Purpose. Power. Prosperity.

ESG REPORT
CALENDAR YEAR 2022

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.

400+

ESG metrics tracked in our digital work environment

About EQT

Letter From Our CEO

2-22

Dear Stakeholders,

In 2022, the world was reminded that energy security matters and without it we cannot make any progress toward an energy transition. While we are still grappling with the financial, environmental, and social costs of undervaluing energy security, one important thing became clear over the past year — American energy, specifically liquefied natural gas (LNG), is the key to purposedly providing the low-cost, reliable, clean energy needed to power the world and ensure prosperity for all.

While this past year was marked by extreme geopolitical and market uncertainty, at EQT we never lost sight of our environmental, social, and governance (ESG) priorities. As a result, we achieved significant milestones during 2022, including:

ENVIRONMENTAL

- We told the world we are aggressively addressing methane emissions and we did what we promised: completing a $28 million initiative to eliminate 100% of natural gas-powered pneumatic devices from our production operations and reducing our annual carbon footprint by more than 300,000 metric tons (MT) of carbon dioxide equivalent (CO_2e).
- In recognition of EQT's ambitious methane reduction efforts, EQT was awarded a "Gold Standard" rating for 2022 by the United Nations' Oil & Gas Methane Partnership (OGMP) 2.0.
- We made substantial progress toward achieving our emissions reduction targets.
  - We reduced our EQT Production segment Scope 1 and Scope 2 greenhouse gas (GHG) emissions to 433,450 MT CO_2e (a 19.8% reduction compared to 2021).
  - We reduced our EQT Production segment Scope 1 GHG emissions intensity to 232 MT CO_2e/billions of cubic feet of natural gas equivalent (Bcfe) (an approximately 15% reduction compared to 2021).
  - We reduced our company-wide Production segment Scope 1 methane emissions intensity to 0.038% (86% lower than the 2025 target set by ONE Future for the Production segment).
- We announced a collaboration with the state of West Virginia, Battelle, GTI Energy and Allegheny Science & Technology to form the Appalachian Regional Clean Hydrogen Hub (ARCH2).
- EQT remains the largest producer of certified Responsibly Sourced Gas (RSG) in North America, producing 3.3 Bcf per day of certified RSG during 2022.[1]

SOCIAL

- We paid more than $1.8 billion in royalties to local landowners in 2022, a 158% increase from 2021.
- EQT employees doubled their volunteer time in 2022, volunteering over 14,000 hours in local communities.
- The EQT Foundation awarded more than $3.8 million in grants, scholarships, and contributions in 2022.
- We hosted three Ukrainian women displaced by the Russo-Ukrainian war and donated natural gas production equipment to Ukraine's largest natural gas producer.
- EQT was named one of Pittsburgh's Top Workplaces and a National Top Workplace for 2022.

GOVERNANCE

- We improved our Climate Disclosure Project (CDP) Climate Change score from a "C" in 2021 to a "B" in 2022.[2]
- We improved our MSCI ESG Rating from an "A" in 2021 to an "AA" in 2022.[3]
- ESG-related performance metrics are included in both our annual and long-term incentive compensation programs, aligning executive compensation opportunity with the successful achievement of our environmental and safety goals.

I am excited to share more details about these initiatives with you in our 2022 ESG Report, *Purpose. Power. Prosperity.*, which was produced under disclosure frameworks maintained by the Global Reporting Initiative, the Sustainability Accounting Standards Board, the Task Force on Climate-related Financial Disclosures, and the American Exploration and Production Council. This report outlines our 2022 operational data, environmental and governance disclosures, and our social outreach efforts. For more information, please see our ESG Performance Highlights summary.

In addition to the achievements listed above, we continue to meet with leaders from around the world to raise awareness of the opportunity for the United States to play a leading role in driving the replacement of foreign coal with American LNG and reducing global emissions at an unprecedented rate. To further support those efforts, we spearheaded the launch of the Partnership to Address Global Emissions (PAGE), a coalition of responsible energy producers, leading climate activists, and labor groups sharing this vision and advocating for the infrastructure that is required to make our vision to Unleash U.S. LNG a reality.

Since launching our plan to Unleash U.S. LNG in March 2022, we have seen a dramatic shift in the global conversation about natural gas. The world has moved to an "all of the above" approach to addressing this energy crisis and there is now a clear distinction between natural gas and other fossil fuels. But to be truly successful, we must move to a "best of the above" approach. And that's American natural gas.

At EQT, we are guided by the higher purpose of providing energy security to the world and lowering global emissions. Everything we do is about seeking to deliver cheaper, more reliable, and cleaner energy to the world. We are committed to demonstrating how natural gas can play a leading role in the world's energy evolution to lower carbon solutions, and we hope you will join us and continue to support our efforts.

Sincerely,

Toby Z. Rice
President and Chief Executive Officer

June 21, 2023

[1] Based on the amount of North American RSG certificates issued during 2022 under MiQ's Digital Registry (https://www.miqregistry.org/).

[2] Climate Disclosure Product (CDP) is one of the most widely recognized environmentally focused rating organizations globally. CDP maintains the largest environmental database in the world, and in 2022 scored nearly 15,000 companies on their climate change, forests and water security disclosures. A CDP score provides a snapshot of a company's disclosure and environmental performance. Companies are issued a letter grade from "A" to "F". Companies that score a "B" have addressed the environmental impacts of their business and ensure good environmental management. For more information on CDP's scoring rubric, please visit https://www.cdp.net/en/scores/cdp-scores-explained.

[3] MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI utilizes a rules-based methodology to identify industry leaders and laggards according to each company's exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader ("AAA", "AA"), average ("A", "BBB", "BB") to laggard ("B", "CCC"). For more information on MSCI's ESG Rating rubric, please visit https://www.msci.com/our-solutions/esg-investing/esg-ratings.

About EQT

Corporate Profile

About EQT

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EQT Corporation (NYSE: EQT) is an independent natural gas production company with operations in the Marcellus and Utica Shales 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. Our company culture prioritizes operational efficiency, technology, and sustainability and we look to continuously improve the way we produce an environmentally responsible, 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 each day.

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

As the largest producer of natural gas in the United States, we are responsible for producing the equivalent of over one 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.

Our business model and corporate strategy are rooted in the tenets of technological innovation, data transparency, and efficiency. We aim to maximize the value derived from our assets while minimizing the impact of our operations on the environment. 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 are focused on testing the boundaries of what is possible in operational performance and leveraging technological and human capital to execute our combo-development strategy — leading to a step-change in operational efficiency.

In 2022, we had 2,040 billion cubic feet of natural gas equivalent (Bcfe) in gross production.[1] As of December 31, 2022, we had 25.0 trillion cubic feet of natural gas equivalent of proved natural gas, natural gas liquids (NGLs), and crude oil reserves across approximately 2.0 million gross acres, including approximately 1.8 million gross acres located in in the Marcellus Shale. Approximately 99% of our gross production is natural gas and NGLs. If EQT were a country, we would be the twelfth largest producer of natural gas in the world.[2] With 740 employees as of December 31, 2022, we generated approximately $7.5 billion in total operating revenues in 2022.

We have historically been involved in, and anticipate that we will continue to explore, opportunities to create value through strategic transactions whether through mergers and acquisitions, divestitures, joint ventures, or similar business transactions. For example, in the fourth quarter of 2020, we acquired upstream assets and an investment in midstream gathering assets located in the Appalachian Basin (collectively, the Chevron Assets) from Chevron U.S.A. Inc. (Chevron) for an aggregate purchase price of $735 million (Chevron Acquisition). The Chevron Acquisition closed on November 30, 2020, and had an effective date of July 1, 2020. Except as otherwise noted, all our data disclosed in this report includes data from the acquired Chevron Assets.

Additionally, in the third quarter of 2021, we acquired strategic assets located in the Appalachian Basin (Alta Assets) from Alta Resources Development, LLC (Alta) for total consideration of $1.0 billion in cash and 98,789,388 shares of EQT Corporation common stock (Alta Acquisition). The Alta Acquisition closed on July 21, 2021, and had an effective date of January 1, 2021. Data from the Alta Assets is included in this report as part of our data; however, production and sales volumes and emissions data related to the Alta Assets have been disclosed separate from our 2021 and 2022 data for purposes of tracking our progress against our 2025 emissions targets.

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

[1] Includes gross production from EQT and the Alta 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. Natural gas liquids (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] Based on billion cubic feet per day production data from S&P Global Commodity Insights as of December 31, 2022.

Markets and Products

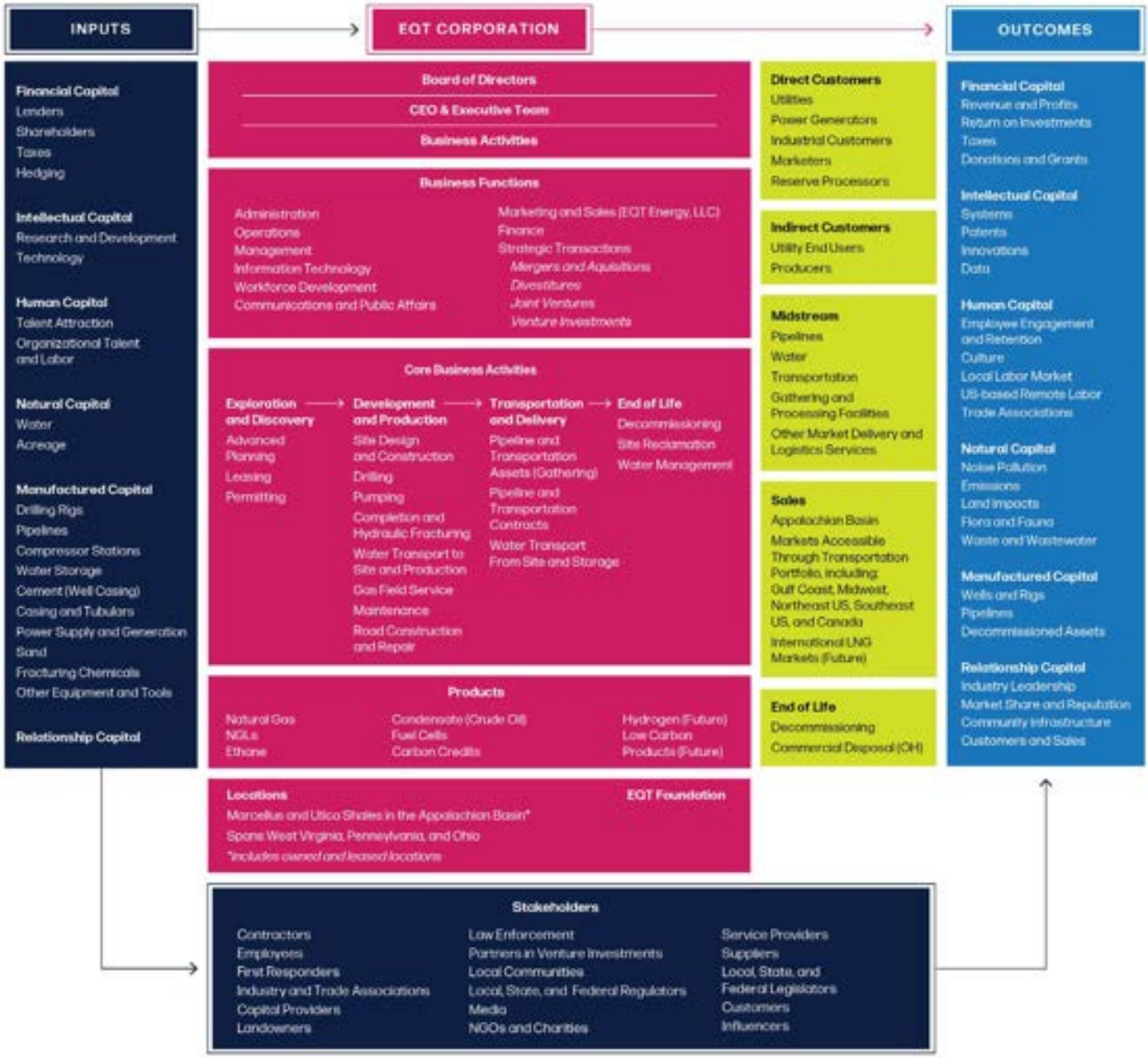
2-6

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, the resource must first be found and produced. 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.

We produce natural gas, and to a lesser extent, natural gas liquids (NGLs) sold as a commodity to marketers, utilities, power generators, and industrial customers in the Appalachian Basin and in other markets accessible through our current transportation portfolio. Our transportation portfolio includes markets in the Gulf Coast, Midwest, and Northeast United States, and in Canada. As of December 31, 2022, approximately 53% of our sales volume is sold outside Appalachia. We also contract with certain processors to market a portion of our NGLs on our behalf.

