state wildlife resource agencies to determine whether threatened or endangered species exist in a region prior to commencing operations. Bats, clams, and Northeastern Bulrush (a plant species) are the most common federally identified endangered species found within our operating areas. If a threatened or endangered species is identified, we postpone development until appropriate mitigation activities – in consultation with a biologist – are completed. We also use various domestic environmental registries such as the Pennsylvania Natural Heritage Program and the U.S. FWS Information for Planning and Consultation tool to identify potential impacts to threatened, endangered, and special concern species or resources near proposed areas of operation. We make it a priority to avoid disturbing these species and habitats; where this is not possible, we work with appropriate federal and state agencies to develop and execute protection plans. Plans can include implementation of artificial structures such as bat boxes, artificial bark, and species relocation, if required.

Ongoing Monitoring of Active Sites

SASB EM-EP-160a.1

Once a site is in development, we continuously monitor for biodiversity and land impacts. Our site-specific environmental management plans align with stringent local regulatory requirements and often apply standards that exceed those required by law. Our management plans detail the site-specific actions to be taken in the event of an incident and include:

- Spill prevention, control, and countermeasure plans;
- Preparedness, prevention, and contingency plans;
- Groundwater protection plans; and
- Other topics applicable to the site.

For sites where endangered species have been identified and relocated, we continue to monitor species' health in their new environment for up to 2 years. We also work with a third party to conduct monthly site inspections, documenting the condition of the site, and noting any stabilization issues, spills, or site damage.

Identified issues are reported to our Permitting and Civil team, which sends a maintenance crew to address the issue on a priority schedule based on criticality. Given the nature of the issue, our Permitting and Civil team also coordinates with our EHS team. Additionally, we use our digital work environment to report issues and promptly notify the relevant response teams.

Decommissioning and Inactive Sites

Once site operations are complete, we work with property owners to restore their land – as closely as possible – to its original condition. We reestablish contours close to the original land contours and revegetate with state-approved seed mixes, native seed mixes, and/or vegetation requested by landowners. We also commonly accommodate agency requests to use specialized seed mixes (e.g., pollinator mixes) and landowner requests for topsoil segregation. These techniques support local flora and fauna by allowing wildlife movement, restoration of the habitat, and prevention of invasive species.

To maintain positive relationships with landowners and communities, we work with landowners to successfully accommodate their preference for returning their land to its pre-construction condition, all while we meet the regulatory requirements set forth by state and federal agencies. We continue to monitor the site until the applicable state's Department of Environmental Protection determines that we have met state requirements.

In 2023, EQT was awarded a first place Oil and Gas Reclamation Award from the West Virgina Department of Environmental Protection's Office of Oil & Gas, in recognition of our reclamation efforts across the state. The award demonstrates EQT's strong performance in site reclamation and our commitment to ecosystem preservation.

[1] We use FWS and U.S. Geological Survey data to identify protected wetlands and land areas of high biodiversity. Source: https://www.fws.gov/wetlands/data/State-Downloads.htm; and https://www.usgs.gov/. We have certain leases that allow us to drill and develop deep shale formations outside of our primary operating areas in Pennsylvania, West Virginia, and Ohio. The numbers provided in this table exclude acreage above such leased deep formation development rights located in states other than Pennsylvania, West Virginia, and Ohio as we do not currently drill these deep formation rights in states other than Pennsylvania, West Virginia, and Ohio nor do we have plans to develop these deep formation rights within the next 5 years.

HOW WE ARE DOING

3-3; 304-3; 304-4; SASB EM-EP-160a.3

We seek to prevent significant incidents with best management practices to assess, monitor, and mitigate potential or actual impacts on biodiversity and land. Failure to do so can result in environmental violations, which we track closely to evaluate our performance. A significant violation could prevent our future access to permits and associated license to operate, therefore we measure our notice of violation rate as it applies to violations specific to earth disturbance.

We also carefully track impacts on biodiversity and habitats. We did not conduct surface operations on any land classified as a protected area or area of high biodiversity value in 2023 and, instead, used our horizontal drilling technology to extract resources from beneath these areas.

In 2023, we received 56 notices of violation associated with biodiversity and land.

- In Pennsylvania, one potential impact was identified related to the concern species, Northern Long-eared Bat. As a conservation measure from the potential impact identification, we followed a time-of-year restriction on tree clearing.
- In West Virginia, we began construction on one site in 2023. In accordance with U.S. FWS requirements, we met time-of-year tree removal restrictions to mitigate potential impacts to endangered bat species.
- We had no new construction projects in Ohio in 2023 and therefore had no notices of violation associated with biodiversity and land.

2023 PROVED AND PROBABLE RESERVES IN OR NEAR PROTECTED AREAS

	2023
Proved reserves in or near sites with protected conservation status or endangered species habitat[1]	64.1%
Probable reserves in or near sites with protected conservation status or endangered species habitat[2]	73.5%

We also closely track and identify threatened and endangered species within our core operating area. Eight endangered species and three threatened species occupy habitats within our core operating area — covering Pennsylvania, West Virginia, and Ohio. The Migratory Bird Treaty Act protects certain species of birds whose breeding grounds or seasonal habitats overlap with our core operating area and the Bald and Golden Eagle Protection Act protects certain bird species which nest in the area. The following table summarizes the species of concern located within our core operating area.

2023 U.S. FWS THREATENED AND ENDANGERED SPECIES — CORE OPERATING AREA

	Animal	Plant
Endangered	▪ Indiana Bat ▪ Northern Long-eared Bat ▪ Clubshell Clam ▪ Fanshell Clam ▪ Pink Mucket Clam ▪ Sheepnose Clam ▪ Snuffbox Clam	▪ Northeastern Bulrush
Threatened	▪ Longsolid Clam ▪ Round Hickory Nut Clam	▪ Small Whorled Pogonia
Bald and Golden Eagle Protection Act	▪ Bald Eagle ▪ Golden Eagle	▪ None

We continuously work to improve our biodiversity and land protection processes in alignment with regulatory requirements and industry best practices, as informed by the Marcellus Shale Coalition. We use a benchmark established by our Civil and Permitting team to better understand how quickly we address and solve biodiversity issues identified by monitoring crews. The team uses benchmarking data to better define priority levels and identify solutions that enable our maintenance teams to respond to issues more efficiently.

We continue to explore additional opportunities to minimize our biodiversity and land impacts. As described in Water, we are connecting more sites with water pipelines, which enables the elimination of unnecessary water impoundments and reduces road traffic from water hauling. Our combo-development strategy also helps us achieve our production volume target with fewer drilling sites. For more information, see Climate Change Strategy and Operational GHG Emissions. For every site we eliminate, we estimate we will prevent 40 to 50 acres of tree removal and grading and reduce associated road impacts.

[1] Calculated based on the location of protected areas (with a 5-kilometer buffer around such locations) identified on the U.S. Geological Survey map (https://maps.usgs.gov/padus/), and surveys maintained by Protected Planet (https://www.protectedplanet.net/en/thematic-areas/wdpa?tab=WDPA) and the National Audubon Society (https://www.audubon.org/important-bird-areas), mapped against the location of EQT's proved reserves.

[2] Calculated based on the location of protected areas (with a 5-kilometer buffer around such locations) identified on the U.S. Geological Survey map (https://maps.usgs.gov/padus/), and surveys maintained by Protected Planet (https://www.protectedplanet.net/en/thematic-areas/wdpa?tab=WDPA) and the National Audubon Society (https://www.audubon.org/important-bird-areas), mapped against the location of EQT's probable reserves.

Environmental

AIR QUALITY

TOPIC HIGHLIGHTS

We regularly inspect worksite locations to evaluate air quality compliance and meet with state regulators to confirm alignment with state air quality regulations. We strive for 100% facility compliance with all permit requirements and emissions limitations and review any operational incidents and notices of violation with our personnel to identify areas of improvement.

In 2023, we:

- Conducted inspections and audits to review compliance obligations and improve our operations.
- We aim for 100% facility compliance with all permit requirements and emissions limitations, and we review any operational incidents and notices of violation with our personnel to identify areas of improvement.

WHAT WE ARE DOING

Non-greenhouse-gas (GHG) air emissions associated with our fleet, onsite equipment, and other aspects of our operations can affect local air quality. We work with regulators, communities, and other stakeholders to decrease our impact and reduce local air emissions where possible. We monitor and track our operational air emissions in compliance with relevant state and federal regulations and maintain historical data inventories in compliance with regulatory standards. Across our operations, we use data to inform new and improved technologies that may lead to more efficient processes and reduction of local air emissions. For information related to GHG emissions, see Operational GHG Emissions.

Governance

Our Director, Environmental, Health, and Safety (EHS) manages our environmental program and oversees all aspects of our environmental footprint. Our environmental program is guided by the Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors and our management-led Environmental, Social, and Governance (ESG) Committee. The Air Quality team, within the EHS department, handles air quality permitting, compliance, and reporting. The PPCR Committee receives quarterly reports on environmental progress such as emission reports, notices of violations, and strategic initiatives directed at improving our emissions profile.

Permits and Monitoring

Prior to construction or operation at a new well site location, we obtain air quality and other operational permits. When we receive a new permit, our Operations group reviews the permit to identify all future compliance responsibilities. Field operations personnel complete field site job plans which include our permit requirements. We track emissions, obligations, limits, and other air quality requirements with dashboards and other tools within our digital work environment. The Air Quality team monitors several field indicators for operational changes that could impact our emissions profile while proactively working with Operations personnel to verify that permits are in place prior to field construction.

Electrifying Our Frac Fleet

In alignment with our focus on decreasing completion costs and minimizing environmental impact, we utilize electric hydraulic fracturing (frac) fleets (in lieu of diesel frac fleets) for a substantial portion of our hydraulic fracturing operations. Natural-gas-fired turbines that use EQT-produced, onsite natural gas power our electric frac fleets.

Our use of electric frac fleets eliminated approximately 15 million gallons of diesel fuel from our operations during 2023 and several thousand water hauling truck runs. Using onsite natural gas to power our frac fleets enables us to reduce local air emissions, decrease our carbon footprint, reduce trucks on the road, and capture proven operational efficiencies. We estimate that our use of electric frac fleets during 2023 reduced our annual carbon footprint by approximately 43,000 MT of CO_2e.

HOW WE ARE DOING

Audits and Reporting

We conduct inspections and audits to review compliance obligations and improve our operations. Our Corporate Audit group periodically selects internal programs or processes to audit. After review of findings, we apply lessons learned to similar facilities via a "Plan-Do-Check-Act" cycle of continuous improvement.

Where required, we submit emissions reports and, in some cases, permit compliance certifications to applicable regulatory authorities. We submit annual emissions reports to the U.S. Environmental Protection Agency (EPA), and we report relevant emissions to applicable states.

Inspections and Benchmarking

305-7; SASB EM-EP-120a.1

Our Air Quality team periodically inspects worksite locations to evaluate air quality compliance and meets with state regulators to confirm alignment with state air quality regulations. We maintain an open dialogue via a quarterly meeting with the Pennsylvania Department of Environmental Protection, Southwest Regional Office to discuss upcoming regulations, permit applications, operations improvement opportunities, and additional relevant matters. We participate in a network of industry and regulatory groups to stay abreast of emerging regulations. Our EHS department conducts internal inspections of our facilities and sites and field personnel perform periodic leak detection and repair inspections, as described in Operational GHG Emissions.

We benchmark our air emissions against our peers to identify potential improvement areas and evaluate our primary sources of internal emissions across our operating regions. We share best practices through our engagement in The Environmental Partnership and Our Nations Energy Future (ONE Future).

We aim for 100% facility compliance with all permit requirements and emissions limitations, and we review any operational incidents and notices of violation with our personnel to identify areas of improvement. We use stack test data, manufacturers' data, and published emissions factors to calculate our air emissions.

SIGNIFICANT AIR EMISSIONS[1]

Metric	Unit of Measure	2021	2022	2023
Production Segment Emissions				
Nitrogen oxides (NO_x)	kilograms	1,190,863	1,597,793	2,774,130
	tons	1,313	1,761	3,058
Sulfur oxides (SO_2)	kilograms	4,952	6,853	10,069
	tons	5	7	11
Volatile organic compounds (VOC)	kilograms	1,148,169	447,537	563,510
	tons	1,266	493	621
Hazardous air pollutants (HAP)	kilograms	86,165	37,203	61,744
	tons	95	41	68
Particulate matter (PM)	kilograms	100,525	45,544	99,540
	tons	111	50	110
Carbon monoxide (CO)	kilograms	535,940	771,938	1,324,336
	tons	590	850	1,460
Formaldehyde	kilograms	1,301	6,883	27,718
	tons	1	7	31
Gathering and Boosting Segment Emissions				
Nitrogen oxides (NO_x)	kilograms	158,469	165,491	374,234
	tons	175	183	413
Sulfur oxides (SO_2)	kilograms	738	1,145	6,246
	tons	1	<1	7
Volatile organic compounds (VOC)	kilograms	162,899	118,743	346,005
	tons	180	131	381
Hazardous air pollutants (HAP)	kilograms	47,814	37,064	62,543
	tons	53	41	69
Particulate matter (PM)	kilograms	10,544	4,811	17,378
	tons	11	5	19
Carbon monoxide (CO)	kilograms	63,218	76,484	226,952
	tons	70	85	250
Formaldehyde	kilograms	34,836	43,886	44,202
	tons	38	49	49

AIR EMISSIONS INTENSITIES (AIR EMISSIONS[TONS]/GROSS PRODUCTION OF HYDROCARBONS[BCFE])[2]

Metric	2021	2022	2023
Production Segment Emissions Intensities			
Nitrogen oxides (NO_x)	0.60	0.86	1.34
Sulfur oxides (SO_2)	<0.01	<0.01	<0.01
Volatile organic compounds (VOC)	0.58	0.24	0.27
Hazardous air pollutants (HAP)	0.04	0.02	0.03
Particulate matter (PM)	0.05	0.02	0.05
Carbon monoxide (CO)	0.27	0.42	0.64
Formaldehyde	<0.01	<0.01	0.01
Gathering and Boosting Segment Emissions Intensities			
Nitrogen oxides (NO_x)	0.08	0.09	0.18
Sulfur oxides (SO_2)	<0.01	<0.01	<0.01
Volatile organic compounds (VOC)	0.08	0.06	0.17
Hazardous air pollutants (HAP)	0.02	0.02	0.03
Particulate matter (PM)	0.01	<0.01	0.01
Carbon monoxide (CO)	0.03	0.04	0.13
Formaldehyde	0.02	0.02	0.02

[1] We use the EPA's Subpart W emission calculation methodologies for criteria pollutants. Additionally, we do not utilize continuous monitors for our air emissions, but rather begin with a representative gas analysis. The gas analysis begins at the site level. If site level data is not available, we utilize township and county gas analyses to determine the significant air emissions across our operation segments. We leverage site or equipment specific emissions factors. When estimates are used to calculate our significant air emissions, we follow the approach mentioned above; however, when estimates are not available, we base air emissions estimates on conservative operations hours.

[2] Our intensity metrics are calculated based on emissions emitted divided by gross production of hydrocarbons (billion cubic feet of natural gas equivalent). While there is no standard formula for calculating emissions intensity, we believe gross production (as opposed to net production) is the most accurate representation for calculating emissions intensity because gross production is a measure of the actual volume of hydrocarbons produced from the wells we operate.

SOCIAL

SUPPORTING OUR WORKERS, COMMUNITIES AND LANDOWNERS

Our continued success is contingent on the safety, well-being, and development of our employees and contractors while we maintain proactive, collaborative, and transparent relationships with our landowners and the surrounding communities. We place the highest priority on the safety of our stakeholders and aim to create a work environment that provides our people with the tools and growth opportunities they need for success.

>16,100
volunteer hours contributed by EQT employees in 2023

$795 million
in royalties paid to local landowners in 2023

Top Workplaces 2023
from Energage

Social

TALENT ATTRACTION AND RETENTION

TOPIC HIGHLIGHTS

Our employees are our most important asset. We value each member of our workforce and their contributions to our mission to become the operator of choice for all our stakeholders. We strive for a work experience focused on safety, career development, health and benefits, and strong relationships.

In 2023, we:

- Contributed $750 to each employee's Health Savings Account, with additional opportunities for company contributions upon the completion of specified wellness initiatives.
- Launched our inaugural Disability Mentoring Day, a meaningful initiative that aims to foster mentorship and support for individuals with disabilities as they navigate their career paths.
- Utilized our internal Skill Bank to expand career development ladders and provide transparency into the skills needed to advance into various roles.
- Were named as a National Top Workplace by Energage and one of Pittsburgh's Top Workplaces.

WHAT WE ARE DOING

3-3

To establish ourselves as the operator of choice for all stakeholders, we aim to develop a strong, engaged workforce and foster a culture aligned with our mission. We rely on a broad range of skills to run our business, including technical skills to operate our well pads and administrative skills to run our business operations. We are steadfast in our commitment to hire, retain, and develop the best and brightest in our industry and aspire to support employees so that they can find purpose and meaning in their roles.

We cultivate a modern, innovative, diverse, collaborative, and digitally-enabled work environment where employees are incentivized to contribute at the highest levels. We attract and retain top industry talent through our recruitment process, which highlights our robust benefits package, learning and development opportunities, and technology-driven work environment.

We embed our organizational values – Trust, Teamwork, Heart, and Evolution – into our company culture. Transparency, integrity, collaboration, and a willingness to look for better ways to operate support our end-goal of producing timely, accurate data to help guide our decisions.

We aim to foster growth in our employees and listen to their concerns. We leverage our digital capabilities and programs to recruit talent and promote learning, development, and performance. We also use our digital work environment to engage directly with our employees by sharing company updates, highlighting personnel accomplishments, and soliciting employee feedback. With internal polls and surveys, employees can provide feedback to management on the technology we use, their work experience, and the overall company culture.

We measure the career development of our employees by tracking personal growth, contributions to value creation, and recognition of individual actions. As we continue to create a purpose driven workforce, we seek and respond to employee feedback to shape our policies and actions to be the best that we can be.

Attracting Talent

When we recruit talent and promote job opportunities, we communicate who we are as an organization – a company with a deep history that is a leader in innovation and committed to modernization. Our Human Resources (HR) team seeks to attract talent by showcasing who we are and what we do on our company website, Careers webpage, and social media, including LinkedIn and Glassdoor. We leverage numerous job boards, as well as LinkedIn, to distribute job opportunities and network with candidates. We also maintain a section on our Careers webpage to redirect job seekers to our service providers' career pages, supporting EQT's supply chain talent needs. Our policies comply with all federal and local regulations, including the Equal Employment Opportunity Commission and Americans with Disabilities Act, to promote fair and equitable recruitment practices. We also promote career mobility by maintaining Internal Applicant Guidelines.

Our transition to a predominately remote work environment beginning in March 2020 has enabled us to expand our search for diverse, highly qualified talent. Our remote work policy allows all office-based employees to work remotely, although we do maintain office locations throughout our operating areas and provide shared workspaces at these locations for any employees who desire to work in an office setting. Our remote work policy has allowed our HR team to expand talent searches beyond the geographical boundaries of our operational footprint and to hire skilled and diverse candidates, regardless of where they reside. Approximately 64% of our employees work remotely, with 86% residing in Pennsylvania or West Virginia; however, approximately 20% of our new hires in 2023 reside in states outside of our primary operating area of Pennsylvania, Ohio, and West Virginia — representing 21 U.S. states total and two international locations. See Employee Engagement and Employee Development for details on how we connect with our remote workforce.

While we continue to seek and hire qualified candidates from our local communities, we anticipate that our flexible work arrangement policies and remote work opportunities will continue to allow us to broaden our talent search. Additionally, our remote work policy has enabled us to retain employees who would have otherwise considered leaving our company due to personal or family relocation. We understand that life outside of work is a top priority, and we want to support our employees as they navigate important life transitions.

Employee Benefits

401-2; 403-6

We aim to provide employees with the resources and support they need to live a physically, mentally, and financially healthy life as this is critical to sustain our status as a workplace of choice. In addition to competitive compensation, we offer a comprehensive suite of employee benefits, including company-subsidized medical, dental, and vision insurance. Additionally, in 2023 we introduced a Roth 401(k) retirement savings plan option to provide employees with additional flexibility and tax advantages for their retirement savings. In connection with the launch of this new benefit, we collaborated with our independent 401(k) plan administrator to offer individual financial planning sessions, to empower our workforce with personalized guidance and strategies to help them achieve their financial goals.

We continue to offer comprehensive family benefits, including 2 weeks of paid paternity leave and 12 weeks of paid maternity leave for both birth and adoptive parents (with pro-rated leave for part-time employees), in addition to our in vitro fertilization and surrogate benefits. We aim to support family life, regardless of how our employees' families grow.

We also offer flexible work arrangements, paid time off to volunteer, and a vacation donation program where employees can offer paid vacation days to a colleague dealing with a serious personal situation that requires them to take off extended time from work that would not be covered by current leave benefits. All our employees receive a minimum of 4 weeks of paid vacation.

Additionally, consistent with our corporate values — Trust, Teamwork, Heart, and Evolution — we maintain an "equity-for-all" program, under which each of our employees receives an annual long-term equity incentive grant in the form of EQT Corporation restricted stock units. The stock grants under this program are in addition to, and not in lieu of, the current compensation opportunities for our employees. We believe this program helps promote internal pay equity, recognizes the contributions of all our employees, and ensures alignment across the organization.

2023 Employee Benefits[1]

Healthcare	Insurance	Financial	Lifestyle
▪ Medical* ▪ Dental* ▪ Vision* ▪ In vitro fertilization benefit ▪ Surrogacy benefit	▪ Life insurance (company-paid and employee-paid options)* ▪ Accidental death and disability (company-paid and employee-paid options)* ▪ Short-term disability (company-paid)* ▪ Long-term disability (company-paid)* ▪ Business travel accident (company-paid)* ▪ Other life insurance — spouse, child (employee-paid)*	▪ Relocation assistance ▪ Company match on contributions to 401(k) retirement savings (up to 6% of eligible compensation)* ▪ Company contribution to 401(k) retirement savings (3% of eligible compensation)* ▪ Employee Stock Purchase Plan* ▪ Equity for All employee stock grant program ▪ Health Savings Account* ▪ Credit Union* ▪ Severance pay	▪ Minimum four weeks paid time off ▪ Education assistance program ▪ Flexible work arrangements and optional 9/80 work schedule ▪ Paid leave of absence ▪ Extended unpaid leave of absence ▪ Vacation Donation Program ▪ Employee Assistance Program* ▪ Extended family and medical leave (includes parental leave) ▪ Adoption benefit ▪ Infertility benefit ▪ Commuter reimbursement accounts* ▪ Wellness programs* ▪ Foundation Donation Program ▪ Matching gift program — 100% match up to $75,000 per year ▪ Fully remote work and relocation opportunities

Employee Wellness

In 2023, we adopted a total wellbeing engagement platform, Vitality Wellness, to help make our employees' health experiences simple and rewarding. Vitality Wellness is a comprehensive, interactive, and personalized wellness platform that helps employees make healthy choices. Employees are encouraged to create an account on the Vitality Wellness app and complete wellness activities to earn Vitality Points that can be redeemed for gift cards. Wellness activities offered on the Vitality Wellness app include personal health coaching, wellness information, health management programs, and employee educational sessions conducted by medical professionals. The program is designed to aid employees and their families in managing personal health and wellness issues.

We also contribute $750 annually to each employee's Health Savings Account, with additional opportunities for company contributions upon the completion of specified wellness initiatives within the Vitality Wellness app. In 2023, employees were not required to complete any steps to receive the $750 company-provided Health Savings Account contribution, which made it easier for our employees to access this benefit.

We believe that support of our employees' mental wellbeing is as important as supporting their physical health. Complementing Vitality Wellness is our Employee Assistance Program, which offers additional wellness and lifestyle services. Our Employee Assistance Program includes confidential short-term counseling and treatment programs and referrals to providers with expertise in family and relationship counseling, elder care, money management, and legal counseling. We pay in-full for up to five in-person counselor visits. Any employee, including part-time employees and those who waive our medical coverage, and anyone who lives in an employee's household, can take advantage of the Employee Assistance Program and its additional resources.

We protect our employees' privacy and ensure that individual results provided in the Vitality Wellness app and/or through our Employee Assistance Program remain confidential and third-party providers supply only aggregated information for analysis purposes.

Employee Engagement

Most of our employees worked remotely in 2023 but continued to remain connected through more than 400 virtual and in-person events such as culture booster events, holiday parties, and Town Hall meetings, where our employee base could engage in direct dialogue with management. We also hosted our annual Evolution Day event with our entire employee base to celebrate the evolution of our company and to serve as a reminder of our corporate mission and purpose. During Evolution Day, our employees participated in volunteer events in the communities where they live and work, with social events following the volunteer activities. We also hosted virtual volunteer opportunities for employees who could not join in person. Our Chief Executive Officer traveled to the volunteer events, picnics, and sites to meet with employees — including participation in a team baseball game.

To encourage transparency and a sense of community from the top down, our Chief Executive Officer hosts question and answer sessions with our entire employee base at least quarterly to discuss our company strategy, recent accomplishments, and upcoming events. These sessions also function to debrief earnings calls with employees. We actively explore ways we can use technology to help us build and sustain our winning culture. We are committed to keeping our employees engaged, retained, and enthusiastic about the work we do.

Employee Development

404-2

During an employee's tenure with EQT, we aim to provide the resources needed to enhance their skills and knowledge and to promote a culture where employees feel empowered to advance their education and career. Beginning with our new-hire orientation, employees learn about our culture, organization, benefits, performance expectations, and other available resources to help them succeed from their first day of employment. Orientation also reinforces our commitment to workplace safety, ethical conduct, and environmental stewardship. We offer our employee onboarding for non-field personnel 100% online through Salesforce Trailhead, which has received positive feedback from recent new hires. Following orientation, employees receive additional mandatory and task-specific training, as needed, to develop the skills necessary to perform their job tasks safely and effectively. Employees can also access LinkedIn Learning and participate in various seminars, workshops, and certification programs that are aimed at preparing employees to perform their job tasks at the highest level.

Employees routinely collaborate with their managers or supervisors to identify other appropriate training opportunities as they grow their careers. Employees have access to digital learning modules, which offer development opportunities that cover a wide range of topics, such as improving work-life balance, working on cross-functional teams, and habits for improving performance. During 2023, we continued to leverage our "Skill Bank." Launched in 2022, our Skill Bank provides employees the opportunity to identify the skills required to do their job, claim proficiency in appropriate skills, and track their development alongside their managers. We utilize our Skill Bank to expand our career development ladders and provide transparency into the skills needed to advance into various roles within the company.

Some employees may seek to expand their formal education by leveraging our Tuition Reimbursement Program, which provides financial assistance to those who enroll in approved degree programs and satisfy established grade requirements. Our Tuition Reimbursement Program reimburses 100% of eligible education expenses up to $5,250, and 70% of all additional eligible education expenses, subject to certain course grade requirements. The program covers U.S. and internationally accredited undergraduate, graduate, and online programs, provided a business case can be made for why program completion will benefit both the employee and EQT.

We conduct quarterly performance reviews to promote a culture of ongoing feedback for all employees. In addition, employees participate in formal development plans with their direct managers to discuss aspirations and development gaps in experience and/or skillsets. These discussions are intended to foster success in the employee's current role and identify additional responsibilities and opportunities. The review process also allows employees to rate the effectiveness of their performance review in their overall professional development and career growth. In 2023, the average review effectiveness rating was 2.95, on a scale of 1 to 3, with 3 as the most effective.

As our employees near the end of their careers, we also provide training and additional resources to aid them in their transition from active employment. Our independent 401(k) plan administrator offers online courses, one-on-one meetings, and telephone advice about financial planning and retirement options. We also help retiring employees navigate the digital health insurance marketplace as they seek to transition their health insurance providers.

Diversity and Inclusion

405-1

We passionately believe that diversity of backgrounds, education, and skillsets among our employees supports a successful workforce and improved performance. We strive to recruit the best available talent, including qualified candidates from historically marginalized groups such as people of color, veterans, disabled persons, and members of the LGBTQ+ community and candidates from all age groups and genders. We continue to work with organizational partners such as Diversity Pennsylvania and Women's Energy Network Greater Pittsburgh and participate in career fairs and mentoring opportunities for persons with disabilities. These initiatives help us to intentionally grow our diverse workplace, equitably promote our job openings, and support a diverse applicant pool.

Our "Modern Intern" program offers both hybrid and virtual internship opportunities and aims to attract and build our diverse talent pipeline. Each year, we survey our department managers to understand which departments are best suited to host interns and identify top national, local, and diversity programs to attract a diverse pool of intern candidates. We continue to receive positive feedback from our internship cohorts. Approximately 11% of the interns who participated in our 2023 intern program were racially diverse and over half were women.

In addition to our internship program, 2023 marked the launch of three impactful initiatives:

- We hosted our second annual Qrew Camp event, a 2-day immersive experience designed for rising eighth and ninth graders, providing valuable insights into the natural gas industry and career opportunities within the field.
- We launched our inaugural Disability Mentoring Day, a meaningful initiative aimed at fostering mentorship and support for individuals with disabilities as they navigate their career paths.
- We hosted an internship program in partnership with Nazareth Prep, a local school within our operating region where students come from traditionally underserved backgrounds.

We believe our modern intern program, coupled with these newly implemented learning programs, will enable us to continue to attract talent from diverse backgrounds and involve more students in the energy industry in the future. We hope to grow the pool of diverse candidates interested in our industry by continuing to provide learning programs and site visit opportunities. Our intent is for initiatives such as these to foster students' interest in potential careers in our industry and at EQT to grow our diversity organically.

Our digital work environment enables us to connect individuals across EQT and promote inclusivity. Employees use our digital work environment to message one another, discover shared connections with colleagues, and post articles, comments, and photos. Employees have indicated that they feel more connected and included within their department and at EQT than they did prior to the implementation of our digital work environment.

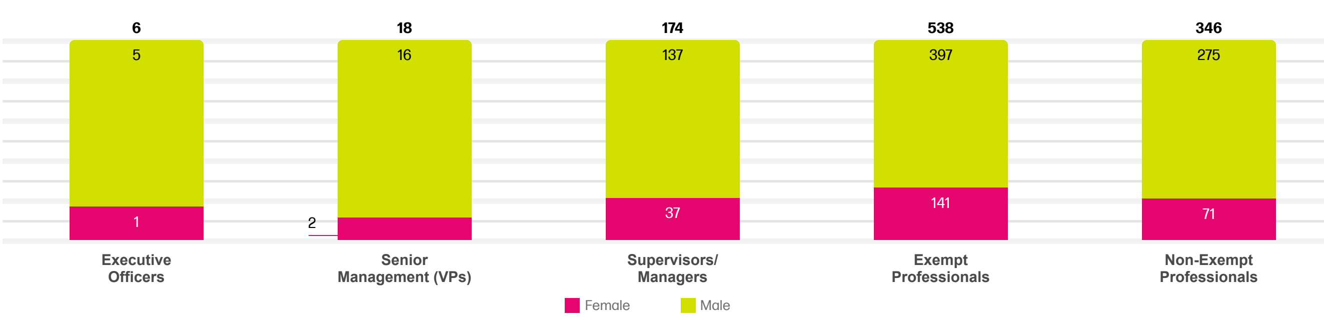
Furthermore, we believe that our flattened organizational structure enables more employees to be recognized individually for the value they create. Employees routinely collaborate with leaders and personnel outside of their department and gain increased opportunities for learning and exposure and furthering their career development. We maintain a dedicated dashboard within our digital work environment to track internal promotions by racial diversity and gender to assess our performance in supporting career progression of historically marginalized individuals in the natural gas industry.

While headwinds exist in growing our diverse employee base, both in low-turnover limiting opportunities to attract more diverse candidates and operating in a region that does not have a significant workforce from underrepresented racial groups, we are focused on improving. We believe that our flexible work approach and remote work practices will support our efforts to improve our workforce diversity. In 2023, 18% of our new hires were women and 8% identified as part of a historically marginalized racial group.

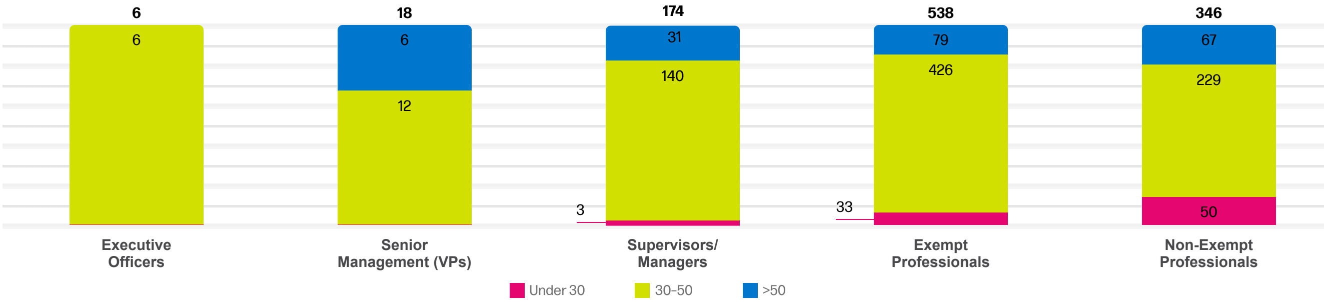
For information on the diversity breakdown of our Board of Directors, see Corporate Governance.

2023 EMPLOYEE DIVERSITY[2]

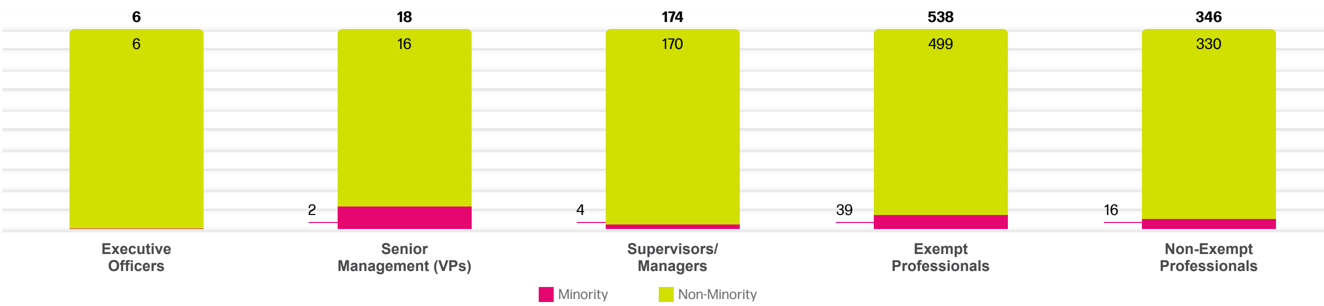
Gender



Age



Racial Diversity



EQT partners with Nazareth Prep to Offer High School Internship Program

In 2023, EQT partnered with Nazareth Prep, one of the largest private high schools in the Pittsburgh region serving primarily Black students, to develop and launch an internship program for juniors and seniors with an interest in the oil and gas industry.

Two Nazareth Prep students were awarded internship positions in 2023. The students visited EQT sites once per week and engaged with various EQT departments to learn the skills necessary to pursue a career at EQT after graduation. Departments included Owner Relations, Production, EHS, and others, where EQT team members offered hands-on job training, provided unique industry experiences, and helped students begin to build their professional network.

Equitable Pay

405-2

As transparency and accountability are cornerstones of garnering trust with our stakeholders, we disclose our gender pay ratios in accordance with Global Reporting Initiative (GRI) Standards.

GENDER PAY RATIOS (WOMEN:MEN)

	2021	2022	2023
Executive Officers	0.741:1	0.741:1	0.833:1
Senior Management	0.906:1	0.938:1	0.821:1
Supervisors/Managers	0.947:1	0.949:1	0.942:1
Exempt Professionals	0.807:1	0.815:1	0.841:1
Non-Exempt Professionals	0.851:1	0.835:1	0.895:1

We aim to provide fair and equitable pay in line with market rates for our industry and operating region. Given our goal of maintaining a flat organization, our compensation structure is market-based with compensation tailored to competitive rates focused on job-specific duties and scope of responsibility, as opposed to compensation based upon an employee's title or level within the organization. Market rates based on job responsibility vary significantly, which is why regulatory agencies typically look at compensation related to responsibility as opposed to title. In a flat organization, similarly titled employees can have significant variation in market compensation. The pay gaps noted in the chart above can be attributed to the small numbers of women to men in each of the broad categories provided and differences in market rates among roles within each of such categories.

[1] All benefits listed are provided to employees regardless of where they reside based on full-time employment equivalency status. Benefits marked with an asterisk (*) are not available to part-time employees. For purposes of benefits eligibility, an employee is considered full-time if the employee is scheduled to work for at least 20 hours each week.

[2] Minority population includes American Indian/Alaska Native, Asian, Black/African American, Hispanic, or Latino, or any employee disclosing two or more races.

HOW WE ARE DOING

401-1

Our HR team reviews and evaluates our employment and diversity and inclusion programs on a regular basis. During these evaluations, we confirm compliance with applicable laws and regulations and assess whether our programs remain competitive with the external labor market and align with our values. When we review our programs, we consider the following:

- Feedback from exit interviews
- Annual employee engagement surveys
- Internal feedback provided by our workforce through our digital work environment
- Turnover rate
- Internal assessments of diverse representation
- Internal assessments of compensation and benefit plans
- Benchmarking of peer companies in our industry
- External employee ratings and reviews

→ EQT was named a National Top Workplace by Energage and one of Pittsburgh's Top Workplaces in 2023.

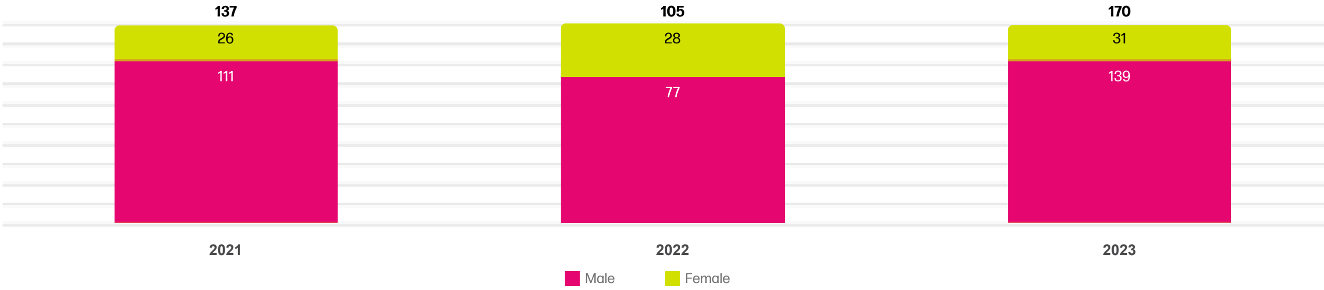
We conduct quarterly performance reviews for each of our employees to provide timely feedback on career development and enable employees to express concerns or desired opportunities for growth. We believe our quarterly reviews and other review processes help employees hold proactive conversations with their supervisors, identify areas for growth and engagement, and obtain comprehensive feedback.

We also leverage succession planning to identify and mitigate human capital risks. Our management team reviews these evaluations and may adjust current programs or develop plans to address any areas of concerns that arise. With respect to our executive team, our Board of Directors, together with the Management Development and Compensation Committee of the Board, annually reviews our succession planning for each of our executive officers, including our Chief Executive Officer.