In 2022, we spent over $1.5 billion with 1,871 suppliers. Of our total supplier spend, approximately 60% was spent inside our operational footprint while the remaining 40% went to suppliers outside our operating area. See Economic and Societal Impact for additional information.

Our value chain is illustrated below.



RESERVES AND PRODUCTION

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The table below shows our annual gross production using various standard industry denominations[1] for measuring volumes of natural gas, oil/condensate, and NGLs.

Gross Production[2]

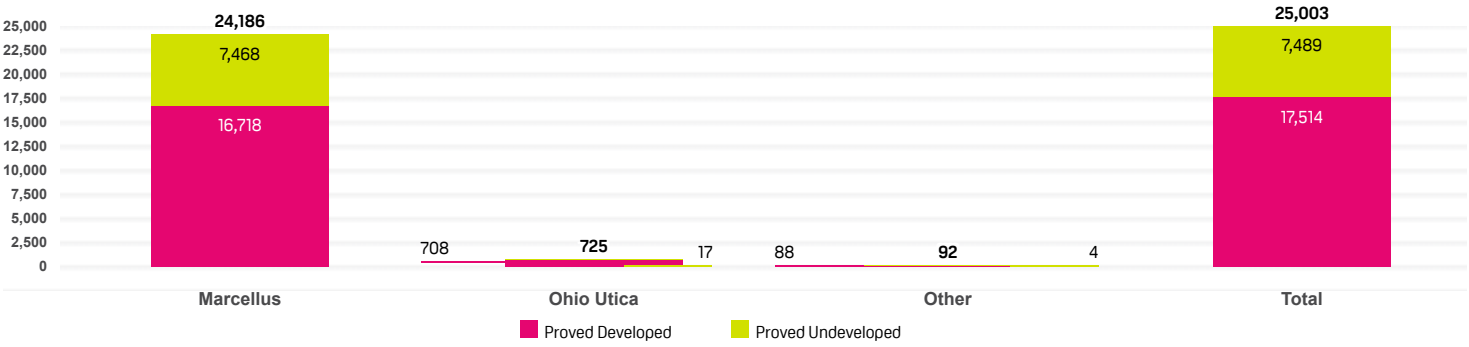
	2018	2019	2020	2021 (EQT)	2021 (Alta Assets)	2022 (EQT)	2022 (Alta Assets)
Natural Gas							
Bcfe	1,739	1,802	1,919	1,942	222	1,834	192
MBOE	289,814	300,293	319,821	323,750	37,064	305,683	31,967
MMcf	1,738,883	1,801,755	1,918,923	1,942,499	222,384	1,834,098	191,804
Oil/Condensate							
Bcfe	4	5	19	21	0	14	0
MBOE	680	820	3,199	3,542	0	2,250	0
Mbbl	680	820	3,199	3,542	0	2,250	0
Total Gross Production							
Bcfe	1,743	1,807	1,938	1,964	222	1,848	192
MBOE	290,494	301,113	323,020	327,292	37,064	307,933	31,967

In 2022, our daily gross production averages[3] (including production from the Alta Assets) were as follows:

- Natural gas: 5,550 MMcf per day
- Oil/Condensate: 6 Mbbl per day

The following chart provides a breakdown of our proved natural gas, NGLs, and crude oil reserves (the estimated quantity of economically producible hydrocarbons) held within the formations where we operate. Our 2022 Form 10-K provides an explanation of how we determine our reserves. As of December 31, 2022, we had 25.0 trillion cubic feet of natural gas equivalent of proved natural gas, NGLs, and crude oil reserves across approximately 2.0 million gross acres, including approximately 1.8 million gross acres in the Marcellus Shale.

2022 Proved Reserves (Bcfe)



As a natural gas producer, our production process encompasses both producing and in-process wells as outlined in the table below.

2022 Wells

	Gross	Net
Productive wells — natural gas	4,697	3,603
In-process wells — natural gas	354	308

As of December 31, 2022, we also owned and operated an insignificant number of high-pressure gathering lines. We had no productive or in-process oil wells as of December 31, 2022.

[1] 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.

[2] "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.

[3] Based on a 365-day year.

Responsibly Sourced Gas

We have a longstanding commitment to operating responsibly and producing our natural gas in accordance with high environmental, social, and governance (ESG) standards. Recently, new certifications have been developed that enable responsible producers like EQT to differentiate their gas in the market based on ESG performance. One such product, often referred to as "independently certified gas," or "responsibly sourced gas" (RSG), involves obtaining certification from an independent third party stating that the gas produced by an operator is sourced through environmentally responsible procurement practices. Certification is based on standards such as greenhouse gas (GHG) and methane emissions, water sustainability, land use, and community impacts.

In November 2021, we obtained certification under Equitable Origin's EO100™ Standard for Responsible Energy Development, which focuses on ESG performance, and the MiQ methane standard, for a significant portion of our natural gas production. 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. Our certified operating area comprises a substantial component of our operations. For example, in 2022, we paid $21,073,700 in taxes in Greene County, Pennsylvania and $10,630,700 in taxes in Washington County, Pennsylvania[1] among other charitable donations to local fire departments, first responders, and community development organizations. From a production standpoint, a significant portion of the natural gas we produce is derived from wells located in these two counties, collectively producing approximately 3.3 billion cubic feet per day in 2022.

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;[2]
- Occupational health and safety and fair labor standards; and
- Environmental impacts, biodiversity, and climate change.

For the 2022 certification period (i.e., November 1, 2021, through October 31, 2022), we obtained a "B+" score under the EO100™ Standard. Additionally, as part of our MiQ certification, MiQ calculated the methane intensity for our operations covered under the certification program as being 0.035% for the 2022 certification period, which is approximately 28% lower than our 2020 methane intensity calculated by MiQ in our inaugural certification year. The methane intensity was calculated in accordance with the Natural Gas Sustainability Initiative Protocol and is based on total methane emissions, total gross gas production, natural gas composition, and natural gas heating values. Based on our methane intensity of 0.035%, 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 certification for 2022.

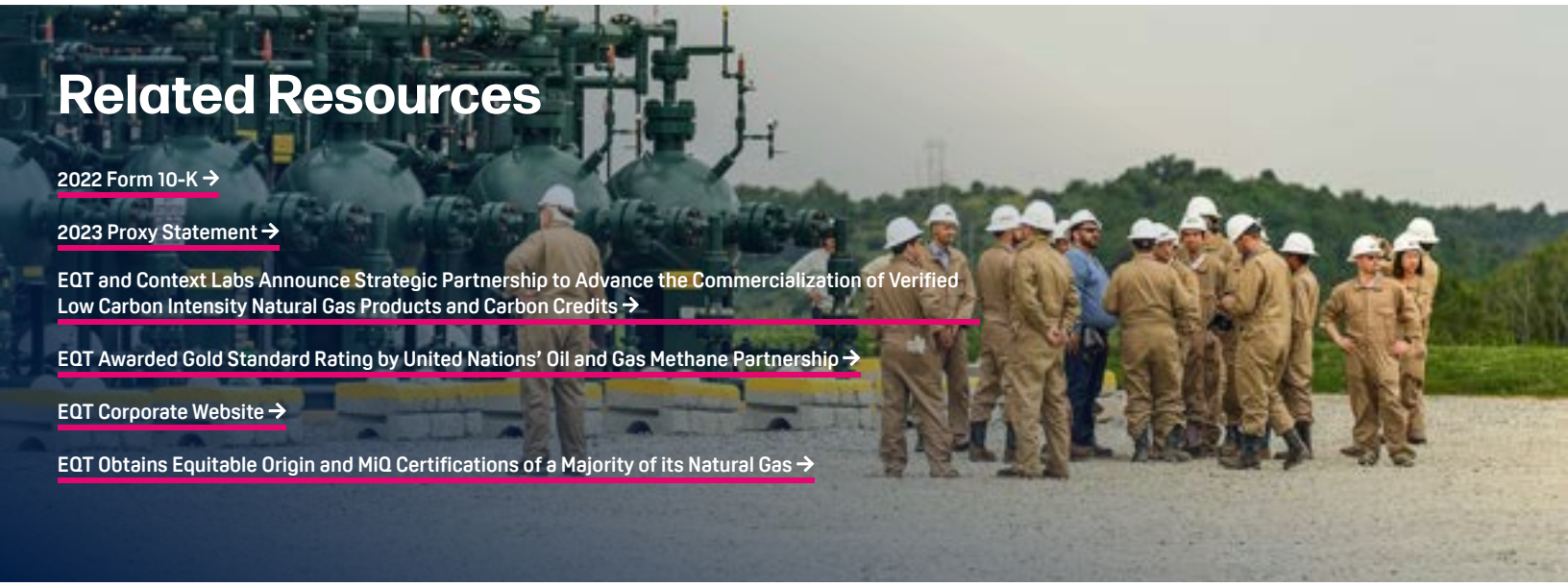
We believe that facilitating the establishment of a market for certified natural gas and other products that leverage our low emissions intensities and focus on sustainability will open additional opportunities for symbiotic financial growth and ESG value creation. As of December 31, 2022, we were the largest producer of RSG in North America.[3] We were also the first operator to be issued certificates on the MiQ Digital Registry, a global secure digital ledger in which joint MiQ-EO100™ Certificates are held from issuance to retirement.

We seek 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 aimed at monitoring and reducing methane emissions on a global scale. In 2022, 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 November 2022, OGMP 2.0 awarded us a "Gold Standard" rating, the highest reporting level under the initiative, in recognition of our ambitious methane emissions reduction targets and advanced commitment to accurately measuring, reporting, and reducing our company-specific and site-level methane emissions. EQT is among 14 upstream companies globally qualifying as "Gold Standard" under OGMP 2.0 for 2022. 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.

[1] 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.

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

[3] Based on the amount of North American RSG certificates issued during 2022 under MiQ's Digital Registry (https://www.miqregistry.org/).



Related Resources

2022 Form 10-K →

2023 Proxy Statement →

EQT and Context Labs Announce Strategic Partnership to Advance the Commercialization of Verified Low Carbon Intensity Natural Gas Products and Carbon Credits →

EQT Awarded Gold Standard Rating by United Nations' Oil and Gas Methane Partnership →

EQT Corporate Website →

EQT Obtains Equitable Origin and MiQ Certifications of a Majority of its Natural Gas →

About EQT

Technological Innovation

Our strategic 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 and clear steps for implementation. In 2022, we continued to increase our focus on optimizing performance by building a foundation of reliable and visible data as we continued our initiative to digitize our processes. Our aim going forward is to leverage our data to take action and inform 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, creating a shared and transparent view of operational data to drive decisions, and allowing our employees to connect in real-time. 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 67% of our employee workforce to remote work arrangements.

INNOVATION PROCESS

We are focused on evolving our technology to achieve our goals and improve our performance in key indicators associated with material topics such as workforce health and safety, operational GHG emissions, economic and societal impacts, and ethics and integrity.

We continue to utilize our “Innovation Pipeline” process, through which all our employees can submit a new idea for consideration and adoption into our operating procedures. Once the idea is submitted 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 the unique ability of our digital work environment enable us to efficiently source, evaluate, and implement new projects. Our Innovation Pipeline has enhanced our innovation process by giving 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, giving 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 spending against our annual budget. By capturing activity and forecasting 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 job and automatically receive a service provider name that connects to bids and generates a cost forecast. Underpinning the successful use of our data technology is a workforce culture that supports efficient and accurate data collection. We trust our employees to make responsible decisions and promote accountability to keep our operations performing efficiently.

We utilize 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 are using 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 where we are succeeding and where we can make improvements. For example, we are able to view how many of our wells are turned-in-line at any given moment, we can track safety incidents, and we can oversee our ESG performance across over 400 separate metrics tied to our ESG material topics. Within certain key metrics, we can view the overall capital allocated to that metric and how the metric is supporting 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 in enabling 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. Playbooks are heavily leveraged throughout our back office and operating departments and allow us to breakdown a significant process into digestible tasks, referred to as "Contributions," that can be assigned out at an individual level. Individual Contributions include documented steps needed to complete each task to ensure information is consistently captured and reported at each instance while also providing 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 nearly 140 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 provides greater visibility and dashboarding capability to track progress. We expect to expand our use of Playbooks into our emissions reporting process as we continue to build out the capabilities of our proprietary emissions tracking platform.

About EQT

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

- 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

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

- Reflecting EQT's focus on technological innovation and process efficiencies, the consulting firm used 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 through an interactive value chain impact-mapping exercise with 12 EQT subject matter experts representing a cross-section of our business functions, allowing us to define the boundary for each topic.

Prioritization

- Interviews were conducted by the consulting firm 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 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 Datamaran, a leading software analytics platform focused on ESG data, were used to analyze thousands of additional inputs to add to our analysis.
- Evidence from interviews, written sources, and Datamaran were scored using methodology defined by the consulting firm. Scores were then scaled and prioritized on a matrix across two axes: Priority to EQT and Priority to External Stakeholders.

Validation

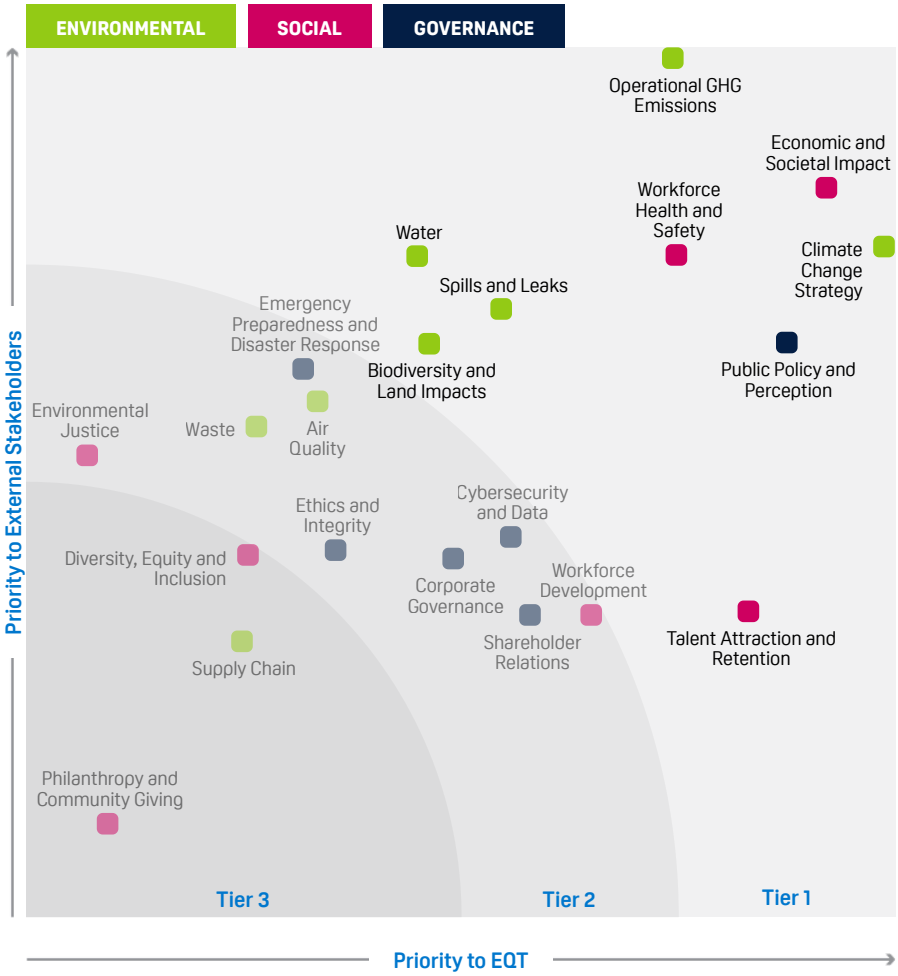
- Our leadership team reviewed and validated the results during a two-hour interactive workshop.

MATERIAL TOPICS

3-2

Our material topics inform the content in our ESG 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 within the context of determining disclosure 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 the company. The interactive infographic below displays the results of our 2022 strategic materiality assessment.

Materiality Matrix[1]



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

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.

Strategy

Climate Change Strategy

Why It Matters to Us

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

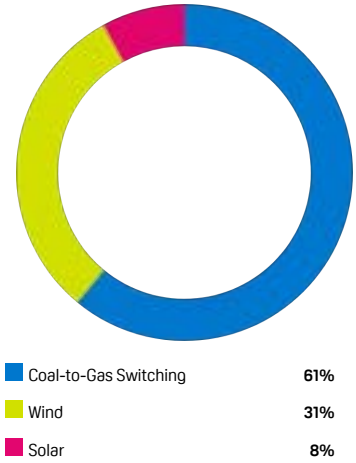
We recognize that climate change is a preeminent sustainability issue impacting all industries today and, in particular, natural gas producers. Furthermore, the makeup of the future energy mix has significant environmental, social, and economic ramifications and will influence the future demand for, and consequently the price of, natural gas. We seek to remain informed on climate science and we are committed to understanding how climate change both affects our business and how we impact climate change.

As the nation's largest producer of natural gas, 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 and produce natural gas. Changing consumer tastes and continued focus on climate change management and mitigation could result in decreased demand for natural gas, thereby reducing the price we receive for our product. Furthermore, our access to capital funding 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 in spurring the domestic economy and in maintaining reduced costs of power and heating for consumers. One of the most meaningful benefits, however, has been the impact on carbon emissions. From 2005 to 2019, the United States led all countries in the reduction of carbon emissions, decreasing its carbon emissions by approximately 1 billion metric tons (MT).[2] The leading contributor to reducing emissions in the United States was switching energy production from coal-to-gas, accounting for 61% of the emissions reduction during the approximately 15-year period.[3] In fact, over this period, the absolute emissions reductions achieved in the United States from coal-to-gas switching was roughly equivalent to the total emissions reductions from the second, third, fourth, and fifth ranked countries in terms of emissions reduction, *combined*.

From 2005-2020 Natural Gas Replaced > 200 Coal Plants

U.S. CO_2 Emissions Reduction by Solution[4]



2005-2019 CO_2 Reduction (million MT of CO_2)[5]

Country	CO_2 Reduction
United States	-959
United Kingdom	-188
Italy	-147
Germany	-144
Japan	-122
Ukraine	-120
Spain	-104
France	-77
Venezuela	-51
Greece	-39

During this same period, the United States transitioned from being a net importer to a net global exporter of natural gas.[6] The export of natural gas by the United States is critically important to addressing climate change. The United States is one of a handful of countries in the world blessed to have abundant, economically-recoverable natural gas, and as made clear in 2022, in the absence of affordable, reliable natural gas, countries will turn to coal. During 2022, many countries turned to coal to fill the gap resulting from declines in their natural gas supply in the wake of western sanctions on Russia and the sabotage of the Nord Stream pipeline. As a result, 2022 was not only an all-time high for coal emissions, but it was also an all-time high for global carbon emissions.[7]

It is our belief that, in certain countries, such as the United States, natural gas can and will be a bedrock of the future energy state. A recent study[8] by EPRI and GTI Energy modeled strategies for achieving 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 carbon capture and storage (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.[9]

Looking outside our borders, it is worth highlighting that the global per capita gross domestic product (GDP) is approximately $12,000, and the per capita GDPs of China and India are approximately $12,500 and $2,200, respectively.[10] Taking as an axiom that the costs projected for achieving a net-zero economy in the United States under the three scenario types would be similar abroad, it follows that a sustainable (i.e., affordable) transition globally must rely heavily on low-cost natural gas.

Natural gas is not only abundant in the United States, the cost of production is one of the lowest in the world, while also being subject to some of the most rigorous regulatory standards for gas production globally. Exporting United States-produced natural gas enables the global expansion of benefits associated with rigorous regulatory standards for production, effectively establishing thresholds for employee safety standards, human rights, emissions and biodiversity. These benefits, along with the relatively low environmental impact of its operators, serve to justify and command a greater market share of the global energy supply mix, thereby increasing the influence of the United States on achieving its 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 southwestern Pennsylvania, southeastern Ohio, and northern 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 for improving the quality of life in these regions; please see Economic and Societal Impact for more information. Our operations can positively impact disadvantaged socioeconomic groups in the United States by providing 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, Consolidate, 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, differentiating us to facilitate 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 our Production segment Scope 1 methane emissions intensity by approximately 37%, in large part due to efficiencies 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 starts at the genetic level: who we are and how we operate. We invest in technology and human capital, allowing us to take insight into action. We achieve this by utilizing high quality data to help inform decision-makers. Our data-tracking mechanisms are not limited to financial and operational data. We can ascribe emissions down to the well level, allowing us to target high return on investment emissions reduction opportunities, such as our pneumatic device replacement program, to generate optimal value through decarbonization.

Our advancements in measuring our desktop emissions[1] are helping to evolve our field emissions measurement capabilities and demonstrate our commitment to best-in-class certification standards and emissions monitoring and measurement technologies. We believe our team, and the scalability of our platform, will allow us to reap similar benefits from application across a broader set of operations through consolidation.

Consolidate generates value through applying our evolved approach to a broader set of assets, allowing the acceleration of emissions reduction efforts within the natural gas space. Consolidate means strategically asserting 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.

Our focus on consolidation lays the groundwork for new ventures, increasing our market share of a key feedstock in emerging energy technologies while increasing our scale and investible assets. Unlike integrated oil and natural gas companies or pure oil exploration and production companies, we derive only a small portion of our revenues from the sale and ultimate consumption of oil. Accordingly, we are not disincentivized from pursuing decarbonization actions that affect oil consumption, such as in transportation where increased use of electric vehicles would likely result in an increase in natural gas consumption and a decrease in oil consumption (and a corresponding reduction in GHG emissions).

Across the industry, companies are increasingly divesting carbon-intensive operations or assets to achieve corporate net-zero targets. We believe that the problem with this approach is that the divested assets continue in operation, in many instances shifting to operators who are not subject to public scrutiny. This approach represents a shifting of emissions out of the hands of accountable operators, driven by a desire to achieve a corporate net-zero goal, and not a reduction in emissions aligned with achieving our collective emissions reduction goals.

We are taking the opposite approach. We believe our record demonstrates both that we are a committed leader in emissions reduction and field measurement efforts and that we can accelerate meeting a 1.5-degree scenario through consolidation. 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 accountable for accelerating emissions reduction efforts. We believe that advancing the collective goal of accelerating a rapid reduction of industry emissions should be the driving factor in shaping our strategy and we will do just that.

New Ventures focuses on laying 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 low-carbon-supporting products and solutions to enhance the value of our durable base business.

We believe that our leadership has demonstrated leading-edge performance in assessing and commercializing emerging technologies. Furthermore, our technological and cultural transformation[12] has fostered the mentality, approach, and nimbleness across our organization that is necessary to adapt in dynamic environments. When combined with our status as the largest producer of certified RSG in North America, we believe we will have a competitive advantage in decarbonization opportunities.

To this end, in 2022, we continued to explore opportunities to develop, invest in, partner with, and acquire new ventures or otherwise pursue initiatives aligned with our ESG strategy. Our guiding principles in allocating capital to new ventures center on (i) promoting natural gas demand and participating in the low-carbon transition, (ii) leveraging our assets, skillsets, and relationships to capture opportunities, (iii) targeting opportunities for meaningful scale and growth, (iv) deploying proven technology, and (v) improving our ESG reputation.

In 2022, we continued laying the groundwork and building partnerships to support our new ventures. Since its inception in 2021, our Corporate Ventures team has been exploring opportunities around land-based carbon credits, hydrogen fuel cells, and carbon capture techniques, among other initiatives, to help us achieve our emissions targets.

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, Consolidate, 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 low-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: International Energy Agency (IEA), *World Energy Outlook 2021*, October 2021 (https://iea.blob.core.windows.net/assets/4ed140c1-c3f3-4fd9-acae-789a4e14a23c/WorldEnergyOutlook2021.pdf); U.S. Energy Information Administration (EIA) emissions data; EIA Form 860 coal plant data; and EQT analysis.

[3] Data obtained from the EIA's U.S. energy-related carbon dioxide emissions, 2019 report, splitting wind and solar proportionally to their increased power generation from 2005 to 2019 per the EIA's renewable generation data.

[4] Data obtained from the EIA's U.S. energy-related carbon dioxide emissions, 2019 report, splitting wind and solar proportionally to their increased power generation from 2005 to 2019 per the EIA's renewable generation data.

[5] Data obtained from IEA. Source: IEA, *World Energy Outlook 2021*, October 2021 (https://iea.blob.core.windows.net/assets/4ed140c1-c3f3-4fd9-acae-789a4e14a23c/WorldEnergyOutlook2021.pdf); EIA emissions data; EIA Form 80 retired plant data; and EQT analysis.

[6] Source: EIA, 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).

[7] Source: IEA, CO2 Emissions in 2022, March 2023 (https://iea.blob.core.windows.net/assets/3c8fa115-35c4-4474-b237-1b00424c8844/CO2Emissionsin2022.pdf).

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

[9] Source: Statista, 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/).

[10] Source: The World Bank, chart showing GDP per capita, 1960-2021 (https://data.worldbank.org/indicator/NY.GDP.PCAP.CD).