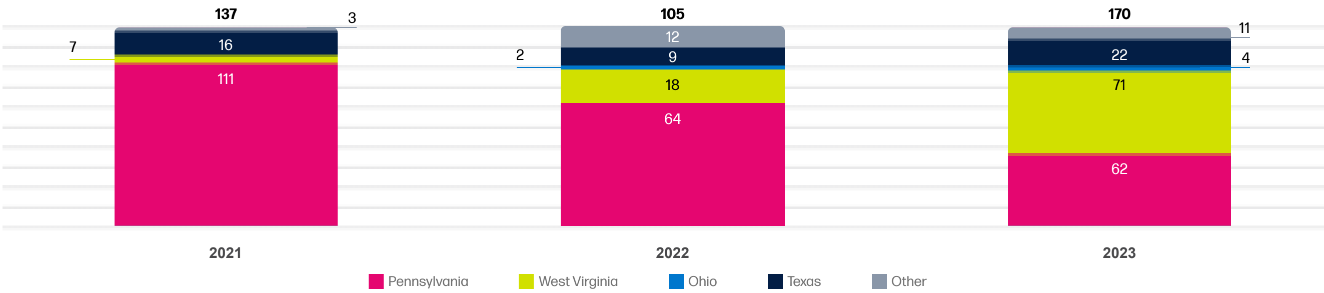
In 2023, we hired 170 new employees across our operations to meet the demands of our growing business.

NEW HIRES

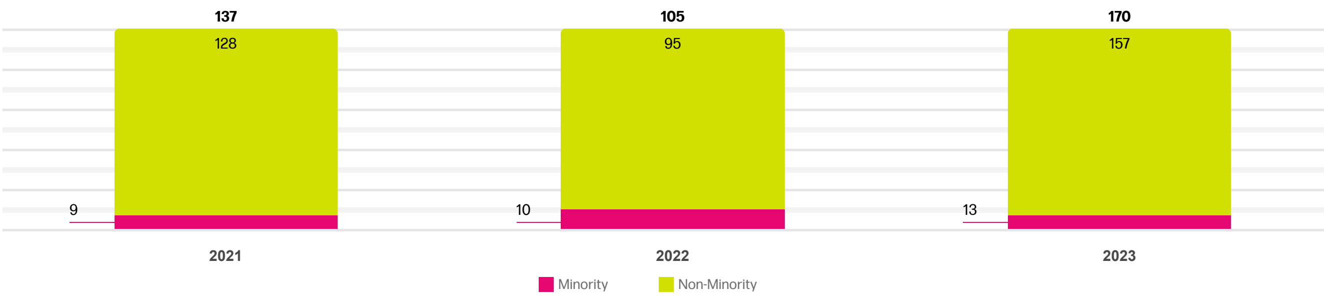
Gender



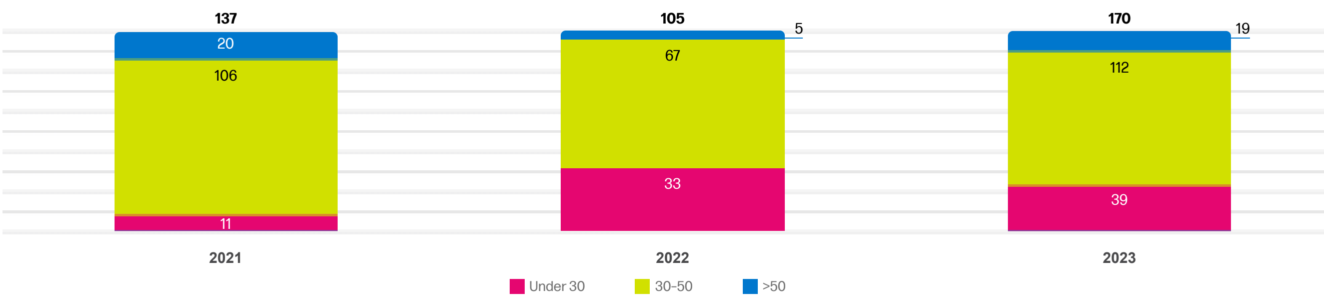
Region



Race and Ethnicity[1]



Age



For full-time employees, we offer two weeks of paid leave for fathers and 12 weeks of paid leave for mothers following the adoption or birth of a child (including through surrogacy). We offer similar benefits to part-time employees on a pro-rated basis.

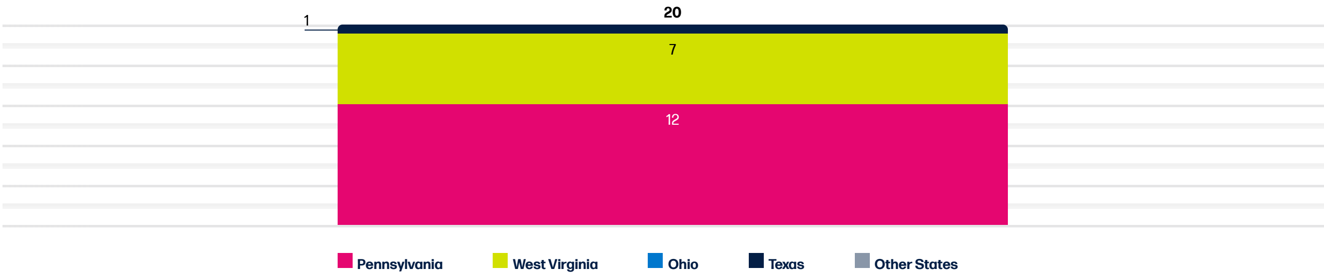
2023 PARENTAL LEAVE

401-3

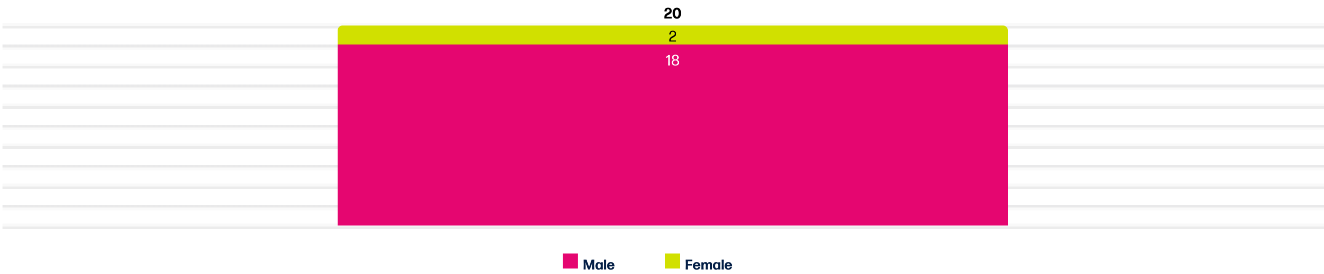
	Male	Female	Total
Eligible	669	212	881
Not eligible	0	0	0
Took parental leave	29	12	41
Returned to work	29	12	41
Return to work rate	100%	100%	100%
Retention after 12 months[2]	36	15	51
Retention rate	95%	94%	95%

2023 VOLUNTARY TURNOVER

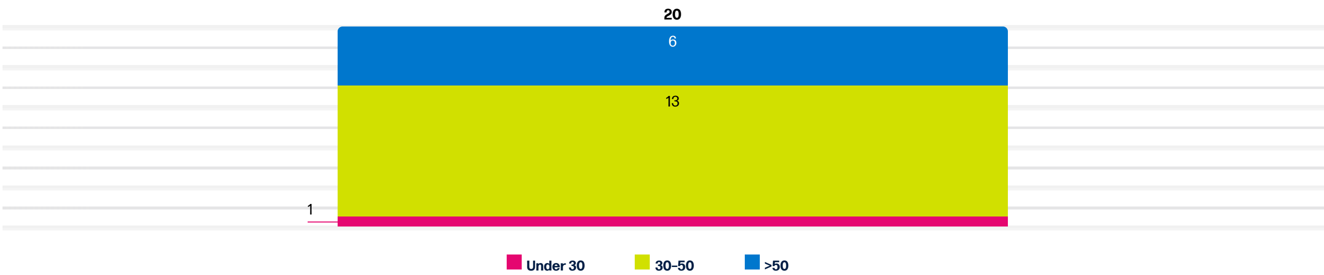
Region



Gender



Age



[1] Minority population includes American Indian/Alaska Native, Asian, Black/African American, Hispanic, or Latino, or any employee disclosing two or more races.

[2] This metric refers to employees who took parental leave during 2022 and who returned to work and were still employed with EQT as of as of December 31, 2023.

Social

ECONOMIC AND SOCIETAL IMPACT

TOPIC HIGHLIGHTS

We strive to positively impact our local communities and proactively engage with local communities to mitigate negative impacts. We work to be a good neighbor and corporate citizen by collaborating with, and giving back to, the communities where we live and operate.

In 2023, we:

- Generated approximately $1.1 billion of gross domestic product (GDP) during 2023, and $606 million of indirect GDP through ancillary business activities.
- Spent over $1.8 billion with 1,520 suppliers. Of our total supplier spend, approximately 45% fell within our operational footprint while the remaining 55% went to suppliers outside our operating area.
- Supported approximately 16,700 ancillary jobs.
- Paid $795 million in royalties to local landowners.
- Invested over $56 million in local communities through philanthropic investments and infrastructure improvements.
- Spent over $106 million, or nearly 8% of our non-public company supplier spend, with diverse suppliers, and awarded bids to diverse businesses in 120 supplier categories, up 6% from 2022.

WORKING WITH COMMUNITIES

3-3; 413-2; 413-1; SASB EM-EP-210b.1

Operating responsibly in our local communities is critical to being the operator of choice for all stakeholders. We provide significant benefits to the communities where we operate, including direct and indirect job creation, landowner royalties, road improvements, and financial contributions. We also recognize that our operations can affect these communities due to traffic and road congestion, dust, and noise pollution, as well as potential accidents from operations that can occur on or near our sites. As a result, we focus on the areas surrounding our direct operations and proactively engage with local communities to mitigate our impact.

Our efforts to positively affect our local communities focus on prevention of business risks, maximizing sustainable operational benefits to local economies, and support of local philanthropic efforts. We mitigate risk primarily through proper site assessments and active engagement with landowners and local communities for the duration of our operations. We strive to be a good neighbor and corporate citizen by collaborating with, and giving back to, the communities where we live and operate.

Our ability to operate depends on maintaining positive, proactive relationships with our landowners. We build mutual trust through transparency, proactive engagement, and appropriate responsiveness to community and landowner concerns — from site selection through every phase of operation. We are committed to proactively addressing community concerns and other risks associated with local operations, and we follow all applicable laws at the township, county, and state levels.

Our drilling and production operations have the most significant impact on our local communities. Drilling wells physically impacts the surrounding land while operating our wells introduces impacts to the environment, which are detailed in Environmental. Additionally, our operations have a significant economic impact on local communities via royalties paid, increased job opportunities, and dollars spent with local suppliers, to name a few examples.

COMMUNITIES WHERE WE OPERATE

Southwest Pennsylvania	Northeast Pennsylvania	Southeast Ohio	Northern West Virgina
▪ Allegheny County	▪ Centre County	▪ Belmont County	▪ Doddridge County
▪ Armstrong County	▪ Clinton County	▪ Monroe County	▪ Harrison County
▪ Fayette County	▪ Bradford County		▪ Marion County
▪ Greene County	▪ Lycoming County		▪ Marshall County
▪ Washington County	▪ Tioga County		▪ Ritchie County
▪ Westmoreland County			▪ Taylor County
			▪ Tyler County
			▪ Wetzel County

Mitigating Local Impacts

The size of a site dictates the amount of time needed to prepare and build a well, but construction takes a minimum of 120 days before drilling operations can begin. Before construction, our Land department engages with landowners near a planned site to discuss its location. Our Local Government and Community Affairs Specialists establish and maintain relationships with civic organizations, elected officials, emergency response personnel, business owners, residents, and other local stakeholders. These specialists work to understand and address our stakeholders' primary concerns. This team also obtains approval for construction following local ordinances through township hearing boards, which guide operational practices in the applicable community. We provide monthly updates to elected officials at the county, state, and township levels. Anyone who wishes to receive updates can register for our monthly newsletters.

Once a well is brought online and the gas flows, our Local Government and Community Affairs team remains in contact with the applicable municipality and civic organizations, and our Owner Relations team becomes the primary point of contact for impacted landowners.

Access roads to sites can be near, or shared with, community neighborhoods, which can temporarily generate heavy traffic and operations near local residences — a regular safety concern in our local communities. When we design construction routes to sites, we carefully consider the locations of schools, recreation areas, and the local population. We curtail traffic on roads traveled by school buses, prohibit truck travel during school bus pick-up and drop-off, and place custom signs along our active truck routes to communicate these restrictions to our drivers and contractors. These signs also alert the community to slow down and watch for children. To make roads safer, we also widen roads, ensure the road base is suitable for heavy loads, build turnouts, and issue flaggers to help control traffic when necessary. To further mitigate our impact on local communities, we routinely complete road upgrades prior to starting operations, including roads at, and leading to, a site and we conduct proactive noise assessments. These efforts have led to a decrease in road issues, traffic, noise, complaints, and community disturbance.

We also implemented a communications process to provide information about upcoming operations and a means of receiving periodic updates from neighbors within a certain radius of construction. During the active operation of a site, we provide monthly updates to local townships and counties. Our Local Government and Community Affairs team actively engages with communities as needed and in alignment with local policies. In 2023, we hosted four separate community town halls — three in Pennsylvania (Greene County, Washington County, and Lycoming County) and one in West Virginia (Marshall County). In addition to providing operational updates to landowners and a formal space for question-and-answer sessions, these town halls offered an overview of EQT's Unleash U.S. liquefied natural gas (LNG) initiative and provided updates about EQT's philanthropic engagements in the local community.

Addressing Complaints

3-3; 2-25

We respond to and track community complaints and concerns reported via our Owner Relations hotline. Community members can easily contact our Owner Relations team members about any concerns they have through a dedicated email address, phone number, and submission form on our external website. We use a data-driven approach to resolve issues by completing assessments related to the concern (e.g., noise assessment) and collecting relevant data to find the best resolution. In 2023, we received 28,391 inquiries, with most questions about royalties or other payments. We fully resolved 97.5% of the inquiries received by our Owner Relations team during 2023 in the same calendar year.

Annually, we analyze our response results to identify trends in performance, benchmark against previous data, and determine any required procedural changes.

Emergency Preparedness and Disaster Response

SASB EM-EP-540a.2

The safety of the communities where we operate, and that of our employee and contractor workforce, is a top priority for us. Our emergency management efforts focus on prevention, preparedness, and response. Our Crisis Management team, in conjunction with the Environmental, Health, and Safety (EHS) department, provides guidance and expertise in emergency response and crisis management. These functions also develop and maintain emergency notification procedures, training, and support.

Operating units develop site-specific emergency action and response plans to prepare for significant risks, and field teams lead daily tailgate safety meetings focused on hazard prevention and emergency preparedness before operations begin. Our Crisis Management team also conducts annual emergency scenario drills, and we contract with experts to provide immediate support in areas such as well control, firefighting, and spill response as needed.

To address and proactively respond to community safety concerns, we work closely with emergency response personnel, public works employees, elected officials, school districts, and other key community members to engage them in the process, provide information, learn from them, and build relationships. Most often, these conversations focus on the following:

- Identification of the activity at a local job site;
- The types of equipment used;
- The most appropriate response for various scenarios; and
- Our emergency or crisis response plan.

We work together with local first responders to provide training and site tours so that all parties have the knowledge needed to respond in the unlikely event of an emergency at our sites. First responders use our "Oil and Gas 101" handbook, which includes photos and descriptions for each phase of operations. We provide employee training on incident response and command structure approximately every six months. During on-location training, we conduct mock incidents for our employees and first respondersto resolve. We also take part in the Southwest Pennsylvania Oil & Gas Emergency Management Alliance – a coalition of producers, supply companies, and first responders managed by Washington County Emergency Management Services and dedicated to promoting safety in the upstream industry.

LANDOWNER RELATIONS

Landowner Engagement

We believe face-to-face interactions with landowners build trust and open channels for future dialogue. We routinely host in-person town halls in our core operating areas, which provide our Landowner Relations team the opportunity to address landowner concerns directly. We set up stations throughout the events to provide space for on-the-spot consultation.

In addition to creating opportunities for face-to-face interactions, we send frequent correspondence to landowners designed to keep these critical stakeholders informed and help them understand what to expect throughout the lifecycle of our operations in their area. We also send targeted correspondence to select landowners to provide updates on relevant projects.

Tracking and Responding to Concerns

2-25; 2-26

Landowners can contact EQT via our hotline number (844-378-5263) or our dedicated webpage. Both avenues provide landowners an opportunity to easily voice concerns and ask questions. We promote the use of the hotline during in-person and virtual meetings, through email correspondence, on company business cards, and on our corporate website.

Our Owner Relations team manages all landowner requests and questions received via our secure online portal, telephone, or email by creating trackable cases in our digital work environment. Our formalized call center allows us to report more specific response time data. For entries made through our online portal, landowners select from a list of potential issues to automatically generate a corresponding tagged case in our digital work environment. The most frequent inquiry types include general royalty payment inquiries, account address changes, ownership changes, and direct deposit setup. For landowners who choose to contact us by phone, the caller can opt to leave a voicemail if all Owner Relations team members are on calls. The caller's voicemail is automatically transcribed into a case in our digital work environment, which enables our Owner Relations agents to proactively follow up on concerns. We have also refined the data we collect for these cases to establish internal accountability and confirm that cases are routed appropriately.

The Local Government and Community Affairs team works alongside the Owner Relations team to respond to local concerns and regularly respond to issues raised by locally elected officials. The most frequent issues raised to the Local Government and Community Affairs team include road repair, area operations, and general constituent concerns.

Upon notification, our Vice President, Land, reports any significant landowner concerns directly to our Chief Executive Officer. The Board of Directors receives relevant updates on landowner relations on a regular basis. Our management team also reviews aggregate information on the types and volumes of inquiries we receive from landowners on a weekly basis.

Our process results in stronger relationships with members of the communities where we operate and better tracking of landowner feedback. We continually work to better understand the types of feedback we receive and proactively address any significant issues identified through this process. We manage all landowner communications internally to promote more direct relationships. We measure our performance in management of landowner concerns based on how frequently we cycle cases compared to our acceptable open case count. We strive to resolve issues identified by a landowner within seven business days of the notification date.

Landowner Privacy

We must request certain personal information from landowners for legal and tax purposes. We strategically limit the number of employees who manage landowner data, and we work to protect landowner privacy by maintaining systems that manage incoming information and are designed to prevent breaches. All employees who oversee sensitive information are required to complete relevant training on properly safeguarding such information.

EQT is committed to our landowners, and we strive to operate with our values at the forefront of all that we do. For more information on Land Resources, visit our webpage.

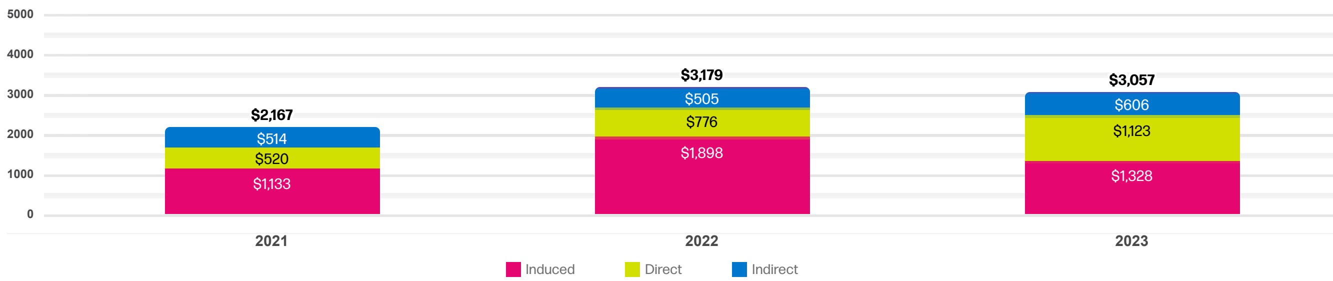
SUPPORTING LOCAL ECONOMIES

203-2; 204-1

Economic Impact

Our operations have a considerable influence on the local economies where we operate by supporting economic growth via job creation, tax revenue generation, and landowner royalty payments. Each year, we commission an independent analysis that tracks the indirect economic impacts of our business operations and examines how our operations contribute to the local and U.S. economies. A global sustainability consultancy firm conducted an economic impact analysis using our year-end 2023 data. According to the analysis, our direct activities produced approximately $1.1 billion of GDP in 2023, and the indirect GDP impact through our suppliers was $606 million. Our total induced impact – that is, the impact of spending by EQT employees, contractors, and suppliers – was approximately $1.3 billion.