[11] "Desktop emissions" refers to emissions calculated using a prescribed emissions factor for each source of equipment utilized in our operations, as opposed to "field emissions" which are emissions measured directly in the field by new and developing technologies such as radar or satellite.

[12] In July 2019, our Board of Directors was substantially reconstituted and we welcomed a new executive team, led by our President and Chief Executive Officer, Toby Rice, to evolve EQT into a modern, digitally-enabled company, allowing us to realize our full potential. The new leadership's goal was to build a foundation for a modern operating model capable of executing on a combo-development strategy. We have been executing this strategy since the 2019 transition.

What We Are Doing

ACCELERATING THE LOW-CARBON TRANSITION

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.

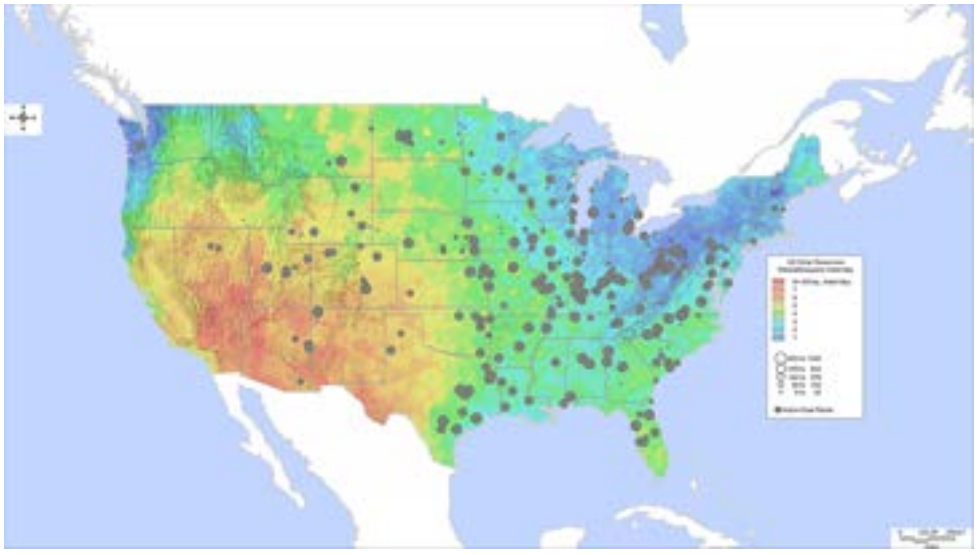
Belief 1: Natural gas is critical to accelerating a sustainable pathway to a low-carbon future and achieving global climate goals.

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 scales renewable power while awaiting technological breakthroughs, 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 "lowest hanging fruit" in meaningfully accelerating our pathway to decarbonization — not just in the United States, but globally.

Domestically, renewable energy is rapidly increasing its impact on energy production. Solar power and batteries accounted for 60% of the planned new U.S. electric generation capacity in 2022 alone[2] according to the EIA's preliminary monthly electric generator inventory. 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 as having low renewable power potential.

For instance, solar panels in the northeastern and southeastern United States are only about 15% and 50%[3] 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[4]



Outside of the United States, much of the world still has an energy mix roughly equivalent to that of the United States in 2005, with coal being the largest emissions source, accounting for over 42% of global energy-related carbon emissions as of the end of 2022.[5] 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 and growing global consumption of coal. As one of four countries[6] that make up roughly two-thirds of the world's economically developable natural gas resources, the United States must accept its responsibility to provide natural gas to coal-reliant countries in order to assist them in achieving their necessary carbon-reduction efforts.

Projected Total Global CO_2 Emissions from Coal, Oil, and Natural Gas[7][8]

Global 2019 Emissions (Billion MT of CO_2)

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 companies 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 are working to reduce their intensities, natural gas companies have a significant advantage. Much like how we see natural gas differentiating itself from oil and coal, we see specific natural gas sources differentiating 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.[9] As a result, natural gas companies (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.

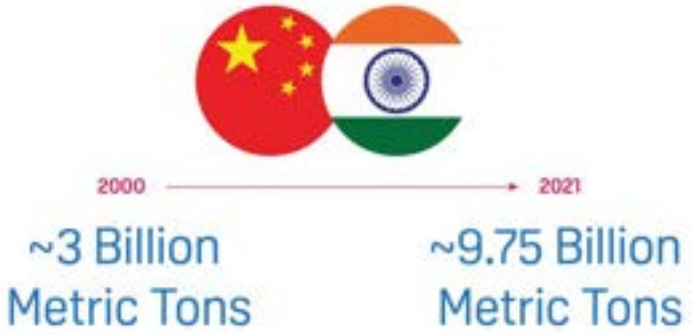
As principal end uses differ between natural gas (power) and oil (transportation), the trajectories and cost/benefit of natural gas and oil differ as well. Moreover, the primary pathways to accelerating the low-carbon transition of one product's end use (transportation) are through increased usage of 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 by utilizing gas-fired power in lieu of coal-fired power generation. Between 2005 and 2019, the United States reduced its carbon emissions by approximately 1 billion MT[10] with coal-to-gas substitution accounting for approximately 61% of U.S. emissions reductions.[11] This is a tremendous achievement but, while the United States has been able to successfully reduce its carbon emissions, other developing countries have increased their carbon emissions at a pace far surpassing U.S. reductions.

Based on preliminary data from the International Energy Agency, global coal use is expected to have increased by 1.2% in 2022 compared to 2021, surpassing 8 billion tonnes in a single year for the first time and eclipsing the previous record set in 2013.[12] Two countries, China and India, account for the significant majority of global coal consumption, with China alone accounting for 53% of global coal consumption in 2022.[13] 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.[14] These newly constructed coal plants would equate to over three times the coal capacity retired by the United States from 2013 through 2020.[15]

China and India Combined Coal Emissions[16]



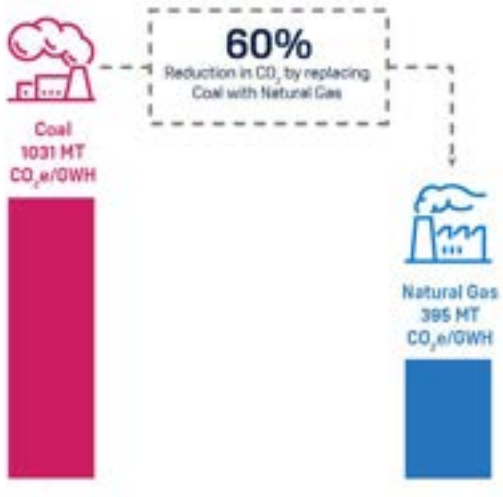
Natural gas power generation has unique attributes which make it an optimal alternative to coal power generation. including the following:

- 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 approximately two coal plants);[17]
- Natural gas emits 60% less carbon than a comparable amount of coal;[18]
- Natural gas has a lower emissions intensity compared to oil and coal; and
- Natural gas is relatively affordable compared to other fossil fuels and significantly more affordable than renewable sources.

We believe there is approximately 175 billion cubic feet (Bcf) per day[19] of coal-to-gas switching demand in the world. If we were to quadruple U.S. liquefied natural gas (LNG) capacity to 55 Bcf per day[20] 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 $75 billion in additional annual royalties.[21]



While it is common to think of emissions on a country basis, similar to gross domestic product (GDP) and other measures, emissions ultimately have no borders and climate change is inherently a global issue. We believe that replacing international coal with U.S. natural gas should be our primary focus in reducing global emissions.

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

[2] Source: EIA, March 7, 2022 release (https://www.eia.gov/todayinenergy/detail.php?id=51518).

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

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

[5] Source: IEA, *CO2 Emissions in 2022*, March 2023 (https://iea.blob.core.windows.net/assets/3c8fa115-35c4-4474-b237-1b00424c8844/CO2Emissionsin2022.pdf), showing 2022 total global energy-related CO_2 emissions as 36.8 Gt, and 2022 global energy-related CO_2 emissions from coal as 15.5 Gt.

[6] Approximately two-thirds of the world's economically developable natural gas is concentrated in the Unities States, Russia, Iran, and Qatar. Source: Reserves per country from Organization of the Petroleum Exporting Countries Annual Statistical Bulletin 2021; U.S. resources obtained from the EIA.

[7] "Announced Pledges Scenario" (APS) assumes that all climate commitments made by governments around the world and longer-term net-zero targets, will be met in full and on time. "Necessary Path Scenario" sets out a narrow pathway for the global energy sector to achieve net-zero CO_2 emissions by 2050.

[8] Assuming U.S. 2020 4.8 $GtCO_2$ emissions become zero by 2025.

[9] Source: Clean Air Task Force, *Benchmarking Methane and Other GHG Emissions of Oil & Natural Gas Production in the United States*, June 2021 (https://www.catf.us/resource/benchmarking-methane-emissions/).

[10] Source: IEA, *World Energy Outlook 2021*, October 2021 (https://iea.blob.core.windows.net/assets/4ed140c1-c3f3-4fd9-acae-789a4e14a23c/WorldEnergyOutlook2021.pdf); EIA emissions data; EIA Form 860 coal plant data; and EQT analysis.

[11] Data obtained from the EIA's U.S. energy-related carbon dioxide emissions, 2019 report, splitting wind and solar proportionally to their increased power generation from 2005 to 2019 per the EIA's renewable generation data.

[12] Source: IEA, *Fuel Report: Coal 2022*, December 2022 (https://www.iea.org/news/the-world-s-coal-consumption-is-set-to-reach-a-new-high-in-2022-as-the-energy-crisis-shakes-markets).

[13] India Source: Statista, China Source: Statista.

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

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

[16] India Source: Statista, China Source: Statista.

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

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

[19] Source: IEA, *World Energy Outlook 2021*, October 2021 (https://iea.blob.core.windows.net/assets/4ed140c1-c3f3-4fd9-acae-789a4e14a23c/WorldEnergyOutlook2021.pdf); and EQT analysis.

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

[21] Incremental cumulative royalties above 2021 levels from 2022 to 2030 assuming 20% of revenue at $3.75 per million cubic feet.

Governance

3-3; 2-12; TCFD: Governance – a, b

We maintain a management-led ESG Committee, comprised of our Chief Executive Officer, General Counsel, Chief Financial Officer, and other senior leaders, which bears the primary responsibility for identifying and managing applicable climate-related risks and opportunities. Our ESG Committee also assists our executive team and senior management in developing, implementing, and monitoring initiatives, processes, policies, and disclosures pertaining to climate risks and opportunities.

Two Board-level committees also play an integral role in assessing our ability to appropriately manage climate risks and opportunities. 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.

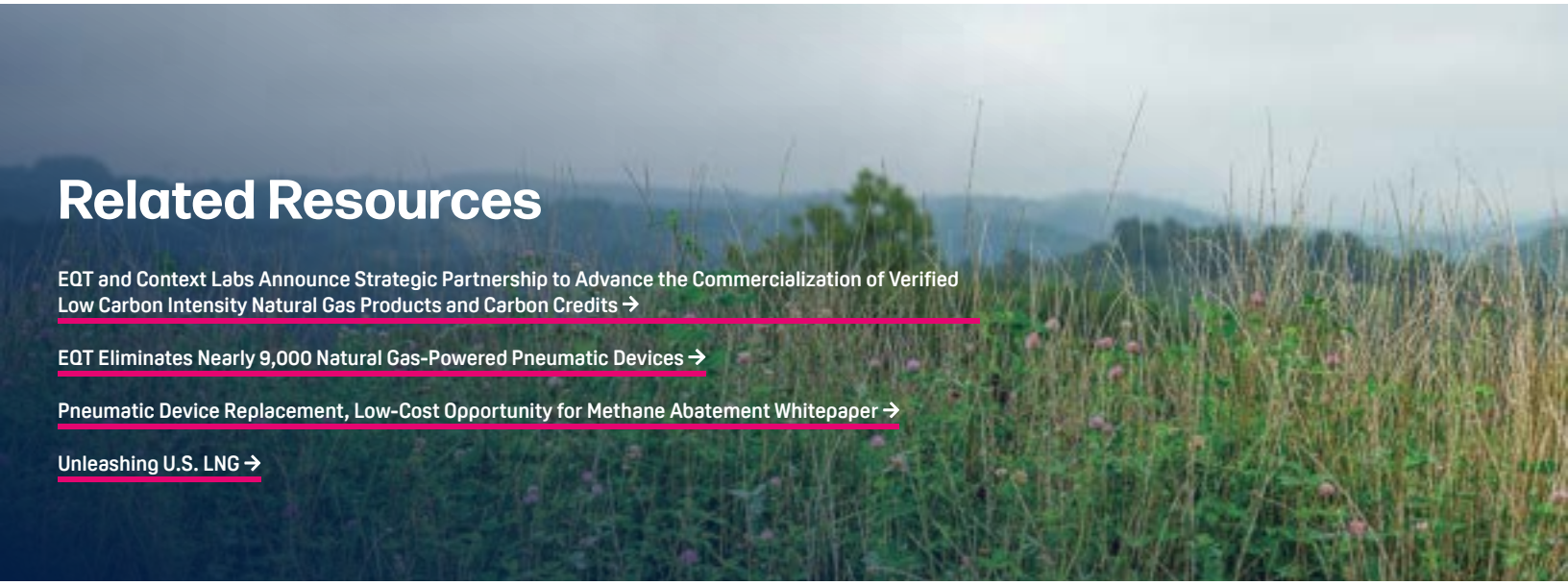
Risk Management

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

Our Enterprise Risk Committee, comprised of our Chief Financial Officer, General Counsel, Chief of Staff and other members of management, oversees identifying and managing 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 to our ESG Committee primary responsibility for identifying and managing climate-related risks. As we continue to evolve our risk function, we plan to more explicitly incorporate the transition and physical risks associated with climate change into our risk analysis.

Our Production, Completions, and Finance teams utilize 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, different carbon-pricing scenarios, and demand for natural gas, renewables, and other energy sources. We use a proprietary emissions model that is integrated into our financial model, to better understand carbon pricing and enable us to make business decisions based on both financial and climate impact. We use this model to project what our anticipated GHG and methane emissions will be up to seven years into the future and to determine the projected amount and cost to purchase carbon credits or generate carbon offsets necessary for us to achieve our net-zero target. We 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.



Related Resources

EQT and Context Labs Announce Strategic Partnership to Advance the Commercialization of Verified Low Carbon Intensity Natural Gas Products and Carbon Credits →

EQT Eliminates Nearly 9,000 Natural Gas-Powered Pneumatic Devices →

Pneumatic Device Replacement, Low-Cost Opportunity for Methane Abatement Whitepaper →

Unleashing U.S. LNG →

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. Our commitment to environmental protection is embedded in our policies, programs, technological investments, collaborations, and leadership.

>9,000

pneumatic devices replaced; projected to reduce annual carbon footprint by >300,000 MT

Environmental

Operational GHG Emissions

Why It Matters to Us

3-3; TCFD: Metrics and Targets – a, c

As the largest producer of natural gas in the United States, we recognize both the responsibility and the opportunity available to us to be a leader in the way our industry tracks, manages, and discloses greenhouse gas (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 making improvements to reduce our climate impact. As a result, our operations have one of the lowest GHG emissions intensities of natural gas producers in the United States.

Our progress is driven by our emissions targets for our Production segment operations:[1]

Achieve net-zero Scope 1 and Scope 2 GHG emissions by or before 2025

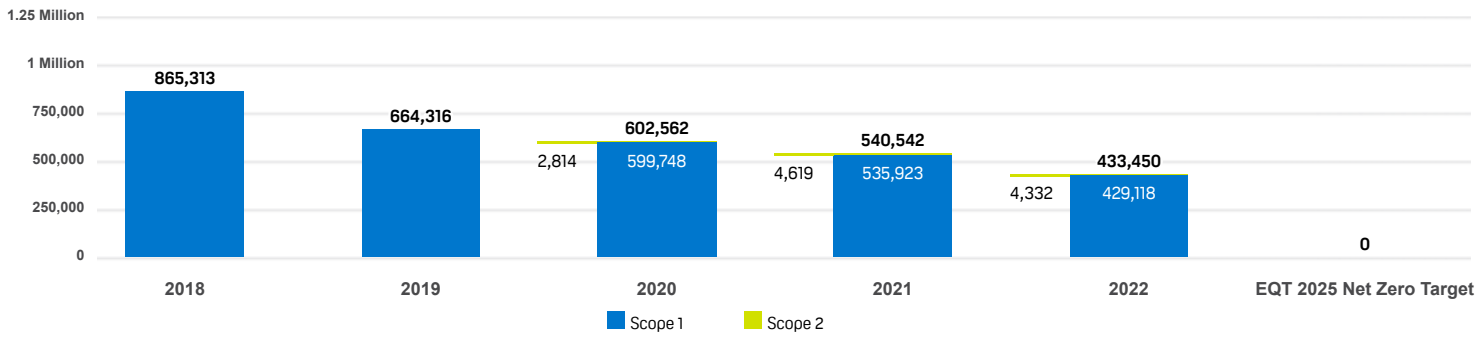
Reduce our Scope 1 GHG emissions intensity to below 160 metric tons (MT) carbon dioxide equivalent (CO_2e) per billion cubic feet of natural gas equivalent (Bcfe) by or before 2025

Reduce our Scope 1 methane emissions intensity to below 0.02% by or before 2025

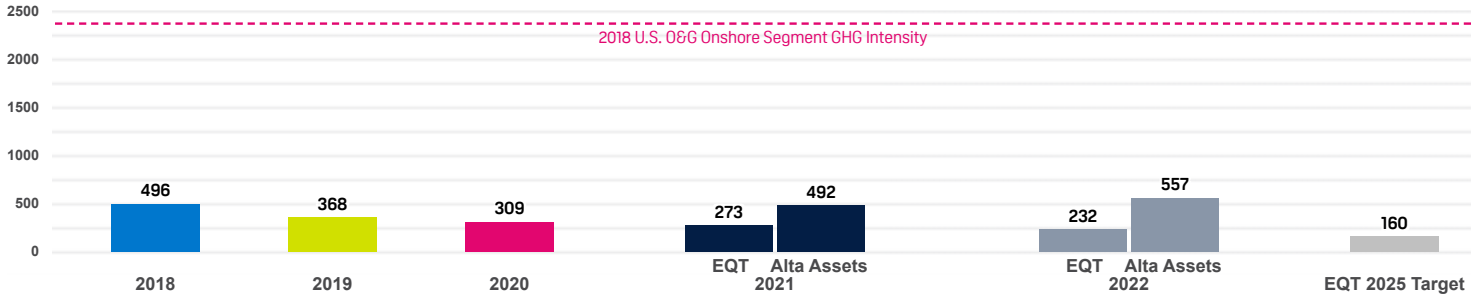
We made noteworthy progress toward achieving our emissions reduction goals in 2022, including reducing our EQT Production segment Scope 1 and Scope 2 GHG emissions to 433,450 MT CO_2e (a 19.8% reduction compared to 2021 levels). Further, we reduced our EQT Production segment Scope 1 GHG emissions intensity to 232 MT CO_2e/Bcfe (an approximately 15% reduction compared to 2021). Our GHG emissions reduction for our EQT assets was propelled by our elimination of natural gas-powered pneumatic devices from our production operations, which we completed in 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 reduced the Production segment Scope 1 and Scope 2 GHG emissions from the Alta Assets by approximately 2% compared to 2021; however, the Production segment Scope 1 GHG emissions intensity for the Alta Assets increased by approximately 13%. The increase in the GHG emissions intensity for the Alta Assets was largely driven by an over 13% decrease in annual gross production from the Alta Assets, as well as a process change we instituted in 2022. In this process change, we fully inventoried all of the pneumatic devices which were being utilized by the Alta Assets and reported emissions based on such device count inventory (as opposed to using device count assumptions we had to rely on for 2021, the year we acquired the Alta Assets). This accurate count led to a year-over-year increase in pneumatic emissions from the Alta Assets. Our pneumatic device replacement program included the retrofitting of 100% of the natural gas-powered pneumatic devices utilized in the Alta Assets' production operations, and we therefore anticipate that the Scope 1 emissions and GHG emissions intensity for the Alta Assets will decrease below 2021 levels when we report our 2023 emissions.

EQT Production Segment Scope 1 and Scope 2 GHG Emissions (MT CO_2e)[1] [3]



GHG Emissions Intensity (production segment Scope 1 GHG emissions [MT CO_2e] / gross annual production of hydrocarbons [Bcfe])[1] [4]



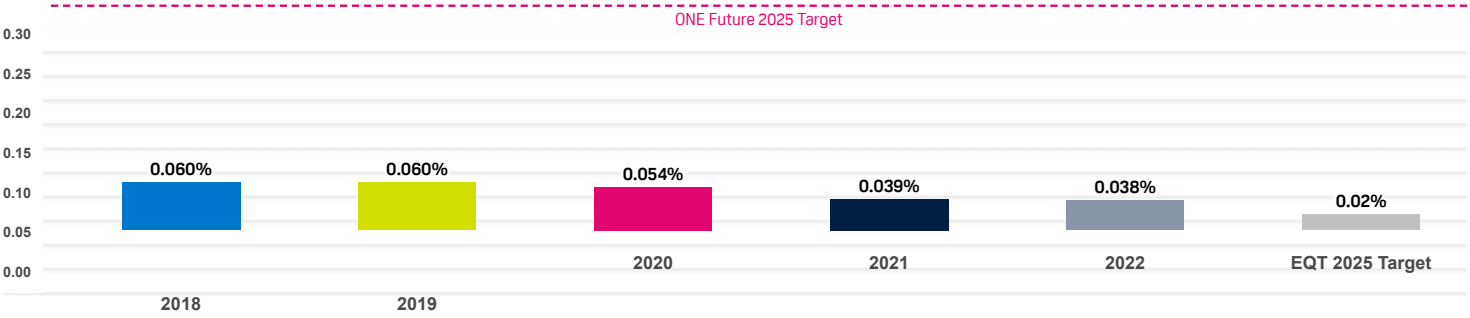
We also actively participate in Our Nation's Energy (ONE) Future which seeks to improve the industry's environmental performance. Using a science-based approach, ONE Future has set a 2025 target for methane emissions intensity for the industry at or below 1%, a target of 0.28% for the Production segment, 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 operating segment, as shown below. Our company-wide Production segment and Gathering and Boosting segment methane emissions intensity values decreased in 2022 compared to 2021. This decrease is largely attributable to the successful completion of our pneumatic device replacement program in 2022.

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 Methane Intensity Target
2018	0.060%		N/A	
2019	0.060%		N/A	
2020	0.054%	0.280%	0.076%	0.080%
2021	0.039%		0.152%	
2022	0.038%		0.142%	

Our company-wide 2022 methane intensity for our Scope 1 Production segment emissions is approximately 86% lower than the 2025 target set by ONE Future for the Production segment.

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.

[1] Net-zero and GHG emissions intensity targets are based on assets owned by EQT on June 30, 2021, and thus, exclude emissions and production from the Alta Assets. Methane emissions intensity target includes emissions and production from the Alta 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 and the Chevron Assets. Due to how emissions from pneumatic devices are calculated under the EPA's Subpart W, the full effect of the emissions reduction from our pneumatic device replacement program will not be reflected in our annual emissions inventory until we report emissions for calendar year 2023. Additionally, 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. Scope 1 emissions are calculated using the operational control method. Scope 2 emissions are calculated using the location-based method. We have restated our historical Scope 1 GHG emissions values (2018 – 2021) to align with emissions reported to the EPA under Subpart W, which we believe to be the industry standard practice based on benchmarking we conducted in 2022.

[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. We have restated our historical GHG emissions intensity values (2018 – 2021) to align with emissions reported to the EPA under Subpart W, which we believe to be the industry standard practice based on benchmarking we conducted in 2022.

[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). ONE Future finalized their methane intensity calculation protocols in 2018, and in each subsequent year ONE Future has evaluated the protocols for improvements. In 2022, ONE Future made a change to their calculation protocol for the Production segment, which provides that, beginning with the calculation of a company's 2022 methane intensity, emissions from methane slips from natural gas driven engines (calculated using a non-Subpart W emission factor) are now required to be included in the calculation of Production segment methane intensity. The addition of this new emission source in the calculation effectively offset the reduction in emissions we realized in 2022 related to our pneumatic device replacement program. Had ONE Future's 2021 calculation protocol been used, our 2022 Production segment methane emissions intensity would have been 0.035%.

What We Are Doing

3-3; SASB EM-EP-110a.3

Our emissions vary based on the type and amount of field activity conducted at any given time and, therefore, also vary on an annual basis. We review our Scope 1 emissions inventory on a source-by-source basis to determine areas of opportunity and to monitor our overall impact.

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 and, as a result, we have dedicated significant resources to improving our processes and equipment. We have electrified many of our water pumps with natural gas rather than relying on diesel and are pursuing utility power for sites where we are unable to transition our water pumps from diesel to natural gas. Read more about how we are reducing emissions associated with our water-movement activities in Water.