ECONOMIC IMPACT ON U.S. GDP (MILLIONS OF DOLLARS)[1]



Further, our activities generated $425 million in state and local tax revenues in 2023, supporting state and local governments.

2023 STATE AND LOCAL TAX PAYMENTS (MILLIONS OF DOLLARS)[2]

	Pennsylvania	West Virginia	Ohio	Rest of United States	Total
Property Taxes	$38.2	$22.7	$6.2	$36.2	$103.3
Income Tax	$13.5	$4.8	$0.8	$10.3	$29.4
Sales Tax	$44.3	$15.4	$2.9	$33.7	$96.3
Other Personal Tax	$0.6	$0.3	$0.0	$0.5	$1.4
Other Taxes and Production and Imports	$7.4	$6.3	$0.3	$7.5	$21.5
Other	$67.8	$39.9	$4.9	$60.7	$173.3
Total	**$171.8**	**$89.4**	**$15.1**	**$148.9**	**$425.2**

Through our operations, we paid $795 million in royalty payments to our landowners in 2023.

ROYALTIES PAID (MILLIONS OF DOLLARS)

State[3]	2021	2022	2023
Pennsylvania	$416	$1,113	$449
West Virginia	$86	$209	$103
Ohio	$79	$149	$52
All Other States	$150	$413	$191
Total	**$731**	**$1,884**	**$795**

In addition, we track the indirect economic impacts of our business operations on the U.S. economy by annually commissioning an independent analysis. According to the analysis, EQT provided $3.1 billion in value-added contributions to the U.S. GDP where:

- 70% of contributions occurred in three states where we operate
- 30% of contributions related to out-of-state suppliers who provided goods and services for operational activities in our operating area

ECONOMIC IMPACT ON U.S. GDP BY GEOGRAPHIC LOCATION (MILLIONS OF DOLLARS)[4]

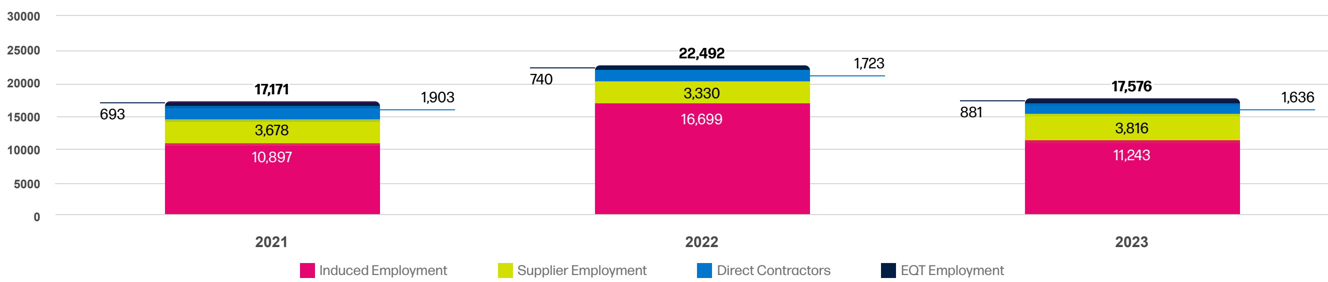
EQT GDP Contributions (millions of dollars)	2021	2022	2023
Pennsylvania	$1,034	$1,500	$1,471
West Virginia	$265	$367	$587
Ohio	$98	$112	$75
Rest of the United States	$770	$1,201	$924
Total	**$2,167**	**$3,179**	**$3,057**

Local Labor and Supplier Impacts

Our operations, which are entirely in the United States, support local economies via taxes paid, road infrastructure improvements, local hiring of personnel and suppliers, and the use and support of local service establishments. In 2023, we spent over $1.8 billion with 1,520 suppliers. Of our total supplier spend, approximately 45% fell within our operational footprint while the remaining 55% went to suppliers outside our operating area.

We sustain local jobs for employees, contractors, and suppliers to support our daily operational activities. In addition to our direct employees, we supported approximately 16,700 ancillary jobs through our operations in 2023. This includes direct contractors – who make up most of our visible workforce – suppliers and supply chain employees who support our production, gathering and transmission activities. Employment contributions also include the earnings spent by those employees, contractors, and suppliers – or the induced impact – which drives employment in sectors that provide various goods and services to the communities where EQT and our contractors and suppliers operate and live.

ESTIMATED U.S. LABOR IMPACTS (NUMBER OF JOBS)



Supplier Diversity

EQT seeks out small and diverse local suppliers[5] whenever possible to deliver strong performance to our customers and communities through a sourcing approach supported by our Board of Directors and management team. Our team maintains dashboards in our digital work environment to track diverse service provider spend and identify targeted outreach opportunities. We integrate supplier diversity goals within our standard procurement practices to inform a wide-reaching, competitive, and data-driven approach to awarding business. We continue to expand our diverse supplier universe through targeting diverse suppliers in our bidding processes and setting goals for increased diverse supplier utilization.

Further, we encourage our top vendors to consider diverse subcontractors as it helps these businesses develop relevant experience and provides us with additional opportunities to work with diverse businesses that we may not otherwise have had the opportunity to engage. We conduct meetings with top vendors to provide supplier diversity education, outline reporting requirements for subcontracting with diverse suppliers, and identify specific products purchased by the top contractors to help align them with diverse firms that sell those products. We ask our top contractors to provide their monthly spend with diverse subcontractors and local suppliers and give greater consideration to vendors who identify how they will utilize diverse sub-vendors.

In 2023, we spent just over $106 million, or nearly 8% of our non-public company supplier spend, with diverse suppliers. We have awarded bids to diverse businesses in 120 supplier categories, up 6% from 2022.

[1] EQT's economic impact is calculated using IMPLAN software. IMPLAN analyses are run using an underlying annual dataset that describes the state of the economy. Data for 2022 was not available in IMPLAN at the time when the analysis was conducted for 2022, thus 2021 IMPLAN data was used to calculate EQT's economic impact for 2022.

[2] Calculated with IMPLAN software to estimate the total (direct and indirect) impact of EQT's operations on state and local tax revenues. Amounts do not represent actual cash taxes paid by EQT.

[3] Royalties paid is based on the state of residence of the recipient of the royalty.

[4] EQT's economic impact is calculated using IMPLAN software. IMPLAN analyses are run using an underlying annual dataset that describes the state of the economy. Data for 2022 was not available in IMPLAN at the time when the analysis was conducted for 2022, thus 2021 IMPLAN data was used to calculate EQT's economic impact for 2022. Total may not equal sum of individual values due to rounding.

[5] We define diverse suppliers as business enterprises owned by historically underrepresented racial groups, women-owned business enterprises, and veteran-owned businesses.

GIVING BACK TO OUR COMMUNITIES

203-1

Our efforts to support the communities in which we operate include local giving, sponsorship, and philanthropic initiatives through EQT Corporation and the EQT Foundation, a separate 501(c)(3) organization. EQT Corporation and the EQT Foundation both make charitable contributions to organizations within the communities near our active operations.

Our Stakeholder Affairs team manages corporate donations to local communities, following a routine review and pre-approval process to understand each recipient organization's initiatives and alignment with our values and corporate strategy. Our philanthropic investments support a variety of organizations that range from small, local nonprofits to municipalities that seek support for community projects that exceed their budgets. Other types of community engagement include sponsorships of county fairs, community festivals, in-kind donations, and other local events that enable our employees to engage with community members, enhance the quality of life for residents, and educate community members about our company and industry. The following are some examples of our 2023 corporate philanthropic efforts:

- Approximately $180,000 spent on livestock purchases at county fairs and festivals across our operating footprint, re-donating the livestock purchased or donating the proceeds to the local 4H.
- Committed $500,000 to Greene County, Pennsylvania for the Wisecarver Recreation Area project.
- Partnered with the Waynesburg Lions Club to offer free Christmas trees to Greene County, Pennsylvania residents through the EQTrees program.

Nonprofit organizations that qualify may also apply for grants through the EQT Foundation, which the EQT Foundation's Board of Directors review to ensure compliance with U.S. laws and regulations applicable to corporate foundations. EQT Foundation grants complement our corporate support to build relationships throughout our operational footprint. The EQT Foundation prioritizes funds within the following three categories:

- Community Enrichment;
- Education and Workforce; and
- Environment.

The EQT Foundation gave more than $4.2 million in 2023 to support local communities. Examples of grant recipients include the following:

- 5 Loaves Food Pantry – Food insecurity assistance
- Appalachian Outreach – Easing the burden of poverty in Marshall and Wetzel counties
- Blueprints – Greene County Senior Central Kitchen
- Camp Susque – Community pool project
- Carnegie Library of Pittsburgh – Summer Reading Program
- Child Hunger Outreach Partners – In-school pantry and backpack program
- Community Foundation of Greene County – Greene County Fairgrounds improvements
- Consortium for Public Education – Beth Center Community computer science and STEM initiative
- Create Our Future – Bellaire High School CNC plasma cutter
- Fayette County Community Action Agency – Food Bank Shop Thru
- Flenniken Public Library – Special needs programing and equipment
- Friends of Wetzel County – Back Home Festival
- Intermediate Unit 1 Educational Foundation – Mobile Career Lab and innovation grants
- Literacy Council of Southwestern PA – ESL Expansion, GED Vouchers, and Baby Book Bag Program
- Mannington Food Pantry and Clothes Closet – Food insecurity assistance
- Matt's Maker Space – Albert Gallatin School District learning space
- Oglebay Foundation – Aquaponics/Hydroponics greenhouse
- One Tree Planted – Keystone 10 Million Trees Partnership
- Program to Aid Citizen Enterprise (PACE) – Inclusive Voices
- Southwest Training Services – Driving Our Future Workforce in Washington County
- Pennsylvania State University Philanthropic Fund - Science U
- This Is My Quest – Conservation management and education
- Washington County Agricultural Fair – Washington County Fair 225th Anniversary Mural
- West Virginia Association of Conservation Districts – West Virginia Envirothon
- West Virginia University Foundation – Midstream Petroleum Engineering Program

Our corporate philanthropic investments and road and infrastructure improvements for communities totaled more than $56 million in 2023.

EQT COMMUNITY INVESTMENTS

	2021	2022	2023
Philanthropic Investments and Giving (EQT Corporation)	$865,900	$1,093,492	$1,305,336
Roads and Infrastructure Investments (EQT Corporation)	$27,585,234	$40,073,741	$55,463,141
Total Investments (EQT Corporation)	**$28,451,134**	**$41,167,233**	**$56,768,477**
Total Grants and Contributions (EQT Foundation)	**$3,052,508**	**$3,807,625**	**$4,260,600**

In 2023, we continued our partnership with Pledge 1%, an initiative to encourage employees to pledge 1% of their time each year – approximately 20 hours – to volunteer in their local communities. Employees can participate in company-provided volunteer opportunities or identify opportunities on their own. We achieved our 1% goal in 2023[1] as our employees volunteered 16,166 hours of their time.

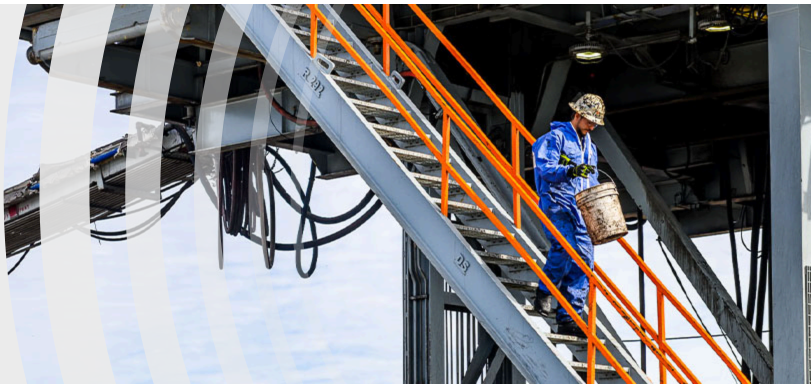
Additionally, in 2023, we raised our employee donation match limit from $25,000 to $75,000 per employee.[2] On Giving Tuesday, we double matched all employee donations, resulting in a highly successful campaign with more than $865,000 in collective employee and EQT Foundation donations.

[1] Each year, we set our 1% pledge goal based on our employee headcount as of January 1 of the applicable year. For 2023, our 1% pledge goal was 14,800 volunteer hours.

[2] The EQT Foundation will match, in cash, on a dollar-for-dollar basis (up to $75,000 in the aggregate per employee for the year), certain donations to qualifying Internal Revenue Code Section 501(c)(3) tax-exempt organizations. All employees and directors of EQT Corporation and its subsidiaries are eligible. The minimum eligible donation is $100.

Social

WORKFORCE HEALTH AND SAFETY



TOPIC HIGHLIGHTS

We strive to be the safest operator in the Appalachian Basin through our use of leading-edge technology, robust training, and clear safety guidelines. Our Family, Obligation, Communication, Understanding, and Support (FOCUS) program and training promotes an overall culture of safety and serves as a tool to coach our employees and contractors.

In 2023, we:

- Implemented a comprehensive plan to refocus our entire workforce on the importance of operating safely.
- Recorded zero contractor and employee fatalities.
- Performed 55 audits to verify that all our contractors and employees complied with our comprehensive safety standards.
- Partnered with West Virginia University to help expand their oil and gas training program and curriculum — including a $500,000 3-year commitment from the EQT Foundation.

WHAT WE ARE DOING

3-3; SASB EM-EP-320a.2

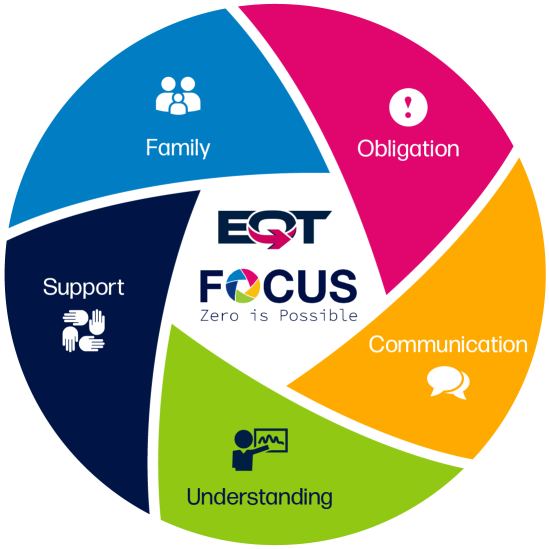
We believe that safety is a precursor to achieving operational excellence. The safety of our employees and contract workers — and the environment in which they work — is a top priority as the nature of natural gas extraction activities, including well operations and water hauling, has the potential to pose health and safety risks to workers. Our laser focus on safety has only intensified, following two contractor fatalities in 2022. We take these tragic accidents very seriously and implemented a comprehensive plan during 2023 to refocus our entire workforce on the importance of operating safely. We are proud to report the strong success of our 2023 safety campaign, which resulted in year-over-year improvements in most of our safety performance metrics, a nearly five-fold increase in "stop works" initiated by our workforce, and, most importantly, we had zero contractor and employee fatalities during 2023. We continue to push this positive momentum into 2024, with our new safety campaign focused on risk hazard assessments. At EQT, we believe that a risk ignored is equivalent to a risk taken. Every time we ignore hazards or by-pass the risk assessment process, we set ourselves up for harm. In 2024, we are refocusing our workforce to minimize even the smallest risks, so that we can reduce the potential for incidents.

Safety Culture

As we strive to be the safest operator in the Appalachian Basin, we implement technologies, robust training, and clear safety guidelines to ensure all workers — including our large contractor base — have the resources, training, and support necessary to work safely.

We prioritize safety objectives over business objectives, and we conduct our active business operations in accordance with the applicable health and safety requirements established by the U.S. Occupational Safety and Health Administration (OSHA) and other regulatory bodies such as the Pennsylvania Department of Environmental Protection (PADEP), the Ohio Department of Natural Resources, and the West Virginia Department of Environmental Protection.

Our FOCUS program and training promotes an overall culture of safety and serves as a coaching tool for our employees and contractors. Click on the graphic below to learn more about each component of our FOCUS program.



F IS FOR FAMILY

Family is about expanding our connections and caring for the people here at work and at home, and treating everyone as our family.

O IS FOR OBLIGATION

Each one of us has an obligation to perform our jobs efficiently and safely in a manner that protects the health and safety of ourselves and those around us.

C IS FOR COMMUNICATION

Communication is engaging in respectful conversations that focus on our common goals and values

U IS FOR UNDERSTANDING

Understanding is being aware of our safety goals and how we can each contribute to achieving them

S IS FOR SUPPORT

Support is working together to create an environment where Zero is Possible, a safe working environment to ensure we all return home safely to our families

We apply a FOCUS lens to our safety management processes, training, contractor guidance, and interaction with local communities. Our employees received the program so well that we expanded the FOCUS training to include all contractors. We assess our contractors' performance and provide additional training and coaching to them as needed.

The FOCUS program exemplifies our commitment to an environment where "Zero is Possible," and ensures that all employees and contract workers understand why safety is important to our EQT family – at home and on the job. Employees and contractors who exemplify our safety culture and go beyond expectations are rewarded with digital challenge coins for each letter of the FOCUS acronym.

In 2023, we continued to hold in-person leadership and safety culture sessions and expanded them to better align with and promote our new, company-wide Stop Work Complacency campaign. Through this campaign, we aim to further educate our employees on workplace safety and the prevention of future accidents by combatting complacency. Employees were made aware of potential dangers in their work environment and were reminded to closely monitor these dangers. In the event any worker identifies a potential risk, they are authorized and encouraged to suspend work without hesitation or fear of retribution. EQT leadership, as well as key business partners' leadership teams, also participated in safety culture sessions to demonstrate our dedication to a stronger safety culture across our operational footprint.

Industry Collaboration

As a responsible corporate citizen, we look for opportunities to work with our peers to help improve overall industry safety performance. Through our active membership in the ISNetworld® (ISN) Appalachian Working Group, we share safety-related best practices and innovations with a group of natural gas producers to improve safety performance within the Appalachian Basin. We also require all our contractors to be ISN members and to use the ISN digital platform to upload and track safety statistics, which are accessible to us for review. We also completed annual updates to our safety scorecard and processes for our contractors.

In 2023, we began to host roundtable discussions with nine fellow operators in our region. These first meetings, which grew out of our push to improve safety for water haulers, evolved into broader discussions around lessons learned across our collective operational footprint – and have since been formalized into the Appalachia Safety Association (ASA). The ASA meets each quarter to share safety insights and pursue collaborative opportunities to ensure worker safety in our region.

Governance

Our Safety department works in close collaboration with the Environmental, Fleet, and Security teams. We use a centralized database to track all EHS data in a single location, which is updated monthly and made available to all EQT employees. The database provides our entire organization with transparency on our overall EHS performance and the performance of individual departments.

The Vice President, EHS, who reports directly to our Chief Executive Officer, leads the Safety department. Five times a year, the Vice President, EHS provides EHS-specific updates to the Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors.