Our primary emissions reduction activities include the following:

- Natural Gas-Powered Pneumatic Device Replacement Program
- Leak Detection and Repair (LDAR) Program
- Mitigating venting and flaring
- Preventing releases during well unloading
- Using glycol pumps on dehydration units
- Electrifying our hydraulic fracturing fleets
- Monitoring for opportunities to make our transportation fleets more efficient

Our focus on implementing innovative technologies, best management practices, and aligned policies over the past several years has directly resulted in decreasing our GHG and methane emissions intensity. We regularly review technologies to determine whether they can cost-effectively reduce our emissions in the short-term. For example, by implementing new data management technologies, we identified pneumatic devices as a significant source of our GHG and methane emissions and, correspondingly, in a period of just 18 months we developed and successfully executed a plan to replace our natural gas-powered pneumatic devices, significantly reducing our GHG and methane emissions.

NATURAL GAS-POWERED PNEUMATIC DEVICE REPLACEMENT PROGRAM

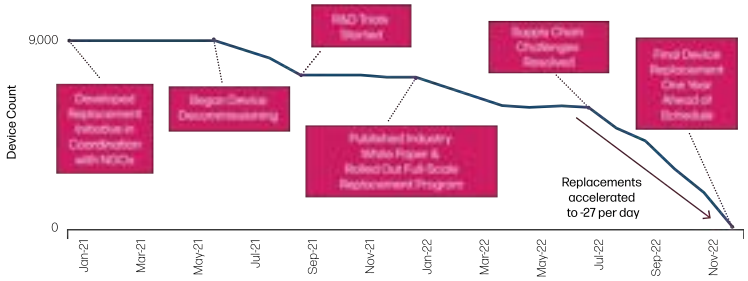
We use pneumatic level switches and liquid level controllers to set thresholds and to control motor valves that manage fluid in vessels such as separators, scrubbers, and filters. We operate thousands of pneumatic level switches and liquid level controllers across our operations that regulate gas/liquid separation volumes or activate shutdowns when high or low liquid levels occur.

Compressed air, natural gas, nitrogen, electricity, or other supply media can power pneumatic level switches and liquid level controllers, but natural gas is the most common power source for these devices within the natural gas industry. The U.S. Environmental Protection Agency (EPA) classifies natural gas pneumatic level switches and liquid level controllers into three categories — continuous high-bleed, continuous low-bleed, and intermittent-bleed. High-bleed pneumatic controllers are significant sources of methane emissions when compared to low-bleed or intermittent-bleed controllers.[1] Replacement of a high-bleed controller with a low-bleed or intermittent-bleed controller results in a reduction of GHG emissions by approximately 96% and 64%, respectively.[2] As of December 31, 2022, we did not operate any high-bleed pneumatic controllers.

In 2022, we completed the replacement or retrofit of nearly 9,000 natural gas-powered pneumatic devices on all our production locations and compressor stations through a “fit-for-purpose” technology strategy. Pneumatic actuators were replaced with electric actuators and natural gas supply was replaced with air through compressor installations. As part of this initiative, we installed 341 air compressors and retrofitted 451 dump assemblies and 381 motor valves to electric actuators. The entire conversion process took 515 days and was completed one year ahead of our planned schedule. Execution of the program took nearly 23,000 work-hours. The completion of this project represents a substantial step forward in achieving our emissions goals, considering that approximately 47% of our 2021 Production segment Scope 1 GHG emissions came from natural gas-powered pneumatic devices.[3]

We replaced or retrofitted approximately 9,000 pneumatic devices in 18 months, 1 year ahead of schedule

Elimination of Natural Gas-Powered Pneumatic Devices Complete



Replacing natural gas-powered pneumatic devices represents a meaningful opportunity for reducing methane emissions within the oil and natural gas production industry. It is estimated that the U.S. oil and natural gas production sector currently deploys more than 1 million natural gas-driven pneumatic devices. 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 pneumatic device replacement program was approximately $28 million, which equates to a carbon abatement cost of approximately $6 per ton.[4] We also published a whitepaper highlighting our research and findings on developing and implementing a pneumatic device replacement program so that other operators can leverage our experience and implement this process in their own operations.

LEAK DETECTION AND REPAIR (LDAR) PROGRAM

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

- Utilization of optical gas imaging (OGI) technology at all compressor stations, dehydration facilities, and well sites for conducting LDAR surveys on a quarterly basis;
- Operation of gas detection cameras by a certified team of 15 EQT employees who have completed a three-day training course consisting of classroom and onsite experience with OGI experts;
- Use of three types of OGI cameras, all verified by the manufacturer to meet the EPA's 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;
- Quarterly mechanical integrity inspections of our conventional wells to perform inspections for gas leaks using OGI cameras;
- 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; 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. In 2022, no repairs were delayed beyond the applicable regulatory limits and approximately 30% of all leaks detected in our production operations were immediately repaired. Over 97% of all leaks detected in our production operations were repaired within the first 15 days of leak detection. We identified approximately 97% more leaking components in 2022 than in 2021, which was attributable to a significant increase in the number of OGI surveys we conducted in 2022.

Leak Detection and Repair Metrics[5]

	2020	2021	2022
Total OGI surveys	**809**	**859**	**1,257**
Total leaking components	**468**	**289**	**569**
Components repaired immediately (within 1 day)	422	204	172
Components repaired within 2 to 15 days	46	52	381
Components repaired after 15 days	0	33	16

VENTING/FLARING PRACTICES

Typically, there are two phases in the development of a well when venting and flaring may occur, 1) drilling and completions, and 2) production. Our completions operations involve the process of making a well ready 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" composed of fiberglass and carbon fiber composite material are installed in the wellbore to segment the wellbore and maintain pressure to 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. As this water comes out of the well, it may contain small amounts of entrained gas. On average, 500 thousand cubic feet (Mcf) of entrained gas is released from the well in connection with our completion activities. The volume of entrained gas is too small to be sent to sale, and it cannot be stored because of the risk of explosion. Instead of venting the entrained gas, we utilize a closed loop system, pursuant to which any entrained gas is separated from the liquid used to complete the well, and the gas is then directed to a flare where it is combusted.

Following the completions phase, a well can begin producing hydrocarbons. During the production phase of a well, our flaring and venting practices differ based on the amount of condensate and oil produced. Generally, the industry considers a "dry gas" well to be a well that produces water, methane, and ethane but not significant natural gas liquids, condensate, or oil. A well that consistently produces natural gas in addition to condensate and/or oil is considered a "wet gas" well. Dry gas wells generally have significantly lower emissions when compared to wet gas wells and require fewer emissions controls. Most of the wells we operate are dry gas wells and no gas is flared in connection with production from these wells. To minimize flaring at our wet gas wells, we use various methods of emissions minimization including closed-vent systems with low-pressure separators, vapor recovery systems, and vapor destruction units (VDUs).

We leverage 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. We also conduct quarterly LDAR inspections at all our operated well sites.

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 to 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, thus reducing the amount of methane emissions. We further minimize tank venting by using automated plunger lift equipment 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 2022, we began the use of trailer mounted compressors as an alternative to traditional swabbing and/or tank venting, which allows for gas to be produced while unloading rather than being vented to an atmospheric tank. For unconventional wells, we have personnel onsite while unloading wells. We follow the industry best practice of installing plunger lifts one to three years into a well's life. Each of these methods helps to reduce our emissions associated with the removal of liquids from our wells.[6]

DEHYDRATION UNITS

To reduce methane emissions during production operations when transferring rich and lean glycol, we use chemical exchange pumps 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 vapor destruction unit, 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 collecting marketable natural gas liquids and minimizing odors and emissions. The resulting emissions are sent to a vapor destruction unit.

ELECTRIFYING OUR FRACTURING FLEETS

As described in Air Quality, we have transitioned substantially all our fracturing (frac) fleets from diesel to electric, powered by a natural-gas-fired turbine using EQT-produced natural gas. We project that the implementation of these next-generation electric frac fleets have eliminated over 20 million gallons of diesel fuel consumption from our operations annually. The electrification of our frac fleets also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads. We project that the implementation of electric frac fleets has reduced our annual carbon footprint by approximately 35,000 MT of CO_2e.

TRANSPORTATION

We have operations in multiple states, requiring reliance on trucks and other fleet vehicles for the transportation of 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

reducing our fleet size, we continue to utilize 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 transportation improvements in Water.

[1] Source: https://www.law.cornell.edu/cfr/text/40/appendix-Table_W-1A_to_subpart_W_of_part_98.

[2] Metrics only include OGI survey data.

[3] Includes emissions from EQT's historical assets, as well as emissions from the Chevron Assets and the Alta Assets.

[4] 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.

[5] Metrics only include OGI survey data.

[6] Source: U.S. EPA Office of Air Quality Planning and Standards (OAQPS), *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; 305-1; 305-2; 305-3; 305-4; 305-5; TCFD: Metrics and Targets – a, b, c

We monitor and report on operational air emissions as required by state and federal regulations. We gather operational data and report emissions annually in accordance with 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. Pennsylvania recently enacted methane-limiting regulations for conventional and unconventional wells. 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 are broken into three categories or "scopes."

- Scope 1 emissions are direct GHG emissions from sources we own or control.
- Scope 2 emissions are GHG emissions from the generation of purchased electricity consumed in connection with our operations.
- Scope 3 emissions are all other indirect GHG emissions as a result of our activities, from sources not owned or controlled by us, such as the use of our sold products by individual consumers.

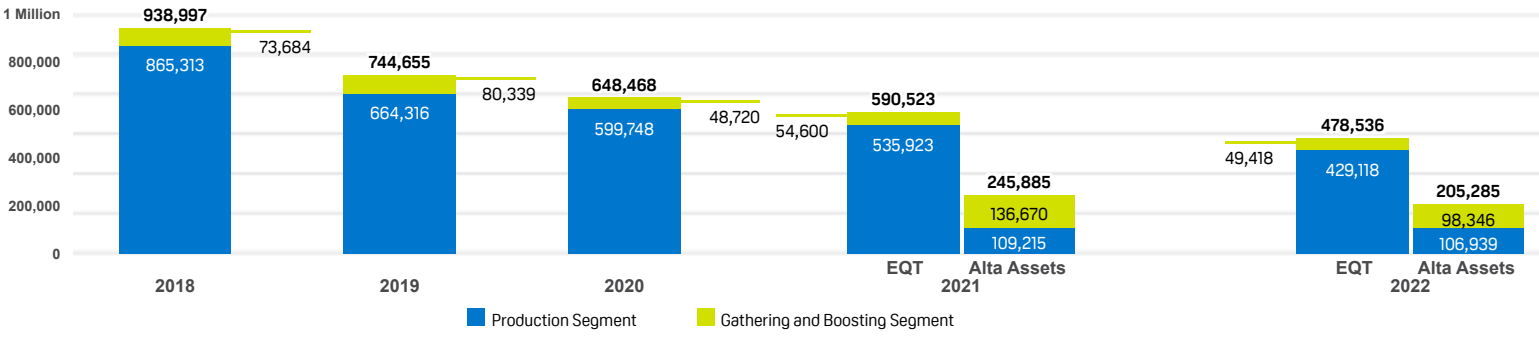
The GHG Protocol has additional information about how these scopes are defined. We explain how we calculate our Scope 1, 2, and 3 emissions in more detail below.

SCOPE 1 GHG EMISSIONS

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 consequently our Scope 1 GHG emissions) fall within the Production segment.

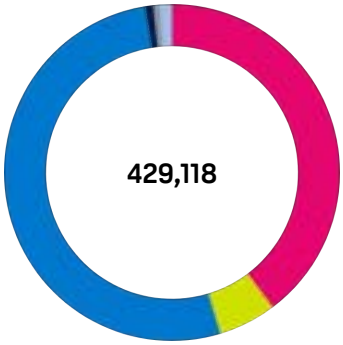
We own an insignificant amount of midstream assets and the emissions from these assets are disclosed as emissions from the Gathering and Boosting segment. We have no emissions within the Processing, Transmission and Storage, or Distribution segments.

Scope 1 GHG Emissions (MT CO_2e)[1]



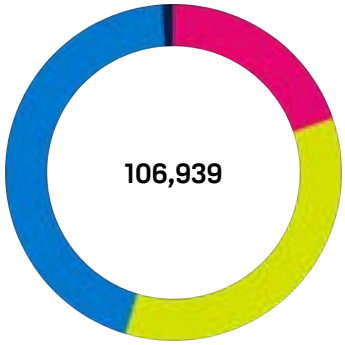
2022 Scope 1 Emissions Sources (MT CO_2e)[2]

EQT Scope 1 Production Segment GHG Emissions



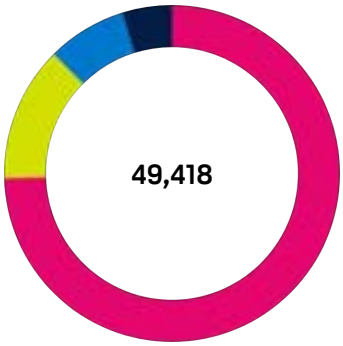
Combustion emissions[3]	170,564
Process emissions[4]	23,909
Other vented emissions[5]	223,625
Fugitive emissions[6]	3,413
Flared hydrocarbons[7]	2,737
Completions & workover venting emissions	4,870

Alta Assets Scope 1 Production Segment GHG Emissions



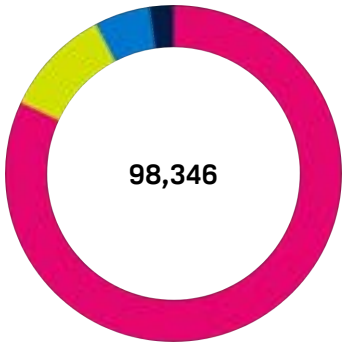
Combustion emissions[3]	21,150
Process emissions[4]	37,243
Other vented emissions[5]	47,352
Fugitive emissions[6]	1,179
Flared hydrocarbons[7]	0
Completions & workover venting emissions	15

EQT Scope 1 Gathering and Booting Segment GHG Emissions



Combustion emissions[3]	36,851
Process emissions[4]	6,423
Other vented emissions[5]	3,779
Fugitive emissions[6]	2,365
Flared hydrocarbons[7]	0

Alta Assets Scope 1 Gathering and Boosting Segment GHG Emissions



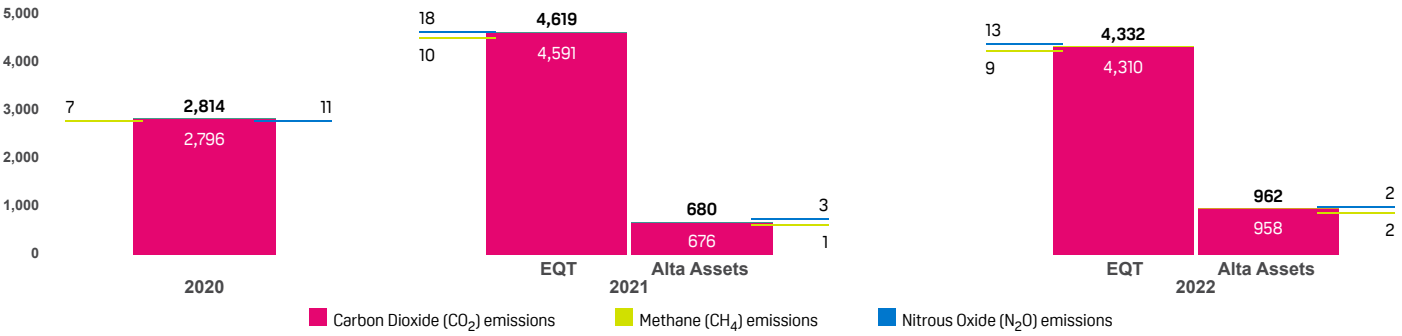
Combustion emissions[3]	80,614
Process emissions[4]	10,229
Other vented emissions[5]	5,250
Fugitive emissions[6]	2,253
Flared hydrocarbons[7]	0

SCOPE 2 GHG EMISSIONS

We began tracking our Scope 2 GHG emissions (i.e., indirect GHG emissions from purchased electricity to power certain aspects of our operations) in 2020. A third-party entity, typically a utility, generates these emissions at their facility.

The two prevailing methods for calculating Scope 2 GHG emissions are the market-based method and the location-based method. Under the market-based

Scope 2 GHG Emissions (MT CO_2e)[8]

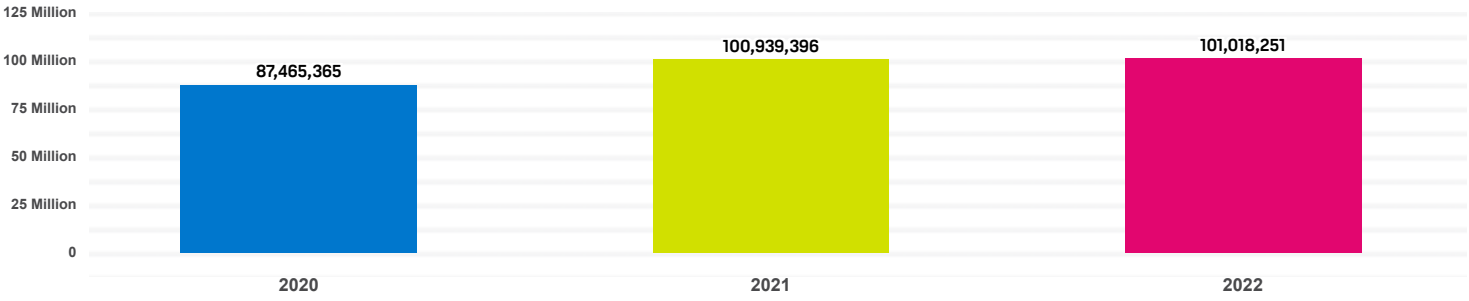


SCOPE 3 GHG EMISSIONS

We began efforts to track and understand our Scope 3 GHG emissions (i.e., other indirect emissions) in 2020. There are 15 categories of Scope 3 emissions. To fully understand our Scope 3 emissions, we calculated our Scope 3 emissions within all 15 categories during 2020. We then conducted a materiality assessment to determine which of the 15 categories are material to helping our stakeholders understand our Scope 3 emissions impact; most of our Scope 3 emissions are generated from category 11 (Use of Sold Products). As such, we report only Scope 3 emissions from category 11.

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)[9]



GHG EMISSIONS TARGETS

SASB EM-EP-110a.3

As discussed in Climate Change Strategy, the "Evolve" aspect of our strategy focuses on realizing the full potential of our current asset base. The purpose of evolution is to differentiate us by distinguishing our capabilities from those of our peers. In line with that focus, we have set short-term and medium-term goals for our Production segment operations to keep us on track.[10]

Achieve net-zero Scope 1 and Scope 2 GHG emissions by or before 2025

Reduce our Scope 1 GHG emissions intensity to below 160 metric tons (MT) carbon dioxide equivalent (CO_2e) per billion cubic feet of natural gas equivalent (Bcfe) by or before 2025

Reduce our Scope 1 methane emissions intensity to below 0.02% by or before 2025

We are planning to achieve our goal of net-zero Scope 1 and Scope 2 Production segment GHG emissions by or before 2025 primarily through operational improvements. Through 2022, we have already made noteworthy progress in our efforts toward achieving our net-zero goal, including reducing our EQT Production segment Scope 1 and 2 GHG emissions to 433,450 MT of CO_2e — a 19.8% reduction compared to 2021.

In 2022, we continued to advance our proprietary emissions model that allows us to track our real-time emissions at the well level and by emissions source which enables us to project our emissions up to seven years into the future. This detailed data allows us to more accurately make capital allocation decisions that maximize both the environmental and financial impacts of our emissions initiatives. For instance, based on the data derived from our emissions model, we determined that a substantial portion of our Scope 1 emissions are generated from pneumatic devices, as discussed in What We are Doing. With this information, we developed and executed a plan to replace all the natural gas-powered pneumatic devices utilized in our production operations over a span of 18 months. The completion of this initiative is projected to reduce our annual carbon footprint by over 300,000 MT of CO_2e.[11] This would not have been possible without the advanced detailed emissions data and analytics derived from our proprietary emissions model.

While we are already operating at an industry-leading emissions intensity level — in part driven by prior adoption of emissions-limiting operational technologies like electric frac crews and hybrid drilling rigs — we fully anticipate additional opportunities for operational improvements beyond our pneumatic device replacement initiative, albeit of a lesser impact, to contribute to achieving our net-zero goal.

When making capital allocation decisions for our emissions reduction initiatives, we prioritize projects that will support actual emissions reductions versus emissions reported pursuant to EPA guidance. For example, internal research shows that actual annual emissions attributable to pneumatic devices during the first two 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.[12] As such, when we initiated our pneumatic device replacement program, we began by targeting all new development and all sites within their first two years of production. Ultimately, our goal is to reduce actual emissions, not "desktop" emissions.

Further 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 identify and quickly address potential emissions incidents. In 2022, we began implementing aerial methane surveys completed with a Light Detection and Ranging (LiDAR) remote sensing technology. Additionally, as a demonstration of this commitment, in 2022 we continued our participation in the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), which is 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 2022, we were awarded a "Gold Standard" rating by OGMP 2.0, the highest reporting level under the initiative, in recognition of our ambitious methane emissions reduction targets and advanced commitment to accurately measuring, reporting, and reducing company-specific and site-level methane emissions. We are among a mere 14 upstream companies globally qualifying as "Gold Standard" under OGMP 2.0 for 2022.

While we prioritize emissions reduction opportunities versus generating offsets and purchasing credits, offset generation comprises part of our plan to achieve net-zero Scope 1 and Scope 2 GHG emissions by or before 2025. Given the varying maturity of technologies underpinning 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.

We are continuing to develop and grow our Land Based Carbon Credit Program. In 2022, we partnered with Teralytic — the producer of the world's first wireless Nitrogen, Phosphorous, and Potassium sensor — to track our carbon sequestration efforts with remote data sensors. Through strong commercial relationships with landowners, and new strategic partnerships, these resources have a high potential to support our carbon sequestration efforts, which we believe will be the ultimate step in enabling us to achieve our net-zero goal by, or before, 2025.

Additionally, while our net-zero target does not include our Scope 3 emissions, we are exploring ways to meaningfully affect the emissions impact from the use of our products. Our recent technological and cultural transformation has instilled across our organization the mentality, approach, and nimbleness necessary to adapt in dynamic environments. These changes have been intentional and were pursued in part to allow us to evolve. We do not believe that setting a net-zero Scope 3 emissions target currently is the optimal manner for us to contribute to an acceleration of a sustainable pathway to a low-carbon future. Read more about our approach in Climate Change Strategy.

We believe these goals provide the right prioritization and targets to guide our strategy and decision-making throughout the company, will continue to position us as a leader in the energy industry, and will accelerate a sustainable pathway to a low-carbon future.

[1] 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 which 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. Based on this analysis, we restated our historical (2018 – 2021) Scope 1 GHG emissions and GHG emissions intensities to align with the emissions we report to the EPA under 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.

[2] 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 2022, we also had emissions from certain combustion sources that are not required to be reported to the EPA under Subpart W. Such non-Subpart W combustion emissions for 2022 were as follows: (i) EQT Production segment: 37,172 MT CO_2e; (ii) Alta Assets Production segment: 98,116 MT CO_2e; (iii) EQT Gathering and Boosting segment: 824 MT CO_2e; (iv) Alta Assets Gathering and Boosting segment: 3,394 MT CO_2e.

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

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

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

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

[7] Flared hydrocarbons: Flared hydrocarbons emissions include emissions from vapor destruction units.

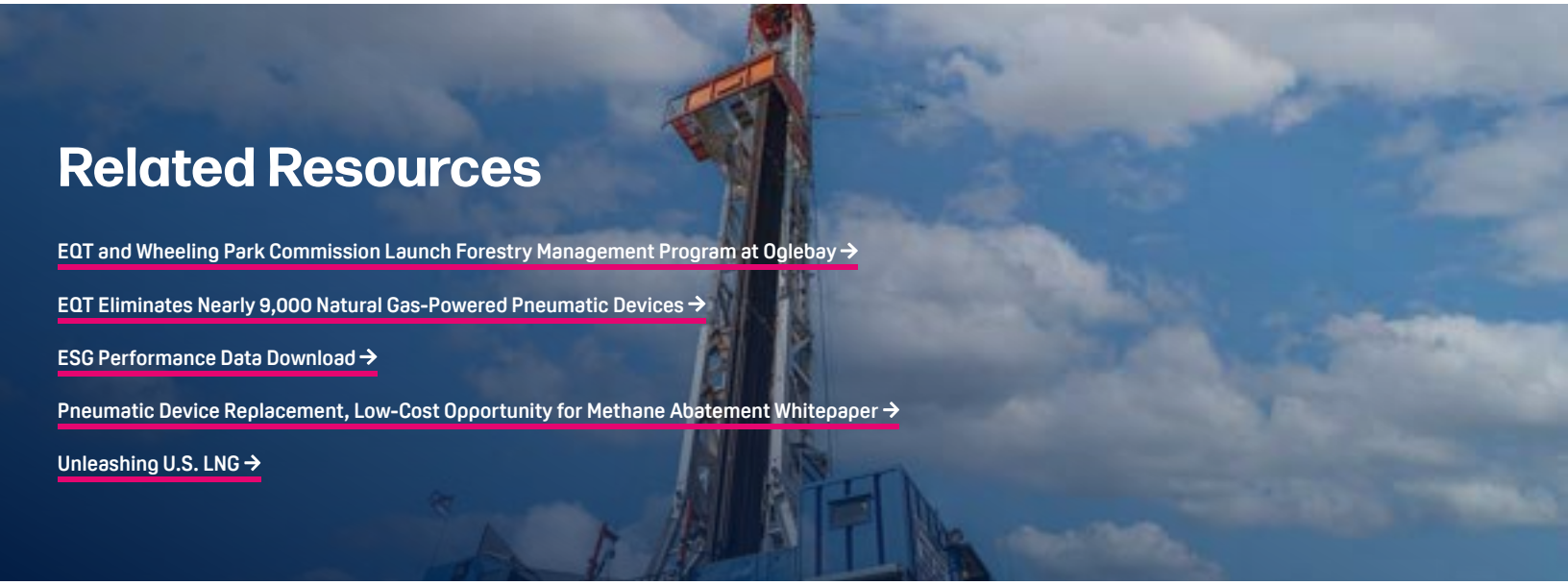
[8] Given the timing of the closing of the Chevron Acquisition in the fourth quarter of 2020, our 2020 Scope 2 emissions do not include possible indirect emissions associated with the Chevron Assets. 2021 and 2022 EQT Scope 2 emissions include indirect emissions associated with the Chevron Assets. Scope 2 emissions from the Alta Assets have been disclosed separately as noted in the table.