We maintain an annual cash incentive compensation plan for our employees, which we refer to as our Short-Term Incentive Plan (STIP). The STIP is based on our successful achievement of specific financial, operational, and EHS performance measures, established annually by the Management Development and Compensation Committee of our Board of Directors. In 2023, safety performance accounted for 15% of the annual incentive compensation opportunity under the STIP. We believe this provides a meaningful incentive for all our employees to keep their focus on safety and further reinforces the importance of safety as part of our culture. For more information about STIP and related performance metrics, see our 2024 Proxy Statement.

EHS Management System and Risk Identification

403-1; 403-2; 403-4; 403-7; 403-8

Our EHS Management System is informed by the federal and state regulatory requirements of OSHA, the PADEP, the Ohio Department of Natural Resources, and the West Virginia Department of Environmental Protection. Our EHS Management System enables us to systematically identify and manage workforce safety risk by communicating our EHS Policy, awareness and training, workforce safety procedures, performance monitoring, and safety verification processes to our employees and contractors at all locations. We are committed to annual audits of our EHS Management System to provide updates when needed and ensure alignment with current issues and regulatory requirements. In 2023, our EHS team performed 55 audits to verify that all our contractors and employees complied with our comprehensive safety standards.

The identification, prioritization, and management of risks associated with our health and safety performance is core to our EHS Management System. Our detailed risk and hazard analysis (RHA) process uses a hierarchy of safety controls to pursue, set up, and sustain proper safeguards. Before any fieldwork begins, the RHA requires a systematic safety review of the site construction plan and all daily onsite workforce activities. If a task is deemed unsafe, everyone onsite has the obligation and authority to stop work without fear of retribution or discipline. To ensure the RHA functions properly, we use a multilayered verification process and a qualified team of internal and external safety experts to oversee observation, testing, inspections, and audits. We share verification results with our leadership team, and we take action to strengthen any potential weaknesses identified.

To engage our workforce in safe work decision-making, we conduct safety meetings, stand-downs, and leverage our emergency hotline. We require all employees, contractors, and vendors to report an emergency, medical issue, fire, spill, safety concern, or other issue that may occur. Our toll-free emergency hotline operates 24 hours a day, 7 days a week. Our call center received 3,641 calls in 2023 and has played a critical role in the collection of necessary information to dispatch appropriate individuals and agencies to mitigate incidents. Members of the EHS department field these calls to ensure the right teams are notified to respond.

We also maintain a community hotline number for community members to report safety concerns; see Economic and Societal Impact for more information on how we protect our communities.

→ Emergency Hotline: 1-833-990-1534

Safety Training

403-5; 403-10

Safety training is a critical component of our workplace safety initiatives. All EQT employees receive core safety training annually, along with more frequent specialized training for employees tailored to the work performed and the types of issues faced by those employees. We customize specialized training subjects and delivery methods as needed. For example, in 2023, our monthly safety meetings with field employees, held both virtually and in-person, covered issues such as:

- Stop work authority and our associated complacency campaign
- Proper use of personal protective equipment
- Incident reporting and investigation
- Regulatory citation information
- Emergency preparedness
- Outdoor safety
- Safe driving
- Industry-specific technical safety training

We continue to leverage our FOCUS training program for all employees and contractors, and we provide additional training on chemicals and chemical handling to ensure the chemicals used in our hydraulic fracturing processes are not misused. During 2023, our field-based employees completed approximately 2,984 combined hours of EHS training, while our office-based employees completed approximately 934 combined hours of EHS training. Our contract workers completed approximately 36,887 total hours of EHS training hosted by EQT. Safety data sheets and hazard communications, including monthly safety newsletters distributed to our employees and contractors, help reinforce our trainings.

EQT and West Virginia University Partner on Safety Program

In 2023, EQT Corporation and the EQT Foundation partnered with West Virginia University (WVU) to help expand their oil and gas training program and curriculum – including a $500,000 3-year commitment from the EQT Foundation.

Following our investment and expanded partnership, WVU's Occupational Safety and Health Extension was awarded an OSHA Susan Harwood Training Grant in 2023. The grant, which aims to help underserved, high-hazard industry workers and employers, will help the extension program provide training and education on workplace safety, hazard recognition, and abatement to 350 workers in the oil and natural gas industry.

"At EQT, we place the highest priority on the safety of our employees, contractors, and communities," said Mike Lauderbaugh, Vice President, Environmental, Health, and Safety. "Our team is proud to share our best practices and learnings to support WVU in developing a curriculum that will help make our industry safer and better."

Contractor Safety

Contract workers made up approximately 79% of our total workforce hours in 2023 – requiring transparency from and collaboration with our partner companies. All drilling, construction, maintenance, or other operations-related contractors we use must agree to adhere to our EHS Policies and Program, which are updated regularly to reflect best practices. These policies apply to all work performed by a contractor's employees and any subcontracted employees.

Contractors must also pass a qualification process developed by ISN, which includes our contractor safety auditing procedure and requires they provide vital information on their performance in key areas including:

- Safety management systems
- Injury and illness statistics
- U.S. Department of Transportation (DOT) inspection compliance
- U.S. DOT motor carrier safety rating
- Written safety programs and safety training
- Experience modification rating
- Fatality history

Our EHS department collaborates with our Supplier Relations Management group to oversee contractors' compliance with our safety standards. If a contractor does not meet our safety standards, then our EHS team works with the supplier, applicable operations departments, and Supplier Relations Management to seek improvement. If the supplier does not improve, then safer service providers are engaged. Contractors who fail to meet our standards are not permitted to continue to work on our sites.

We remain engaged with our contractors as work evolves to achieve our joint commitment to safety. We track contractor safety incident rates, specifically injury and vehicle accidents, provided by contractors via ISN.

We have also automated certain aspects of our operations to improve efficiency and enhance workers' safety. In our drilling operations, we perform remote geosteering and use directional drilling services. We use satellites to remotely gather and analyze our wellbore data for quality control issues. We remotely adjust the speed and direction of drilling and, if necessary, send instructions electronically to crews on location to make corrections. This not only decreases the number of onsite personnel, thereby reducing the potential for safety issues, but it also allows us to use the best geosteerers and our business partners' best directional drillers and personnel to perform services on multiple wells and rigs simultaneously.

In our completions operations, we have eliminated the use of hammer unions — a known failure point in the industry — in our hydraulic fracturing operations. We replaced the labor associated with carrying and hammering hundreds of connections with a controlled, mechanically assisted rig-up with connections that are bolted together instead of hammered. Elimination of hammer unions from our hydraulic fracturing operations has decreased the risk of failed connections, thereby improving equipment life to create a safer work environment that requires less labor and has a lower operational cost.

We have automated our wellhead controls, which decreased the number of personnel needed on location to execute valve actuation and increased valve reliability. Our automated system opens and closes the valves on our drilling rigs and greases the valves on a set schedule, increasing the life of each valve.

Additionally, we perform vibration analysis on our wells, which informs our pump operator if the well pump is operating within a specified "danger zone." Avoidance of the danger zone extends the life of the pump and decreases the frequency at which pumps need to be rebuilt. Rebuilding well pumps is a labor-intensive process that increases the risk of workforce injuries and environmental spills. When we reduce the number of required pump rebuilds, we improve our efficiency and our safety and minimize our environmental impact.

Road and Traffic Safety

Safe driving is an area of particular importance for us as our site activities at times require heavy truck traffic that can affect surrounding communities. Our EHS Program explicitly addresses safe vehicle operation and outlines safety expectations for both employees and contractors. In addition to our FOCUS training for water haulers, we maintain Traffic Control Plans that outline speed limits, curfews, and route restrictions for all active sites and Fleet Safety Procedures for employees, contractors, and subcontractors.

We require all employees and contractors on a location to watch a safety video and pass a test created by our EHS department. Workers then receive a safety badge with their name, company, and vehicle information, which is used to track arrivals and departures from the site. This system also enhances our emergency response readiness with the provision of real-time information about on-location workers so we can provide an accurate headcount to first responders should an incident occur.

To encourage drivers to comply with applicable guidelines, all EQT work vehicles have a Geotab global positioning system (GPS) device used to track driver behaviors. These GPS devices allow us to monitor vehicle location more easily so we can determine who was involved if we receive a community complaint or if an accident occurs. Additionally, we hire private road monitors with law enforcement backgrounds to continuously surveil our truck traffic once operations begin. Not only do these individuals help ensure our employees and contractors follow our guidelines, they also support community safety through investigation of community complaints on worker violations. Read more about how we work with communities to address safety concerns in Economic and Societal Impact.

We also work closely with driving safety and industry experts to reduce risks associated with operating our vehicles. Both new and experienced drivers must demonstrate their safe driving skills through a periodic supervisor observation session. New employees undergo a series of computer-based and behind-the-wheel training programs, including a defensive driving module. We provide additional instruction for employees who operate specialty vehicles or haul trailers, perform off-road travel, or drive construction vehicles on public roads. One such course is a U.S. DOT training, which enables drivers to cross state lines and remain in compliance with relevant laws. We require our drivers to recertify every 3 years. In 2023, we offered 16 unique training courses to our drivers — including vehicle, all-terrain vehicle, crane operation and snow mobile trainings. We require contractors to record miles driven in ISN to establish preventable vehicle accident rates. Our contractors drove approximately 40,960,238 miles for us in 2023 and had a preventable vehicle accident rate of 2.59. Read more about our approach to Transportation in Operational GHG Emissions.

We require all water hauling vendor vehicles to install video cameras — one that faces the driver and another that faces the roadway. These cameras allow us to conduct periodic spot checks on the drivers to verify that they follow the bonded routes, adhere to posted speed limits, and that they drive undistracted. Footage from these cameras has also helped us determine the cause of accidents and share lessons learned in training sessions to further enhance our safety culture.

We also continue to use our Water App, which allows us to track and monitor water trucks and other vehicles operated by our service providers to evaluate safety practices, source vehicles more efficiently, and reduce mileage. We believe that this insight continually increases the effectiveness of our incident response times. For more information, see Water.

Occupational Health Services

403-3

Healthy employees are more adept at performing their roles safely. Industrial hygienists routinely review the physical demands of our employee job functions, while they collaborate with the EHS department on repetitive motion hazards and the potential for elevated noise exposure. In addition, we perform post-offer and fit for duty testing to ensure that our employees can safely perform their jobs. We also provide all our employees with free access to the Calm App to help manage stress. Read more about our employee wellness initiatives in Talent Attraction and Retention.

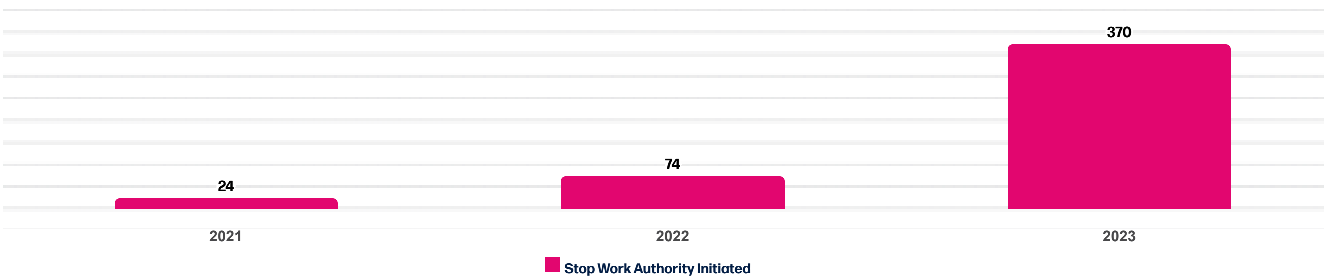
Our EHS, HR, and third-party medical services partners play a key role in ensuring the occupational health of our employees. EHS and HR collaborate with a third-party case management provider, Work Partners, to oversee health and safety reporting. Employee health information is stored in a secure environment accessible only to those directly involved in the management and reporting process, per our Personally Identifiable Information Policy.

HOW WE ARE DOING

3-3; 403-9; 403-10; SASB EM-EP-320a.1

Our most important goal is to ensure our workers make it home safely. In 2022, we were devastated by two separate incidents where this did not occur. In both incidents, contractors lost their lives while completing water hauling driving assignments for EQT. These tragic fatalities resulted in immediate action to address these safety gaps in our training and management and to prevent future injuries. Following each of these incidents, we conducted an onsite investigation in collaboration with representatives from the impacted service provider, state police, local emergency services, and OSHA to determine the cause of the incident. We then held a "safety stand down" with all employees from the impacted service provider and a roundtable meeting with our water hauler drivers to discuss the incident, and provided additional safety training. We also implemented a company-wide Stop Work Complacency campaign in response to these incidents. As a result of this campaign, our workforce initiated five times as many "stop works" in 2023 compared to 2022.

STOP WORK AUTHORITY



Furthermore, and most importantly, we had zero contractor and employee fatalities during 2023. As a result of the two contractor fatalities that occurred in 2022, the funding multiple for the safety intensity component of our 2022 STIP — which accounts for 10% of the total payout of our company-wide short-term bonus compensation — was reduced by 40%, which resulted in direct financial consequences for our workforce.

Additionally, due to the inherent risks involved with water hauling, we prioritized the expansion of our water pipeline network in 2023 to take as many water trucks off the road as possible. Read more about our water network in Water.

When a safety incident occurs, we record the nature of the event in our safety incident management database under OSHA injury and illness recordkeeping requirements. After each incident, we conduct a thorough incident review to determine potential causes, identify options to prevent recurrences, and highlight opportunities to improve training, processes, and procedures using a hierarchy of safety controls. We have a severity chart for all incidents, and each incident type is associated with a certain number of hazard points. Our departments each have an annual maximum target on the number of hazard points they can accumulate — with the aim to accumulate as few hazard points as possible. Our personnel also conduct weekly incident reviews with senior management. When we track and analyze safety incidents, we can assess the effectiveness of our approach to safety management and strive for continuous improvement.

We track top indicators — including near-miss incidents, number of trainings held, audits performed on contractors and our own operations, and survey results — to identify areas for improvement. We also use several safety management verification processes to evaluate our safety program, including:

- A safety team inspection program;
- A safety team contractor monthly safety auditing program; and
- A worksite auditing program.

We analyze all results from our safety verification programs for potential systemic issues and establish actions to promote continuous and sustainable program improvement.

WORK-RELATED INJURIES[1]

Metric	2021[2]		2022		2023	
Employees	#	Rate	#	Rate	#	Rate
Fatalities from work-related injuries	0	0	0	0	0	0
High-consequence work-related injuries[3]	0	0	1	0.14	0	0
Workforce accidents[4]	11	1.63	22	3.00	17	2.16
Lost-time accidents	0	0	2	0.27	0	0
Recordable work-related injuries (including fatalities)	2	0.30	6	0.82	9	1.14
Main types of work-related injuries	Majority of injuries caused by tick bites requiring prescription medication		Majority of injuries caused by bee sting, struck by/against (aerial work platform, car door, stainless line), hand/finger injuries due to being caught in/between equipment		Majority of injuries caused by struck by/against equipment or ergonomic	
Contractors	#	Rate	#	Rate	#	Rate
Fatalities from work-related injuries	0	0	2	0.07	0	0
Workforce accidents[5]	81	3.20	77	2.88	94	3.09
Lost-time accidents	5	0.20	10	0.37	15	0.49
Recordable work-related injuries (including fatalities)	18	0.71	22	0.82	24	0.79
Main types of work-related injuries	Majority of injuries caused by struck by/against (e.g., hand tools, hose, mobile equipment) or same level slip/trip/fall		Majority of injuries caused by slip/trip/fall (e.g., ice, equipment), ergonomics (e.g., back injury while lifting) and heat stress		Majority of injuries caused by same level falls, caught in/between equipment, and struck by/against equipment	

TOTAL RECORDABLE INCIDENT RATE (TRIR)

Metric	Unit of measure	2021[6]	2022	2023
Full-time employees	Incidents per 200,000 hours worked	0.30	0.82	1.14
Contract employees	Incidents per 200,000 hours worked	0.71	0.82	0.79
Short-service employees	Incidents per 200,000 hours worked	0	0.14	0

During 2023, we experienced a larger number than usual of employees who reported tick bites and bee stings, which negatively impacted employee TRIR. Excluding such incidents, our 2023 TRIR for full-time employees would have been 0.21.

Most of our workforce injuries result from same level falls, hands or fingers caught in or between equipment, or employees being struck by or against tools and equipment. We have created videos for all employees to watch on prior safety incidents such as these. In the videos, the individuals who were injured describe what occurred and what could have been done differently to prevent the incident from occurring. Our field employees received these videos very well because the message comes from their peers. Additionally, hazards such as viruses, noise, and organic compounds have the potential to cause ill health for our employees. We identified all health and safety-related hazards through testing, monitoring, and sampling.

WORK-RELATED ILL HEALTH[7]

Metric	2021	2022	2023
Employees			
Number of fatalities because of work-related ill health	0	0	0
Number of cases of work-related ill health	0	0	1
Contractors			
Number of fatalities as a result of work-related ill health	0	0	0
Number of cases of work-related ill health	0	0	0

NEAR MISS FREQUENCY RATE

Metric	2021	2022	2023
Full-time employees	1.78	0.68	0.63
Contract employees	1.42	1.84	2.43
Short-service employees	0	0	0

PREVENTABLE VEHICLE ACCIDENT RATE

Metric	2021	2022	2023
Employees	1.32	1.33	1.99
Contractors	1.77	2.56	2.59

While our preventable vehicle accident rate has increased, it is notable that the severity of the incidents has generally decreased. For example, our 2023 employee preventable vehicle accident rate consists of a total of 14 incidents, 13 of which involved a vehicle striking a fixed object (typically a cement barrier). Only one incident involved another vehicle. Nonetheless, we have incorporated additional safe driving trainings into our Stop Work Complacency campaign to remind our drivers of the importance of safe driving and being mindful of their surroundings.

At EQT, we continually look for ways to improve the transparency of our Environmental, Social, and Governance (ESG) disclosures. With that in mind, we began publishing our days away, restricted, or transferred (DART) Rate, beginning with our 2022 ESG Report. DART Rate is a lagging indicator used to measure OSHA-recordable workplace injuries and illnesses that result in time away from work, restricted job roles, or permanent transfers to new positions. A lower DART Rate generally indicates safer business operations with a DART Rate of 0.00 as the "best" or "safest" rate possible. Our employee DART Rate for the prior 3 years is provided below.

DAYS AWAY, RESTRICTED, OR TRANSFERRED (DART) RATE[8]

Metric	2021	2022	2023
Employees	0.00	0.27	0.13

[1] No workers have been excluded from our workforce health and safety data. All rates are calculated per 200,000 hours worked.

[2] 2021 safety metrics do not include incidents related to the Alta Assets and Alta employees and contractors which occurred prior to EQT's acquisition of such Alta Assets on July 21, 2021.

[3] Inclusive of cases with a return-to-work date greater than six months from date of incident.

[4] Includes all reported injuries.

[5] Includes all reported injuries.

[6] 2021 safety metrics do not include incidents related to the Alta Assets and Alta employees and contractors which occurred prior to EQT's acquisition of such Alta Assets on July 21, 2021.

[7] All our employees are included in our Worker-Related Ill Health disclosures, except for workers from staffing agencies.

[8] DART Rate calculated as the number of OSHA recordable injuries and illnesses that resulted in days away, restricted or transferred, *multiplied* by 200,000, *divided* by the total number of hours EQT employees worked during the applicable year.

GOVERNANCE

LEADING WITH SUSTAINABLE BUSINESS PRACTICES

We understand that the embodiment of responsible governance and ethics practices is critical to function as the operator of choice for all stakeholders. We commit to operate transparently and ethically while we seek engagements and technological investments that support our overall strategy.

20%
of our 2024 short-term incentive compensation is linked to ESG performance

55%
of our directors are women

“AA”
MSCI ESG rating in 2023

Governance

CORPORATE GOVERNANCE

TOPIC HIGHLIGHTS

Business success stems from strong corporate governance driven by the Board of Directors, which oversees the management of our business with a focus on policy, oversight, and strategic direction.

In 2023:

- Female directors comprised over half of our Board and served in key leadership roles, including serving as chair of our Board and all four of our standing Board Committees.
- 9% of our directors were racially/ethnically diverse.
- We included environmental and safety performance measures in our incentive compensation programs and aligned executive compensation opportunity with the successful achievement of our environmental and safety goals.
- We tracked nearly 400 ESG metrics within our digital work environment to position us for opportunities to enhance our performance.

OUR GOVERNANCE STRUCTURE

2-9; 2-10

Our Board of Directors (Board) is the highest governance body at EQT and oversees the management of our business with a focus on policy, oversight, and strategic direction. All directors on our Board annually stand for election to reinforce our Board's accountability to our shareholders. We have only one class of voting stock. Additionally, our Board has adopted and maintains comprehensive Corporate Governance Guidelines, which require, among other things, that a majority of our directors be independent and that an independent director be annually appointed to serve as our Board Chair. The leadership responsibilities of our independent Board Chair are outlined in paragraph 5(g) of our Corporate Governance Guidelines.

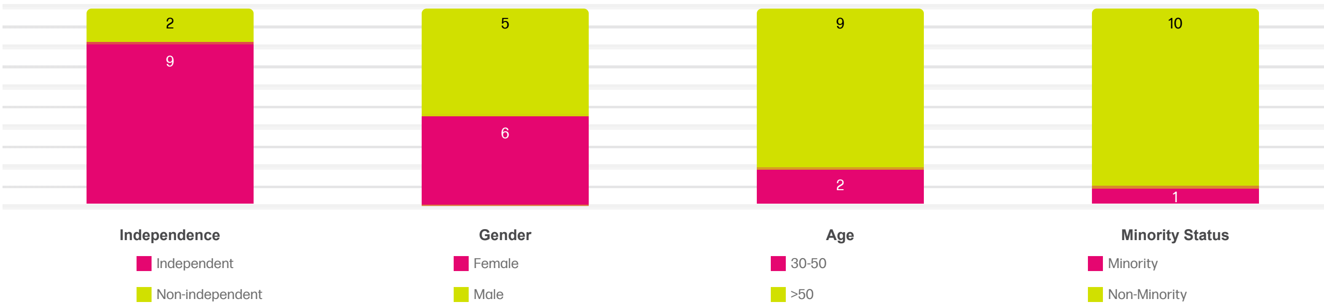
The Board maintains four standing committees:

- Audit Committee
- Corporate Governance Committee
- Management Development and Compensation Committee (Compensation Committee)
- Public Policy and Corporate Responsibility Committee (PPCR Committee)

The responsibilities of each standing Board Committee are set forth in a written charter, a copy of which is available on our Governance Documents webpage. The Corporate Governance Committee and our full Board annually review Committee Charters. Additionally, our Board may form new committees, disband existing committees, and delegate responsibilities to a committee.

Consistent with our core values, our Board values diversity and believes it affords the opportunity for a variety of viewpoints, improving the quality of dialogue and contributing to a more effective decision-making process. Details regarding certain diversity characteristics of our Board are included in the chart below. As of December 31, 2023, female directors represented over half of our Board and served in key leadership roles, including serving as Chair of our Board and all four of our standing Board Committees. Our Board also recognizes the importance of, and benefits from, racial and ethnic diversity. As of December 31, 2023, 9% of our directors are racially/ethnically diverse and 55% of our directors are women. As our Board evolves, racial and ethnic diversity will continue to be an important factor in assessing the Board's overall mix of skills, experience, background, and characteristics. More information about our Board of Directors can be found on our Board of Directors webpage.

EQT BOARD OF DIRECTORS COMPOSITION AND DIVERSITY [1]



[1] Minority population includes American Indian/Alaska Native, Asian, Black/African American, Hispanic, or Latino or any employee disclosing two or more races.

ESG OVERSIGHT

Two Board-level Committees – the Corporate Governance Committee and the PPCR Committee – are responsible for evaluating and providing oversight, guidance, and perspective with respect to our ESG strategy. Each of these Committees meets at least quarterly and has explicit ESG oversight responsibilities embedded within their formal committee charters.

Our management-level ESG Committee helps guide the execution of our ESG strategy with oversight support from the Corporate Governance and PPCR Committees of the Board. Our ESG Committee is comprised of our Chief Executive Officer, General Counsel, and other senior leaders, and meets every other week. The ESG Committee reports and makes recommendations regularly to both the Corporate Governance and PPCR Committees on current ESG matters. Our full Board also discusses critical ESG topics such as safety, sustainability, climate change, and other environmental matters during the five regular Board meetings each year.

Compensation

2-19; 2-20

Executives and other employees participate in our Short-Term Incentive Plan (STIP), our annual cash incentive compensation program. Executives also participate in our Long-Term Incentive Plan (LTIP), our long-term equity incentive compensation program, with awards granted under the LTIP being comprised of Incentive Performance Share Units issued under our Incentive Performance Share Unit Program (IPSUP) and Restricted Share Units. The incentive compensation opportunity available under the STIP is based on our successful achievement of specific financial, operational, and Environmental, Health, and Safety (EHS) performance goals, which are reviewed and established annually by the Compensation Committee of our Board. The incentive compensation opportunity available under the IPSUP is generally dependent on our company's total shareholder return performance based on a matrix of absolute and relative total shareholder return performance. The Compensation Committee of our Board establishes the compensation performance metrics annually and reviews our performance against these metrics before they certify payout of compensation under the applicable year's STIP and IPSUP.

Beginning in 2021 and through 2023, the Compensation Committee included a targeted year-over-year reduction of greenhouse gas (GHG) emissions intensity as a performance metric in our STIP. Reductions in our GHG emissions intensity is an important component of our ESG strategy, and the Compensation Committee views this environmental performance measure as a meaningful way to link annual incentive compensation opportunity with achievement of our GHG intensity reduction goals.

→ For 2023, 25% of our STIP funding was linked to ESG-focused measures – specifically, GHG emissions intensity reduction and safety performance.

The Compensation Committee prioritizes environmentally responsible operations and carbon offset generation to achieve our net-zero goal by attributing a portion of our executive and senior management compensation opportunity to our environmental performance – maintaining accountability for our emissions targets. In 2023, we continued to drive progress on our goal of net-zero GHG emissions from our current Production segment operations on a Scope 1 and Scope 2 basis by or before 2025. The Compensation Committee incorporated our 2025 net-zero goal into the 2022 IPSUP[1] by including a performance payout modifier that links a meaningful portion of participant payout opportunity to both (i) achieving our goal of net-zero GHG emissions by or before 2025 and (ii) how net-zero is achieved. This payout modifier will result in reduced incentive compensation opportunities if our net-zero goal is either not achieved or if it is achieved through the purchase of carbon credits in excess of the benchmark threshold established by the Compensation Committee. For more information on our STIP and IPSUP, and the related performance metrics, see our 2024 Proxy Statement.

ESG Strategy Development and Implementation

2-12; 2-13; 2-29

Our ESG Committee leverages external research and benchmarking, evaluates ESG data trends, and engages stakeholders to identify the issues most pertinent to us and to our stakeholders and to identify potential opportunities for improvement. Examples of our stakeholder engagement include external outreach to investors, credit providers, landowners, environmental certification organizations, nongovernmental organizations, and other groups to better understand how we can address key ESG issues. Every three years, we also conduct a robust strategic materiality assessment to confirm that our ESG disclosures, initiatives, and strategy align with our internal and external stakeholders' expectations for us as a company. We most recently conducted a refreshed strategic materiality assessment in 2022. For more information on our strategic materiality assessment and our overall stakeholder engagement strategy, see Stakeholder Engagement and Materiality.

Our ESG Committee also assists our executive team and senior management to develop, implement, and monitor initiatives, processes, policies, and disclosures in accordance with our ESG strategy. In combination with our Board and Committee oversight, the ESG Committee provides input to the Board on strategic direction and works with senior management and specific business departments to coordinate company-wide implementation and execution of our ESG strategy.

ESG Reporting

2-14

Our ESG Committee oversees our ESG reporting process, including coordination with internal subject matter experts (SMEs) as needed. In addition, our Board and Chief Executive Officer have an opportunity to review and provide feedback on our annual ESG Report.

[1] Our IPSUP compensation plans are based on a 3-year performance period and potential payouts under each IPSUP are assessed at the end of the applicable performance period. For example, the 2022 IPSUP performance period extends from 2022 through 2024. Because our net-zero goal was established as a milestone to be achieved by 2025, meaning that performance against this objective will be measured as of year-end 2024, the Compensation Committee determined that it would not be appropriate to include a payout modifier for achievement of our net-zero goal beyond the 2022 IPSUP.

Governance

ETHICS AND INTEGRITY

TOPIC HIGHLIGHTS

We take pride in operating our business with integrity. Integrity is present in each of our corporate values, and it is the foundation of our success. Our Code of Business Conduct and Ethics provides a foundation for our values and sets clear expectations for our employees and all individuals who perform business on our behalf.

In 2023, we:

- Published the EQT Corporation Human Rights Policy, which is intended to guide our corporate decision-making to ensure our actions align with our values while also providing information on the rights of our stakeholders should they have a concern regarding our operations.
- Completed a new assessment to measure the maturity of our compliance program, which showed a successful increase in our compliance maturity score.
- Achieved 100% compliance with training on our Code of Business Conduct and Ethics.

WHAT WE ARE DOING

2-23; 2-24; SASB EM-EP-510a.2

Our company values — Trust, Teamwork, Heart, and Evolution — support our culture and enhance our reputation as a company acting with integrity. At EQT, our goal is to build trust through transparency and accountability. It is imperative that we do what we say we will do to maintain our close relationships with our stakeholders and communities. We strive to follow through with our promises to do the right thing and keep ethics and integrity at the core of every decision. For more information, see EQT's Mission and Values.

We believe that each member of our team has a responsibility to maintain and enhance our reputation by applying our values and acting with integrity. Our values drive the culture we expect our employees to always maintain.

TRUST

- Always do the right thing.
- Do what you say you will do.

TEAMWORK

- Work together toward a common goal.
- Share, respect, and embrace diversity of thought.
- Understand our customers.
- Respect the wrench.

HEART

- Care about what you do (actions).
- Care about the relationships you form (impact).
- Bring passion and drive to be the best at what you do (attitude).

EVOLUTION

- Drive to get better every day.
- Understand your environment to prioritize any needed adaptions.
- Be transparent (which enables collaboration that triggers innovation and leads to evolution).

Our Code of Business Conduct and Ethics (Code) provides a foundation for our values and sets clear expectations for our employees and all individuals who perform business on our behalf. The Code acts as a guide and resource related to personal responsibilities, compliance with law, and the use of good judgment. Our Director of Compliance periodically reviews and proposes amendments to the Code and other ethics-related policies as needed, in collaboration with SMEs, to ensure our policies reflect the ever-changing work environment and legal and regulatory landscape. The Code covers a variety of topics, including Environmental, Health, and Safety (EHS); human rights; anti-competitive behavior; conflicts of interest; communication and cooperation with regulators; political involvement; diversity and inclusion; and honest and ethical dealing. Our General Counsel approves proposed changes to the Code, and depending on the materiality of the changes, our Board of Directors also reviews revisions.

Annually, each employee is required to complete Code training and confirm their continued understanding and compliance with the Code. Our online training related to the Code covers individual topics within the Code including workplace misconduct, bribery and anti-corruption, and insider trading. Every new employee is required to complete a core training curriculum that covers the Code, dignity and respect in the workplace, safeguarding personally identifiable information, and incident reporting. In 2023, 100% of eligible employees completed training on our Code.

We expect our suppliers, vendors, agents, contractors, and consultants (collectively, our business partners) to provide services or goods in compliance with the Code or their own written code of conduct if it complies with U.S. Federal Sentencing Guidelines and other applicable laws and regulations. We annually remind our business partners of their obligation to comply with the Code and, specifically, their responsibilities related to conflicts of interest.

Additionally, we support full and fair competition, comply with antitrust laws, and avoid improper practices that may limit competition through illegal or unfair means. We do not enter into agreements with competitors to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers, or markets.

In 2022 we partnered with Gartner, a top management consulting firm, to conduct a diagnostic maturity assessment of our compliance program. The results provided measures of functional activity and maturity relative to Gartner's best practice research and benchmark data. This information helped us establish a compliance program charter, develop an annual compliance strategy, and implement metrics to monitor our compliance health and effectiveness. The assessment evaluated over 2,400 regulations and allowed us to complete control strengthening activities for our priority regulations. During 2023, we completed a new assessment to measure our progress, which showed a successful increase in our compliance maturity score.

Additionally, we recognize that operating responsibly and in alignment with human rights expectations is critical to fulfill our mission to be the operator of choice for all stakeholders. To support this objective, at the beginning of 2023, we published the EQT Corporation Human Rights Policy (Human Rights Policy), which is intended to help guide our corporate decision-making to ensure that our actions align with our values while also providing information on the rights of our stakeholders should they have a concern regarding our operations. Make sure to maintain the hyperlink to the HR Policy. Our Human Rights Policy was developed and approved by our ESG Committee, in coordination with our Director of Compliance and the Public Policy and Corporate Responsibility Committee of our Board of Directors.

Communicating Concerns

2-26; 2-25

Each year we provide in-person and online training to reinforce encouragement for employees to communicate concerns of misconduct to their supervisors, the EQT Compliance Network, or our Ethics HelpLine.

Ethics HelpLine: 1-800-242-3109
www.eqt.ethicspoint.com

Our Ethics HelpLine and web-intake form allows employees to report misconduct and obtain resources to help them do the right thing. We publicize our Ethics HelpLine phone number and web-intake instructions at each work location, including active field sites, and provide it to our business partners. A nationally recognized, independent service provider operates the Ethics Helpline and is available 24 hours a day, seven days a week by phone and web form. We maintain a zero-tolerance policy on retaliation for anyone who makes a good faith report of an alleged Code violation.

The EQT Compliance Network, which consists of a group of senior-level employees from Internal Audit, Human Resources, Compliance and Ethics, Legal, and EHS, is an additional resource available for employees to report suspected misconduct and to seek guidance for ethical and lawful behavior.

Additionally, interested parties may communicate directly with our Board of Directors (and with independent directors, individually or as a group) via email sent to independentchair@eqt.com. Our Corporate Secretary, or an appropriate individual on his staff, will receive the communications and promptly deliver the communications to the appropriate director or directors, unless the communications are junk mail, spam, or mass mailings.

HOW WE ARE DOING

Our total number of workplace misconduct reports decreased year-over-year, while the percentage of substantiated workplace reports increased. We had 14 reports of compliance violations in 2023, a decrease from 17 reports in 2022. In 2023, 43% of reports were substantiated as actual violations, compared to 35% in 2022.

We use a variety of surveys, scoring systems, and data sources to benchmark our performance against peers and other businesses. This enables us to identify training opportunities, improve policies, and enhance communication to internal and external stakeholders. We share gathered information and insights among Compliance, Internal Audit, and Human Resources staff to ensure we meet our expectation to do the right thing.

Governance

PUBLIC POLICY AND PERCEPTION

TOPIC HIGHLIGHTS

We engage on issues that affect our operations and communities so that we and others in the industry may fairly and safely produce natural gas. We aim to operate as a thought leader that elected officials seek out for consultation on questions related to our industry.

In 2023, we:

- Continued to engage with members of U.S. Congress and federal agencies and serve as an informed resource to policymakers on issues that directly affect us and the natural gas industry.
- Participated in CERAWeek and in the 28th United Nations Climate Change Conference (COP28) in Dubai.
- Became the first independent, domestic operator to sign the Oil and Gas Decarbonization Charter announced at COP28.
- Continued our partnership in industry organizations to discuss local, state, and federal issues pertinent to natural gas.

WHAT WE ARE DOING

3-3

Current debate within public, regulatory, and investor groups related to the transition to a lower-carbon economy has contributed to an enhanced focus on fossil fuels, including natural gas. We believe it is our duty to serve as an informed resource to policymakers on issues that directly affect us and the natural gas industry. Pursuing thought leadership opportunities and advocating for responsibly developed natural gas may lead to improvements to, and better perceptions of, the industry while simultaneously supporting our goal to be the natural gas operator of choice and helping to reduce global greenhouse gas (GHG) emissions by replacing coal with natural gas.

In coordination with policymakers, we aim to explain how natural gas can be used, not just as a resource to meet growing energy demands domestically and globally, but also as a tool to enhance the quality of life in many disadvantaged communities. Nearly 3 billion people globally live in energy poverty, and we believe natural gas is the right tool to help address this. Natural gas is a low-cost, reliable, and clean source of energy — and the benefits do not end there. Learn more about the benefits we provide to local communities in Economic and Societal Impact.

We engage on issues that affect our operations and communities so that we and others in the industry may fairly and safely produce natural gas. We aim to operate as a thought leader that elected officials seek out for consultation on questions related to our industry. We engage with regulators, legislators, and other industry participants to proactively shape policies in the best interest of all stakeholders. Our goal is to build trust among stakeholders and officials through transparency and honesty.

In 2023, we continued to engage with members of the U.S. Congress and federal agencies. Our President and Chief Executive Officer, Toby Rice, participated in dozens of meetings and events with policymakers and key stakeholders, both in the United States and abroad, including testifying before the the House Energy, Climate and Grid Security Subcommittee in February 2024 on the positive impacts of U.S. liquefied natural gas (LNG) exports. Mr. Rice and other senior leaders at EQT have worked with policymakers and stakeholders to discuss the impacts natural gas can have in the reduction of global emissions, highlighting the role natural gas and U.S. LNG can have in both energy security and national security. Additionally, in January 2024 we sent a second letter to the U.S. Secretary of Energy, Jennifer Granholm, in opposition to the U.S. administrations' moratorium on LNG exports to non-free trade agreement countries. For more information, see our Letter to Secretary Granholm.

Public Policy Issues and Engagement

SASB EM-EP-530a.1; 11.2.4

We aim to see the larger impact on communities, operators, the environment, and the economy when we consider and engage with policy issues in our industry. We collaborate with government agencies such as the National Safety Council and the Occupational Safety and Health Administration to improve safety regulations related to the industry. We also work to support federal, state, and local policies that promote stable investment climates for natural gas exploration, production, storage, and transportation. These may include policies governing environmental protection, taxes, permitting reform, natural gas production, transportation, and expanding the use of natural gas in sectors such as transportation, manufacturing, and electricity generation. The impact of our operations and use of natural gas by our stakeholders remains a key driver for our influence and engagement.

We shape policies that affect our company and our industry at the local, state, and federal levels directly, in addition to engaging on federal policies through our membership in trade associations. In 2023, we participated in CERA week and in COP28 in Dubai. For more information related to COP28, see Climate Change Strategy.

We also continued our leadership role in the Partnership to Address Global Emissions (PAGE), adding two new members in 2023. PAGE promotes policies to replace coal consumption and strives to solve complex global energy and climate problems. Within PAGE, we push for the enactment of policies that will help create the infrastructure needed to increase the production and export of U.S. LNG.

Governance and Policies

We comply with applicable local, county, state, and federal laws when we conduct public policy activities. Our Public Relations and Government Affairs teams, collectively referred to as "Stakeholder Affairs," guide and oversee our public policy activities. Additionally, the Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors receives regular reports about these activities at each regular PPCR Committee meeting. The PPCR Committee reviews and receives reports about our approach to public policy matters, including corporate political spending; diversity; environmental, health, and safety (EHS); and energy.

Our Political Contributions and Political Activity Policy and Lobbying Disclosure and Compliance Policy help manage our interactions with regulatory agencies and elected officials. We require, among other things, that employees not engage in lobbying activities on our behalf and that corporate treasury dollars not be used for political purposes, in each case without prior approval from our General Counsel. The PPCR Committee annually reviews our contributions made to political candidates and discusses public policy issues that affect us to help ensure compliance with our policies and applicable law.

Political Spending

Our political spending is limited to the United States, and we comply with the laws and regulations in each jurisdiction where we are politically active. We also adhere to federal and state campaign finance laws on political spending in support of political parties, politicians, and related institutions. We fund our political spending through three sources:

- The non-partisan EQT Corporation Federal Political Action Committee (PAC), sourced solely from voluntary employee contributions;
- The non-partisan EQT Corporation State PAC, sourced from voluntary employee contributions and transfers from the EQT Federal PAC; and
- EQT corporate treasury dollars.

Members from our senior management comprise the Board of Directors of our PACs and our General Counsel serves as Chair of both PAC Boards. Our PAC Boards meet as necessary to approve political contributions and to take other actions. At each meeting, representatives from our Stakeholder Affairs team present to the PAC Boards on relevant political issues and key political races. At each meeting, the PAC Boards also discuss fundraising efforts and solicitation and contribution strategies for the PACs.

Corporate Memberships

2-28

We actively participate in member and trade organizations to improve our industry. In 2023, we continued our founding-member-level engagement in three key organizations – the PAGE Coalition, the Appalachian Methane Initiative, and the Appalachian Regional Clean Hydrogen Hub (ARCH2). For more information on our activities in these organizations, see Climate Change Strategy.

In 2023, we continued our participation in industry associations – such as the Marcellus Shale Coalition, the Gas & Oil Association of West Virginia, and the American Exploration and Production Council – to discuss local, state, and federal issues pertinent to natural gas, and the ISNetworld® Appalachian Working Group to share safety-related best practices. We continued to participate in Our Nation's Energy Future Coalition and The Environmental Partnership, where we work with like-minded companies to improve environmental performance and to lower emissions. Our membership with Natural Allies for a Clean Energy Future is focused on building a better understanding of how natural gas can play a vital role in the lower-carbon economy. We also joined the National Association of Manufacturers, which works to highlight how natural gas provides reliable and affordable energy to our nation's manufacturers.

We assign one employee as the relationship manager for each of our membership organizations. Many of our employees also sit on the boards of local chambers of commerce and industry associations of which we are members. We provide a list of our corporate memberships, disclosing 2023 dues paid and the portion allocated to lobbying under How We Are Doing.

In 2023, we continued to use our associations dashboard in our digital work environment to track our corporate memberships. The dashboard tracks our membership status, renewal date, membership dues, the organization type, and the geographic focus of each organization in which we are a member or have considered joining. This data can be accessed by all our employees to help ensure both accuracy and full transparency of our membership data. Additionally, every proposed corporate membership is submitted for approval to our ESG Committee and the ESG Committee also reviews all our active corporate memberships on an annual basis. The ESG Committee uses a pre-defined scoring rubric to assign a membership score to each proposed organization based on the organization's influence, historical success in achieving its stated goals, and whether the organization's mission is aligned with our corporate mission and strategy.

Thought Leadership

Thought leadership is a critical component to achieving our mission. We believe that natural gas is an essential energy form in the United States with strong potential to satisfy the growing energy demand globally. We also recognize the importance of GHG emission reductions from our operations. That is why, in 2022, we eliminated substantially all the natural gas-powered pneumatic devices used in our production operations. Natural gas pneumatic devices have historically been a significant source of methane and GHG emissions within the oil and natural gas production industry and, therefore, the replacement of these pieces of equipment provides the industry with significant opportunities to reduce emissions with limited capital outlay. We also published a whitepaper that highlights our research and findings on the development and implementation of a pneumatic device replacement program so that other operators can leverage our experience and implement this process in their own operations. Read more about how we reduce our GHG emissions in Operational GHG Emissions.

Additionally, in 2023, our Chief Executive Officer, Toby Rice, continued his participation in an LNG Task Force in Pennsylvania to further explore opportunities to export U.S. LNG. We believe natural gas is critical to accelerate a sustainable pathway to a lower-carbon future and achieve global climate goals. We believe the United States is well positioned to lead this transition with plentiful access to natural gas resources and we remain committed to using our voice to educate policymakers about the environmental, social, and economic benefits of natural gas production and consumption. For more information, please see Climate Change Strategy and Unleashing U.S. LNG.

HOW WE ARE DOING

3-3; 415-1

Public Policy Issues

We continued to work with legislators and regulators in 2023 to help develop policies and regulations to advance safe and efficient natural gas development. In 2023, we provided guidance to legislators, administration officials, and regulators on the following issues:

	Pennsylvania	Ohio	West Virginia	Federal
Grid Reliability	✓	✓	✓	✓
Carbon Capture Utilization and Storage	✓	✓	✓	✓
Tax Issues	✓	✓	✓	✓
Permitting Reform	✓	✓	✓	✓
Blue Hydrogen	✓	✓	✓	✓
Methane Mitigation	✓	✓	✓	✓
LNG Exports	✓			✓
Well Plugging	✓	✓	✓	
Energy Infrastructure	✓	✓	✓	✓

Political Contributions

Through our Federal and State PACs along with our corporate treasury dollars, we contributed over $408,000 to political candidates and organizations in 2023 as shown below.

2023 POLITICAL CONTRIBUTIONS

Funding Source	Beneficiary of Contribution	Amount ($)
EQT Corporation PACs	Candidates for, and members of, U.S. Congress and U.S. Senate	$27,300
	Candidates for, and members of, Pennsylvania state elected office	$38,500
	Candidates for, and members of, West Virginia state elected office	$250
	Candidates for, and members of, county and municipal elected office	$7,000
Total PAC Political Contributions		**$73,050**
EQT Corporation	Corporate treasury contributions to political candidates and other political organizations	$335,000
Total 2023 Political Contributions		**$408,050**

We also paid over $2.6 million in corporate membership dues in 2023, allocating approximately $254,000 of that total to lobbying. The table below details our corporate-level participation in membership organizations during 2023.

2023 MEMBERSHIP ASSOCIATIONS

Association Name	2023 Membership Dues[1]	2023 Dues Allocated to Lobbying
Allegheny Conference on Community Development	$52,250.00	$3,657.50
American Exploration and Production Council (AXPC)	$200,000.00	$140,000.00
American Gas Association	$74,694.00	$2,539.60
Appalachia Safety Association	$0.00	$0.00
Appalachian Energy Future	$60,000.00	$0.00
Appalachian Methane Initiative (AMI)[2]	$0.00	$0.00
Atlantic Council of the United States	$100,000.00	$0.00
Blockchain for Energy	$100,000.00	$0.00
Boston College Center for Corporate Citizenship	$7,000.00	$0.00
Doddridge County Chamber of Commerce (WV)	$1,000.00	$0.00
Fayette County Chamber of Commerce (PA)	$800.00	$0.00
Gas and Oil Association of West Virginia	$35,000.00	$0.00
Global Carbon Capture and Storage Institute	$28,000.00	$0.00
Greene County Chamber of Commerce (PA)	$800.00	$0.00
Harrison County Chamber of Commerce (WV)	$525.00	$0.00
Independent Producers EHS Forum	$0.00	$0.00
Institute of Gas Technology (GTI)	$75,000.00	$0.00
Marcellus Shale Coalition	$150,000.00	$32,550.00
Marion County Chamber of Commerce (WV)	$570.00	$0.00
Marshall County Chamber of Commerce (WV)	$775.00	$0.00
Mon Valley Regional Chamber of Commerce (PA)	$475.00	$0.00
Monongahela Area Chamber of Commerce (PA)	$330.00	$0.00
National Association of Manufacturers (NAM)	$91,153.00	$27,345.90
Natural Allies for a Clean Energy Future	$1,000,000.00	$0.00
Ohio Chamber of Commerce	$6,000.00	$1,800.00
Ohio Oil and Gas Association	$40,000.00	$10,000.00
Oil and Gas Methane Partnership (OGMP)	$0.00	$0.00
Our Nation's Energy Future Coalition (ONE Future)	$17,500.00	$0.00
Partnership to Address Global Emissions (PAGE Coalition)	$356,397.45	$0.00
Pennsylvania Chamber of Business and Industry	$42,850.00	$21,425.00
Pledge 1%	$0.00	$0.00
Propane Gas Association of New England	$750.00	$0.00
Public Affairs Council	$2,800.00	$0.00
St. Clairsville Area Chamber of Commerce (WV)	$500.00	$0.00
Stanford Natural Gas Initiative	$35,000.00	$0.00
The Environmental Partnership	$0.00	$0.00
The Permitting Institute	$90,000.00	$0.00
The Progressive Policy Institute[3]	$0.00	$0.00
U.S. LNG Association (LNG Allies)	$70,000.00	$14,000.00
Utilities, Telecommunications & Energy Coalition of West Virginia	$1,000.00	$0.00
Virginia Propane Gas Association	$425.00	$68.00
Washington County Chamber of Commerce (PA)	$905.00	$0.00
West Virginia Chamber of Commerce	$7,350.00	$918.75
West Virginia Manufacturers Association	$1,500.00	$240.00
Westmoreland County Chamber of Commerce (PA)	$600.00	$0.00
Wetzel-Tyler Chamber of Commerce (WV)	$1,500.00	$0.00
Williamsport-Lycoming Chamber of Commerce (PA)	$417.50	$0.00
Total	**$2,653,866.95**	**$254,544.75**

[1] Membership fee only. Excludes other fees which may have been paid to the organization, such as sponsorships or education fees.

[2] There are no formal membership dues associated with membership in this organization. All members are asked to contribute to the costs of AMI's annual monitoring plan, which are used to pay consultants, conduct surveys and process data, among other items.

[3] We paid a membership fee of $250,000 in 2022 covering our 2022 and 2023 membership in this organization. No fee was paid to this organization during 2023.

CONTENT INDICES

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

EQT has prepared its 2023 ESG Report with reference to the GRI 2021 standards. To download our ESG Performance Data, review American Exploration and Production Council (AXPC) ESG metrics, or access other report resources, please visit esg.eqt.com/report-resources/report-downloads.

GENERAL DISCLOSURES

GRI Standard	Disclosure	Description	Location, Direct Response, and Additional Information
The organization and its reporting practices			
GRI 2: General Disclosures 2021	2-1	Organizational details	About EQT (Corporate Profile) 2023 Form 10-K pages 8-9; Our headquarters are located in Pittsburgh, Pennsylvania. We have operations in the United States of America.
	2-2	Entities included in the organization's sustainability reporting	About EQT (Corporate Profile) 2023 Form 10-K Exhibit 21
	2-3	Reporting period, frequency and contact point	Our annual ESG report is prepared with information and data from January 1, 2023 through December 31, 2023, unless otherwise noted. Our annual Form 10-K financial report is prepared with information during the same timeframe as our ESG report. Our 2023 ESG Report was published on June 25, 2024. For questions related to our ESG Report, please contact Patrick O'Malley, Senior Counsel, Corporate & Securities (POMalley@eqt.com)
	2-4	Restatements of information	2021 and 2022 spill amounts and volumes have been restated to reflect only spills greater than 5 gallons due to the fact that applicable state Departments of Environmental Protection do not require spills under 5 gallons to be reported. For more information see footnote 21 in the ESG Performance Data Download.
	2-5	External assurance	We did not submit our 2023 ESG Report for external assurance; however, we did conduct a self-assessment of the report utilizing our Internal Audit team. Additionally, in 2022, we partnered with a public accounting firm to complete a pre-assurance evaluation of our 2021 ESG Report and leveraged the results of that evaluation to refine our self-assessment.
Activities and workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	About EQT (Corporate Profile) 2023 Form 10-K pages 14-15
	2-7	Employees	ESG Performance Data Download
	2-8	Workers who are not employees	Given that we have a significant number of contract workers, and the majority of our contract workers are not hired by EQT directly, but, rather, are employed by third-party service providers hired by EQT, we are unable to provide our exact number of contract workers. However, our records indicate that during 2023 (i) 13,608 unique contract workers checked-in at our well site guard shacks, and (ii) 32,220 contract workers completed our online EHS training module to obtain a security badge to enter our well sites or offices. The number of contract workers who checked-in at a guard shack is lower than the number of contract workers who completed our online EHS training given that not all contract workers perform work at our well sites, and, thus, do not have to check-in at a guard shack.
Governance			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	Corporate Governance (Our Governance Structure)
	2-10	Nomination and selection of the highest governance body	Corporate Governance (Our Governance Structure) The Corporate Governance Committee of our Board of Directors (the "Board") identifies and recommends to the Board requisite skills and characteristics for individuals qualified to serve as directors. The Corporate Governance Committee identifies potential director candidates through many sources, including third-party search firms and unsolicited shareholder submissions. All our directors annually stand for election by our shareholders. For additional information on Board member qualifications, please see the Board of Directors page on our website and pages 14-18 of our 2024 Proxy Statement. For more information on our director nomination and selection process, see page 13 and pages 25-27 of our 2024 Proxy Statement.
	2-11	Chair of the highest governance body	Board of Directors; The Chair of our Board of Directors is independent.
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance (ESG Oversight: ESG Strategy Development and Implementation) Climate Change Strategy (What We Are Doing: Governance, Risk Management) 2024 Proxy Statement page 23
	2-13	Delegation of responsibility for managing impacts	Corporate Governance (ESG Oversight: ESG Strategy Development and Implementation) Climate Change Strategy (What We Are Doing: Risk Management) 2024 Proxy Statement page 23
	2-14	Role of the highest governance body in sustainability reporting	Corporate Governance (ESG Oversight: ESG Reporting)

	2-15	Conflicts of interest	We disclose conflicts of interest to stakeholders as required by law. Our Code of Business Conduct and Ethics outlines our policy to avoid conflicts of interest. We also have an internal Conflicts of Interest Policy. The majority of our directors are independent, and our Corporate Governance Committee monitors related-person transactions. For more information, see pages 30-36 of our 2024 Proxy Statement.
	2-16	Communication of critical concerns	To achieve sustainable performance for shareholders, employees, landowners, customers, and communities, the Board is committed to overseeing EQT with integrity, accountability, and transparency. The Board welcomes input on how it is doing and provides stakeholders with multiple ways to communicate with our governing body. The Chair of the Board is a key point of contact on the Board for concerns or inquiries. Avenues for contacting the Chair or other members of the Board include: ▪ Communicating directly with the Board (and with independent directors, individually or as a group) by sending an email to independentchair@eqt.com or by traditional written correspondence, directed to our Corporate Secretary, sent to the following address: EQT Corporation c/o Corporate Secretary 625 Liberty Avenue Suite 1700 Pittsburgh, Pennsylvania 15222 ▪ Communications sent to our Corporate Secretary are reviewed by the Corporate Secretary, or an appropriate individual on his staff, and such communications are promptly delivered to the appropriate director or directors unless the communications are junk mail, spam or mass mailings. ▪ Communications may be made anonymously or confidentially. While we do not maintain a record of concerns communicated to the Board, we have conducted a formal shareholder engagement program since 2010 and we maintain active dialogue with our shareholders year-round. Through our investor relations program, senior executives hold meetings with our investors or potential investors to discuss operations, strategy, and other critical items as outlined on page 10 of our 2024 Proxy Statement. During 2023, our team had over 525 interactions with our shareholders, including meetings with over 200 individual firms covering more than 60% of our shareholder base. Our Chief Executive Officer or Chief Financial Officer participated in over 60% of these interactions with shareholders during 2023. Our management team uses our annual ESG Report to help guide conversations with investors regarding economic, environmental, and social topics. When investors pose specific questions, our management team schedules calls or meetings to address their inquiries accordingly. As described in Stakeholder Engagement and Materiality, the Board values and regularly considers the input and feedback of all stakeholders in its oversight of our sustainability efforts.
	2-17	Collective knowledge of the highest governance body	Upon election, our directors participate in an initial orientation to Board service and routinely receive information from management, including presentations at Board meetings and interim updates between meetings, to inform them about company business – including information related to economic, environmental, and social topics. In 2023, the Board held five regular meetings and one special meeting. We also encourage our directors to participate in outside educational programs for which we fund or reimburse our directors' participation.
	2-18	Evaluation of the performance of the highest governance body	The Board and its Committees use performance assessments to evaluate how well they are fulfilling their governance responsibilities. The Board and its Committees conduct annual self-assessments and each director – in a discussion with the Chair of the Board – provides feedback on individual director performance. Although the Board does not publicly disclose any actions taken in response to its annual self-assessments, it takes the assessment process seriously and responds appropriately to the results to improve overall governance performance.
	2-19	Remuneration policies	Corporate Governance (ESG Oversight: Compensation) Our independent director compensation – including descriptions of cash, equity-based, and other compensation – and related processes are outlined on pages 37-39 of our 2024 Proxy Statement. We also have compensation recoupment, or a "clawback," policy applicable to current and former executive officers if we are required to prepare an accounting restatement due to material noncompliance with any financial reporting mandate under U.S. securities laws. The policy authorizes us to recoup certain compensation from covered executives who received equity or non-equity incentive compensation. See page 65 of our 2024 Proxy Statement for more details.
	2-20	Process to determine remuneration	Corporate Governance (ESG Oversight: Compensation) Annually, the Corporate Governance Committee reviews, and the entire Board approves, the compensation of our executive officers. The Management Development and Compensation Committee of the Board establishes the target total direct compensation for executive officers by establishing base salaries, setting long-term and annual incentive targets, and approving perquisites. The Management Development and Compensation Committee approves annual and long-term incentive programs on a yearly basis with recommendations from management and an independent compensation consultant. For more information regarding our executive compensation process, see pages 48-52 of our 2024 Proxy Statement; additionally, pages 53-85 describe our executive compensation program and performance. The Management Development and Compensation Committee considers investor feedback during the design of our long-term incentive programs. At our 2023 annual meeting of shareholders, 98.8% of votes cast approved the "Say-on-Pay" proposal, approving the compensation of our named executive officers.
	2-21	Annual total compensation ratio	See page 85 of our 2024 Proxy Statement Our Chief Executive Officer's annual total compensation ratio was 78:1 in 2023. Our Chief Executive Officer's total annual compensation was $10,600,926 in 2023 and the annual total compensation of the median employee of EQT was $135,105 in 2023, in each case as calculated pursuant to Securities and Exchange Commission rules.
Strategy, policies, and practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Letter from Our Chief Executive Officer
	2-23	Policy Commitments	Ethics and Integrity (What We Are Doing) Our publicly available policies can be found here: ▪ EQT Corporation Code of Business Conduct and Ethics ▪ EQT Corporation Human Rights Policy

			We operate exclusively within the United States, and predominately within three states – Pennsylvania, West Virginia, and Ohio. All our employees speak English, and English is the primary language spoken by the population where we operate. Accordingly, our Code of Business Conduct and Ethics is only made available in English.
	2-24	Embedding policy commitments	Ethics and Integrity (What We Are Doing) Our publicly available policies can be found here: ▪ EQT Corporation Code of Business Conduct and Ethics ▪ EQT Corporation Human Rights Policy
	2-25	Process to remediate negative impacts	Economic and Societal Impact (Working with Communities: Addressing Complaints; Landowner Relations: Tracking and Responding to Concerns) Ethics and Integrity (What We Are Doing: Communicating Concerns)
	2-26	Mechanisms for seeking advice and raising concerns	Ethics and Integrity (What We Are Doing: Communicating Concerns) Economic and Societal Impact (Landowner Relations: Tracking and Responding to Concerns) Ethics HelpLine +1 (800) 242-3109 Landowner Relations Webpage
	2-28	Membership associations	Public Policy and Perception (What We Are Doing: Corporate Memberships)
Stakeholder engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality (Engaging Stakeholders) Corporate Governance (ESG Oversight: ESG Strategy Development and Implementation)
	2-30	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.
Material topics			
GRI 2: General Disclosures 2021	3-1	Process to determine material topics	Stakeholder Engagement and Materiality (Strategic Materiality Assessment)
	3-2	List of material topics	Stakeholder Engagement and Materiality (Strategic Materiality Assessment: Material Topics)

TOPIC-SPECIFIC STANDARDS

GRI Standard	Disclosure	Oil and Gas Sector Standard	Description	Location, Direct Response, and Additional Information	Omission
Environmental					
Climate Change Strategy					
GRI 3: Material Topics	3-3	11.2.1	Management of material topics	Climate Change Strategy	
GRI 201: Economic Performance 2016	201-2	11.2.2	Financial implications and other risks and opportunities due to climate change	2023 CDP Climate Change Response C2	
GRI 11: Oil and Gas Sector 2021	–	11.2.4	Describe the organization's approach to public policy development and lobbying on climate change	Climate Change Strategy Public Policy and Perception (What We Are Doing: Public Policy Issues and Engagement)	
Water					
GRI 3: Material Topics 2021	3-3	11.6.1	Management of material topic	Water (What We Are Doing) Water (How We Are Doing)	
GRI 303: Water and Effluents 2018	303-1	11.6.2	Interactions with water as a shared resource	Water (What We Are Doing: Water Withdrawals)	
	303-2	11.6.3	Management of water discharge-related impacts	Water (What We Are Doing: Wastewater Management)	
	303-3	11.6.4	Water withdrawal	ESG Performance Data Download	
	303-4	11.6.5	Water discharge	ESG Performance Data Download	
	303-5	11.6.6	Water consumption	ESG Performance Data Download	
Biodiversity and Land Impacts					
GRI 3: Material Topics 2021	3-3	11.4.1	Management of material topics	Biodiversity and Land Impacts (What We Are Doing) Biodiversity and Land Impacts (How We Are Doing)	
GRI 304: Biodiversity 2016	304-1	11.4.2	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Land Impacts (What We Are Doing)	Confidentiality constraints 304-1-a-i: To protect the privacy of the landowners from which we lease land, and to safeguard our assets from potential physical attacks or acts of vandalism, we are unable to disclose the specific geographic location of our operational sites.
	304-2	11.4.3	Significant impacts of activities, products, and services on biodiversity	Biodiversity and Land Impacts (What We Are Doing)	
	304-3	11.4.4	Habitats protected or restored	Biodiversity and Land Impacts (How We Are Doing)	
	304-4	11.4.5	International Union for Conservation of Nature Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity and Land Impacts (How We Are Doing)	
GRI 402: Labor/Management Relations 2016	402-1	11.7.2, 11.10.5	Minimum notice periods regarding operational changes	As a U.S.-based employer with more than 100 employees, EQT is required to comply with the Worker Adjustment and Retraining Notification (WARN) Act. Pursuant to the WARN Act, EQT is required to notify its employees at least 60 calendar days in advance of a plant closing or mass layoff, each as defined in the WARN Act.	

GRI 11: Oil and Gas Sector 2021	–	11.7.4	List the operational sites that have closure and rehabilitation plans in place; have been closed; are in the process of being closed.	Number and location of wells decommissioned or rehabilitated in 2023: - Total: 73 - 17 located in West Virginia (5 conventional and 12 unconventional) - 53 located in Pennsylvania (41 conventional and 12 unconventional) - 2 located in Ohio (both unconventional) - 1 located in Kentucky (unconventional) Number and location of wells for which we had plans in place to decommission or rehabilitate in 2023: - Total: 153 - 6 located in West Virginia (all unconventional) - 144 located in Pennsylvania (92 conventional and 52 unconventional) - 1 located in Ohio (unconventional) - 1 located in North Dakota (unconventional) - 1 located in Utah (unconventional)	
	–	11.7.5	List the decommissioned structures left in place and describe the rationale for leaving them in place	Number and location of wells that were decommissioned on or prior to 12/31/2023, but as of 12/31/2023 still had operating structures in place: - Total: 5 - All located in West Virginia Each of the decommissioned wells are unconventional wells. These wells were decommissioned and plugged; however, there are still operating structures in place at the well pads where the decommissioned wells are located because there are other wells on or near the well site that are still producing or capable of production. We use the operating equipment to assist with the producing wells on or near the decommissioned well site.	
	–	11.7.6	Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites.		Information unavailable: We do not currently track the total monetary value of financial provisions for closure and rehabilitation.
Operational GHG Emissions					
GRI 3: Material Topics 2021	3-3	11.1.1, 11.2.1, 1.3.1	Management of material topic	Operational GHG Emissions (What We Are Doing) Operational GHG Emissions (How We Are Doing)	
GRI 305: Emissions 2016	305-1	11.1.5	Direct (Scope 1) GHG emissions	ESG Performance Data Download	
	305-2	11.1.6	Energy indirect (Scope 2) GHG emissions	ESG Performance Data Download	
	305-3	11.1.7	Other indirect (Scope 3) GHG emissions	ESG Performance Data Download	
	305-4	11.1.8	GHG emissions intensity	ESG Performance Data Download	
	305-5	11.2.3	Reduction of GHG emissions	Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)	
	305-7	11.3.2	Nitrogen oxides, sulfur oxides, and other significant air emissions	ESG Performance Data Download Air Quality (How We Are Doing: Inspections and Benchmarking)	Information unavailable 305-7-a: We do not currently track Persistent Organic Pollutants, and we do not have any plans to begin tracking Persistent Organic Pollutants.
GRI 302: Energy 2016	302-1	11.1.2	Energy consumption within the organization	ESG Performance Data Download	
	302-2	11.1.3	Energy consumption outside of the organization		Information unavailable: We do not currently report this information.
	302-3	11.1.4	Energy intensity	ESG Performance Data Download	
Spills and Leaks					
GRI 3: Material Topics 2021	3-3	11.8.1	Management of material topic	Spills and Leaks (How We Are Doing)	
GRI 306: Effluents and Waste 2016	306-3	11.8.2	Significant spills	ESG Performance Data Download	
Asset integrity and critical incident management	–	11.8.3	Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity (e.g., exploration, development, production, closure and rehabilitation, refining, processing, transportation, storage).		Information unavailable: We do not currently track safety events by business activity.
Waste					
GRI 306: Waste 2020	306-1	11.5.2	Waste generation and significant waste-related impacts		Information unavailable: Based on our most recent materiality assessment conducted in 2022, Waste is not considered material for reporting purposes, therefore we do not disclose significant waste-related impacts.

	306-2	11.5.3	Management of significant waste-related impacts		Information unavailable: Based on our most recent materiality assessment conducted in 2022, Waste is not considered material for reporting purposes, therefore we do not disclose the management approach for waste-related impacts.
	306-3	11.5.4	Waste generated	ESG Performance Data Download	
	306-4	11.5.5	Waste diverted from disposal	ESG Performance Data Download	
	306-5	11.5.6	Waste directed to disposal	ESG Performance Data Download	
Social					
Talent Attraction and Retention					
GRI 3: Material Topics 2021	3-3	11.7.1, 11.10.1, 11.11.1	Management of material topic	Talent Attraction and Retention (What We Are Doing) Talent Attraction and Retention (How We Are Doing)	
GRI 401: Employment 2016	401-1	11.10.2	New employee hires and employee turnover	Talent Attraction and Retention (How We Are Doing)	
	401-2	11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Attraction and Retention (What We Are Doing: Employee Benefits)	
	401-3	11.10.4, 11.11.3	Parental leave	Talent Attraction and Retention (How We Are Doing: Parental Leave)	
GRI 404: Training and Education 2016	404-1	11.10.6	Average hours of training per year per employee	ESG Performance Data Download	
	404-2	11.7.3, 11.10.7	Programs for upgrading employee skills and transition assistance programs	Talent Attraction and Retention (What We Are Doing: Employee Development)	
GRI 405: Diversity and Equal Opportunity 2016	405-1	11.11.5	Diversity of governance bodies and employees	Talent Attraction and Retention (What We Are Doing: Diversity and Inclusion)	
	405-2	11.11.6	Ratio of basic pay salary and remuneration	Talent Attraction and Retention (What We Are Doing: Equitable Pay)	
Workforce Health and Safety					
GRI 3: Material Topics 2021	3-3	11.9.1	Management of material topic	Workforce Health and Safety (What We Are Doing) Workforce Health and Safety (How We Are Doing)	
GRI 403: Occupational Health and Safety 2018	403-1	11.9.2	Occupational health and safety management system	Workforce Health and Safety (What We are Doing: EHS Management System and Risk Identification)	
	403-2	11.9.3	Hazard identification, risk assessment, and incident investigation	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification)	
	403-3	11.9.4	Occupational health services	Workforce Health and Safety (Occupational Health Services)	
	403-4	11.9.5	Worker participation, consultation, and communication on occupational health and safety	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification)	
	403-5	11.9.6	Worker training on occupational health and safety	Workforce Health and Safety (What We Are Doing: Safety Training)	
	403-6	11.9.7	Promotion of worker health	Talent Attraction and Retention (What We Are Doing: Employee Benefits)	
	403-7	11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification)	
	403-8	11.9.9	Workers covered by an occupational health and safety management system	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification)	
	403-9	11.9.10	Work-related injuries	Workforce Health and Safety (How We Are Doing)	Information unavailable 403-9-b: We are unable to include high-consequence work-related injuries for contractors as we do not currently track contractor recovery times for injuries.
	403-10	11.9.11	Work-related ill health	Workforce Health and Safety (What We Are Doing: Safety Training) Workforce Health and Safety (How We Are Doing)	
Economic and Societal Impact					
GRI 3: Material Topics 2021	3-3	11.15.1	Management of material topics	Economic and Societal Impact (Working with Communities)	
GRI 201: Economic Performance 2016	201-1	11.14.2, 11.21.2, 11.21.3	Direct economic value generated and distributed	2023 Form 10-K, page 25	
GRI 203: Indirect Economic Impacts 2016	203-1	11.14.4	Infrastructure investments and services supported	Economic and Societal Impact (Giving Back to Our Communities)	
	203-2	11.14.5	Significant indirect economic impacts	Economic and Societal Impact (Supporting Local Economies)	
GRI 204: Procurement Practices 2016	204-1	11.14.6	Proportion of spending on local suppliers	Economic and Societal Impact (Supporting Local Economies)	
GRI 413: Local Communities	413-1	11.15.2	Operations with local community engagement, impact assessments, and development programs	Economic and Societal Impact (Working with Communities)	
	413-2	11.15.3	Operations with significant actual and potential negative impacts on local communities	Economic and Societal Impact (Working with Communities)	
GRI 11: Oil and Gas Sector 2021	—	11.15.4	Report the number and type of grievances from local communities identified	Economic and Societal Impact (Working with Communities: Addressing Complaints)	
GRI 414: Supplier Social Assessment 2016	414-1	11.10.8, 11.12.3	New suppliers that were screened using social criteria		Not applicable: Based on our most recent materiality assessment conducted in 2022, Supplier Social Assessment is not

					considered material for reporting purposes, therefore we do not disclose information about supplier screening and negative social impacts in our supply chain.
	414-2	11.10.9	Negative social impacts in the supply chain and actions taken		Not applicable: Based on our most recent materiality assessment conducted in 2022, Supplier Social Assessment is not considered material for reporting purposes, therefore we do not disclose information about supplier screening and negative social impacts in our supply chain.
GRI 11: Oil and Gas Sector 2021	–	11.16.2	List the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing. For each location, describe how peoples' livelihoods and human rights were affected and restored.		Not applicable: Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.16.2 is not considered relevant for reporting purposes.
Governance					
Public Policy and Perception					
GRI 3: Material Topics 2021	3-3	11.22.1	Management of material topics	Public Policy and Perception (How We Are Doing)	
GRI 415: Public Policy 2016	415-1	11.22.2	Political Contributions	Public Policy and Perception (How We Are Doing)	

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	Explanation
GRI 11: Oil and Gas Sector 2021	
Air Emissions	Not applicable: based on our most recent materiality assessment conducted in 2022, Air Emissions is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Non-Discrimination and Equal Opportunity	Not applicable: based on our most recent materiality assessment conducted in 2022, Non-Discrimination and Equal Opportunity is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Forced Labor and Modern Slavery	Not applicable: based on our most recent materiality assessment conducted in 2022, Forced Labor and Modern Slavery is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Freedom of Association and Collective Bargaining	Not applicable: based on our most recent materiality assessment conducted in 2022, Freedom of Association and Collective Bargaining is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Rights of Indigenous Peoples	Not applicable: based on our most recent materiality assessment conducted in 2022, Rights of Indigenous Peoples is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Conflict and Security	Not applicable: based on our most recent materiality assessment conducted in 2022, Conflict and Security is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Anti-Competitive Behavior	Not applicable: based on our most recent materiality assessment conducted in 2022, Anti-Competitive Behavior is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on our process for managing anti-competitive behavior annually. See our Code of Business Conduct and Ethics for additional information.
Anti-Corruption	Not applicable: based on our most recent materiality assessment conducted in 2022, Anti-Corruption is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on our process for managing anti-corruption annually. See our Code of Business Conduct and Ethics for additional information.
Payments to Governments	Not applicable: based on our most recent materiality assessment conducted in 2022, Payments to Governments is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on material disclosures related to tax annually. See our Form 10-K for additional information.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS – OIL AND GAS EXPLORATION AND PRODUCTION

Topic	Accounting Metric	Response/Location
Greenhouse Gas Emissions	SASB EM-EP-110a.1: Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
	SASB EM-EP-110a.2: Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
	SASB EM-EP-110a.3: Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Operational GHG Emissions (What We Are Doing) Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
Air Quality	SASB EM-EP-120a.1: Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM_{10})	ESG Performance Data Download Air Quality (How We Are Doing: Inspections and Benchmarking)
Water Management	SASB EM-EP-140a.1: (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	ESG Performance Data Download Water (What We Are Doing: Water Withdrawals) Water (How We Are Doing)

	SASB EM-EP-140a.2: Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	ESG Performance Data Download
	SASB EM-EP-140a.3: Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	100%; see Water (What We Are Doing: Hydraulic Fracturing) We strongly support transparency and disclose the chemical makeup of our fracturing (frac) fluids via FracFocus.org.
	SASB EM-EP-140a.4: Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Water (How We Are Doing)
Biodiversity Impacts	SASB EM-EP-160a.1: Description of environmental management policies and practices for active sites	Biodiversity and Land Impacts (What We are Doing: Ongoing Monitoring of Active Sites)
	SASB EM-EP-160a.2: (1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume impacting shorelines with ESI rankings 8-10, and (5) volume recovered	ESG Performance Data Download Spills and Leaks (How We Are Doing)
	SASB EM-EP-160a.3: Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Biodiversity and Land Impacts (How We Are Doing)
Security, Human Rights and Rights of Indigenous Peoples	SASB EM-EP-210a.1: Percentage of (1) proved and (2) probable reserves in or near areas of conflict	We do not have any reserves in or near areas of conflict.
	SASB EM-EP-210a.2: Percentage of (1) proved and (2) probable reserves in or near indigenous land	We do not have any reserves on any indigenous reservations or other lands on which indigenous peoples and communities have a current, consistent right of use under a treaty. A majority of our natural gas is produced in accordance with rigorous standards for responsible development maintained by Equitable Origin, known as the EO100™ Standard for Responsible Energy Development. The EO100™ Standard encompasses five principles: corporate governance and ethics; social impacts, human rights, and community engagement; Indigenous Peoples' rights; occupational health and safety and fair labor standards; and environmental impacts, biodiversity, and climate change. Based on a review of our operations and reserves, Equitable Origin determined that the Indigenous Peoples' rights principle was not applicable to us.
	SASB EM-EP-210a.3: Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	We do not operate in areas of conflict, and we do not have any reserves on any indigenous reservations or other lands on which indigenous peoples and communities have a current, consistent right of use under a treaty.
Community Relations	SASB EM-EP-210b.1: Discussion of process to manage risks and opportunities associated with community rights and interests	Economic and Societal Impact (Working with Communities)
	SASB EM-EP-210b.2: (1) Number and (2) duration of non-technical delays	Our operations are subject to numerous regulatory and permitting requirements. We strive to account for potential delays in obtaining regulatory and permitting approvals or similar non-technical factors in our scheduling process. In 2023, none of our operations were stopped or delayed due to unanticipated non-technical factors.
Workforce Health and Safety	SASB EM-EP-320a.1: (1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	ESG Performance Data Download Workforce Health and Safety (How We Are Doing)
	SASB EM-EP-320a.2: Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Workforce Health and Safety (What We Are Doing)
Reserves Valuation & Capital Expenditures	SASB EM-EP-420a.1: Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Climate Change Strategy (Natural Gas and a Lower-Carbon Future: Vision for EQT in the Energy Transition)
	SASB EM-EP-420a.2: Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	We estimate that we had 383,350 metric tons of CO_2 embedded in our proved hydrocarbon reserves in 2023.
	SASB EM-EP-420a.3: Amount invested in renewable energy, revenue generated by renewable energy sales	We invest an immaterial amount in renewable energy sources. We do not generate revenue through renewable energy sales.
	SASB EM-EP-420a.4: Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Climate Change Strategy (Natural Gas and a Lower-Carbon Future) Climate Change Strategy (Accelerating the Lower-Carbon Transition: The Beliefs that Drive Us)
Business Ethics and Transparency	SASB EM-EP-510a.1: Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0%; EQT only operates in the United States; therefore, we have no reserves in applicable countries.
	SASB EM-EP-510a.2: Description of the management system for prevention of corruption and bribery throughout the value chain	Ethics and Integrity (What We Are Doing)
Management of the Legal & Regulatory Environment	SASB EM-EP-530a.1: Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Public Policy and Perception (What We are Doing: Public Policy Issues and Engagement)
Critical Incident Risk Management	SASB EM-EP-540a.1: Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	We had one Tier 1 PSE in 2023. Based on 7,722,875 hours worked by employees and contractors our 2023 Tier 1 PSE rate is 0.03.
	SASB EM-EP-540a.2: Description of management systems used to identify and mitigate catastrophic and tail-end risks	Economic and Societal Impact (Working with Communities: Emergency Preparedness and Disaster Response)

ACTIVITY METRICS

Activity Metric	Response/Location
SASB EM-EP-000.A: Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Corporate Profile (Reserves and Production); we did not produce any synthetic natural gas or synthetic oil in 2023.
SASB EM-EP-000.B: Number of offshore sites	We do not operate any offshore sites.
SASB EM-EP-000.C: Number of terrestrial sites	As of December 31, 2023, we operated 691 well pads.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

Governance Disclose the organization's governance around climate-related risks and opportunities.	
a) Describe the board's oversight of climate-related risks and opportunities.	Climate Change Strategy (What We are Doing: Governance); 2023 CDP Climate Change Response, C1
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Climate Change Strategy (What We Are Doing: Governance); Climate Change Strategy (What We Are Doing: Risk Management)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Climate Change Strategy (Vision for EQT in the Energy Transition); Climate Change Strategy (Accelerating the Lower Carbon Transition); 2023 Form 10-K, pgs. 26-30, 38-42
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Climate Change Strategy (Vision for EQT in the Energy Transition); Climate Change Strategy (Accelerating the Lower Carbon Transition)
c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy and financial planning.	Information unavailable. We have not conducted formal climate scenario analysis and thus do not disclose the results of a climate-related scenario analysis in this report. However, please refer to Climate Change Strategy (Vision for EQT in the Energy Transition) for our strategy for operating and excelling in a lower-carbon economy.
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	
a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate Change Strategy (What We are Doing: Risk Management)
b) Describe the organization's processes for managing climate-related risks.	Climate Change Strategy (What We are Doing: Risk Management)
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Climate Change Strategy (What We are Doing: Risk Management)
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Operational GHG Emissions (What We are Doing); Operational GHG Emissions (How We are Doing: GHG Emissions and Targets)
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	ESG Performance Data Download; Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets) We continue to explore new ventures and research alternative technologies to address our Scope 3 emissions, including the development of a Land-Based Carbon Credit Program. Refer to New Ventures for more details.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Operational GHG Emissions (What We are Doing); Operational GHG Emissions (How We are Doing: GHG Emissions and Targets)