[9] 2020 Scope 3 emissions include only indirect emissions from EQT's operations and exclude possible indirect emissions associated with the Chevron Assets. 2021 and 2022 Scope 3 emissions include indirect emissions from EQT's operations as well as the Chevron Assets and the Alta Assets. 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. Beginning in 2022, we began to calculate our category 11 Scope 3 emissions 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.

[10] Net-zero and GHG emissions intensity targets are based on assets owned by EQT on June 30, 2021, and thus, exclude emissions and production from the Alta Assets. Methane emissions intensity target includes emissions and production from the Alta 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.

[11] Emissions reduction projections are based on anticipated abated emissions from EQT's historical assets, as well as the Alta Assets and the Chevron Assets. Due to how emissions from pneumatic devices are calculated under Subpart W, the full effect of the emissions reduction from our pneumatic device replacement program will not be reflected in our annual emissions until we report emissions for calendar year 2023. Additionally, 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.

[12] 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.



Related Resources

EQT and Wheeling Park Commission Launch Forestry Management Program at Oglebay →

EQT Eliminates Nearly 9,000 Natural Gas-Powered Pneumatic Devices →

ESG Performance Data Download →

Pneumatic Device Replacement, Low-Cost Opportunity for Methane Abatement Whitepaper →

Unleashing U.S. LNG →

Environmental

Water

Why It Matters to Us

3-3

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 operations functions to safeguard both human and ecological health. In addition, the efficient use and transport of water improves the overall efficiency of our operations and decreases air emissions through reduced vehicle transportation. 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.

What We Are Doing

3-3

We recognize that natural gas development activities are water-intensive, and we are dedicated to protecting water resources by operating responsibly. We use best-in-class management practices for evaluating water sources, permitting locations, operating withdrawal sites, and discharging water. We identify potential risks at each stage of our operations and implement appropriate mitigation measures. Further, we strive to protect the freshwater in our communities by investing in innovative technology, leveraging industry best practices, and reusing water whenever possible. Recycling wastewater is the most effective solution for minimizing 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, is responsible for the oversight and management of our environmental footprint, including following water-related procedures and meeting permit requirements. Our Completion and Production teams are responsible for overseeing the management of operations and associated water use. Our EHS team develops water-related procedures for enacting best safety practices and managing 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. Coordinates from our water withdrawal points are entered into the WRI Aqueduct tool to evaluate if the withdrawal poses a potential for high risk due to physical quantity (*e.g.*, stress, depletion, seasonal variability, interannual variability, groundwater table decline, flood, or drought risk), quality (*e.g.*, untreated connected wastewater), or regulatory and reputational risk (*e.g.*, lack of drinking water and sanitation or overall country risk). Based on our assessment of our 2022 water withdrawal sources using WRI Aqueduct, it was 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 starting any water withdrawal, we assess the water source to determine a reasonable rate that can be extracted without harming the existing 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. Development schedules may be altered 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.

During our operations, we strive to minimize the quantity of freshwater 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 impacting 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 maintain compliance with water permitting and reporting requirements. For example, we record the volume pumped and pump time for all active water withdrawals and compare this to the permitted limits daily to confirm that the water pumped has not exceeded the allowable pump rate and daily volume. Additionally, automated alerts are established through the U.S. Geological Survey website to notify us of changing stream conditions. If stream flows ever drop below allowable levels, water withdrawal activities are immediately suspended.

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 pertaining to 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 (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 aim to recycle 90% of our produced water in 2023.

We cooperate with state agencies to obtain permits for each water withdrawal site. This process 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. Surface water withdrawals are taken 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 using a daily review and approval process prior to water withdrawal.

MONITORING IMPACTS

Monitoring well integrity is critical to prevent impacts on water supplies that are within a few hundred feet of the surface. To protect shallow aquifers, we use freshwater, soap, and air to drill the section of a well that could contain any freshwater. 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 submit reports on these tests and logs to the applicable state agency. In 2022, we had no well integrity failures that resulted in an adverse impact on the environment.

Our well-water protection program includes conducting both pre- and post-drill sampling at landowners' private water supplies. We analyze water supplies — including water wells, springs, ponds, and 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 permissible. 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 have continued to transition away from water transportation by truck. We are working to source all freshwater for our operations from pipelines to reduce truck traffic, our carbon footprint, and air emissions. As of December 31, 2022, approximately 95% of the freshwater we consume was delivered to our sites using pipelines, compared to approximately 99% as of December 31, 2021. The reduction from 2021 was a result of increased activity in more water-constrained areas of Northern Pennsylvania, where more freshwater was needed via trucking to support our production activity.

We are developing a 45-mile, mixed-use water system in our key operating areas that will serve as the backbone for optimal development of our wells moving forward, while reducing environmental impacts and improving long-term operating expenses. In 2022, we opened a new storage facility as part of this system which can hold up to 200,000 barrels of water. The facility can store produced water and pump it directly to active frac locations where it can be recycled using natural gas-fueled pumps. Water from producing well pads that are not connected to the water system can be hauled directly to the facility using trucks and offloaded into storage tanks at the well pad. Water from producing well pads that are located within our water network can be pumped either to the facility via pipelines or pumped directly to frac locations for reuse. Our water system is expected to grow in 2023 and beyond, further connecting our operations and reducing our environmental impact.

We reduced our water trucking needs by 25% in 2022 through gathering produced water and utilizing centralized facilities for storage and delivery points, reducing our total water truck CO_2 emissions by approximately 19 MT per day.

In instances where water (primarily produced water) is transported via truck, we are working to increase our visibility of water use. 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 2022, we developed a scoring rubric to evaluate water haulers' performance with a goal of balancing safety, service, and cost performance. Our water haulers are provided with a digitally enabled scorecard identifying real-time scores and rankings across 14 hauler-specific performance focus areas. Scores and rankings are regularly reported to business partners so that we can host open performance discussions and fine tune improvements. Additionally, in 2022, we focused on bringing contractor vehicles associated with our Alta Acquisition up to an equivalent technology standard as the trucks working in our core operating area. We also utilize tank-level monitors to prevent spills, alarms to prevent overfilling, and technology to identify leaks in lines as soon as they occur.

To improve our footprint as it relates to water, 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, improving our overall water recycling and cost savings in Appalachia. Using the Water App, we improved water hauling schedule compliance by 27% in 2022 compared to 2021. A significant contributor to this improvement was implementing a logistics request system for supporting all water needs throughout EQT via the Water App. This streamlined the communication pathway for unplanned water hauling requests. Along with this, a dashboard was created to provide real-time visibility to the requesting party.

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 by collecting flowback, drilling, and produced water to reuse when fracturing new wells. We collaborate with local peers to promote sharing wastewater for reuse and have several sharing agreements in place with other operators. These agreements generated approximately $8.4 million in cost savings in 2022 by reducing our water costs and annual transportation and disposal expenses. In 2022, we used 86% more water from third-party operators and recycling facilities via these agreements than we did in 2021. Over the last three years, we have recycled on average over 73% of the water produced from our drilling and completions operations. In 2022, we recycled 82% 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 2022, we recycled over 3 million barrels of our wastewater through use in other operators' frac locations. In turn, we received over 1 million barrels of water produced by other operators for use in our operations. Overall, this resulted in over 4 million fewer billion barrels of freshwater withdrawn from the environment.

Any wastewater that cannot be recycled is disposed of at permitted commercial disposal facilities. 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 18% of our total wastewater disposal in 2022. In recent years, Ohio upgraded its injection and permitting program to further address potential seismicity risks. We conduct routine inspections of these facilities to confirm compliance with operating permits. We frequently explore alternatives to injection for any wastewater we are unable to recycle. We are currently exploring produced water evaporation, with various projects set to launch in 2023. We regularly evaluate technologies ranging from small-scale units designed to reduce wastewater coming 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 composed of water mixed with sand and a small percentage of chemical additives. To reduce the potential for groundwater impacts, our wells are completed 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 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.

How We Are Doing

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

We use dashboards in our digital work environment to 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 leverage 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. Our water facilities have been added into our digital work environment, allowing our Production Control Center to remotely monitor and control freshwater supply pipelines and produced water gathering pumps without needing extra staff on location. We continue to add sensors to our wells with the intention of modernizing our completions activities.

We track all water withdrawals by source. In almost all cases, we immediately consume the water we withdraw and do not store water for prolonged periods of time; therefore, our withdrawal and consumption are effectively the same. As shown in the table below, our primary sources of freshwater in 2022 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 freshwater 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	2020	2021	2022
Freshwater sources			
Surface water	406	1,411	2,772
Groundwater	0	<0.1	2
Third-party water (third party and municipal)	6,111	4,892	3,058
Total fresh water consumed[2]	**6,517**	**6,303**	**5,832**
Non-freshwater sources			
Produced water[3]	1,942	2,346	3,468
Wastewater[4]	118	149	277
Total non-fresh water consumed	**2,060**	**2,495**	**3,745**
Total water consumed	**8,577**	**8,798**	**9,577**

303-4; SASB EM-EP-140a.2; SASB EM-EP-140a.4

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 2022, 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	2020	2021	2022
Total volume of produced water[5] (thousands m^3)	**3,370**	**3,860**	**3,504**
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)	906 (27%)	692 (18%)	624 (18%)
Amount and percent of produced water recycled[6] (thousands of m^3)	2,464 (73%)	3,168 (82%)	2,880 (82%)

Metric	2020	2021	2022
Amount and percent of produced water reused at our sites[7] (thousands of m^3)	1,941 (58%)	2,346 (60%)	2,008 (57%)
Amount and percent of produced water delivered directly to third-party fracs[8] (thousands of m^3)	84 (2%)	552 (14%)	550 (16%)
Amount and percent of produced water delivered indirectly to third-party fracs via recycling facilities (thousands of m^3)	439[9] (13%)	270 (7%)	322 (9%)
Volume of hydrocarbons discharged to the environment via water (BOE)	0	56.1	15

[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. In 2020, we began tracking our specific recycling activities and have disclosed them under “Amount and percent of produced water recycled.”

[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.

[9] In 2020, we consumed more recycled water than we delivered indirectly to third-party fracs via recycling facilities; on a net basis, this amount is zero.

Driver of the Month

In 2022, we celebrated our water hauling business partners with a driver of the month recognition program. The goal of the program was to recognize individual water truck drivers' excellence and commitment to both EQT and the industry. Written nominations were presented to EQT each month by our water hauling company partners and a single “Driver of the Month” was selected based on outstanding performance with respect to safety, service, and cost criteria. All nominees were celebrated in a formal ceremony and the Driver of the Month was presented with an award certificate and prizes.

Related Resources

ESG Performance Data Download →

Environmental

Spills and Leaks

Why It Matters to Us

3-3

In addition to impacting the environment, spills and leaks can adversely impact our landowner partners and lead to ecological damage, environmental fines, remediation costs, operational delays, and reputational risk. We recognize stakeholder concerns regarding the substances involved in a spill or leak and work diligently to avoid spills and leaks as well as mitigate the potential impacts on human and environmental health when a spill or leak occurs.

What We Are Doing

3-3

We are committed to preventing spills and leaks to protect people, the environment, and our business. We take our approach to preventing and managing 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. 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.

GOVERNANCE

Our EHS team reports to our Vice President, EHS and oversees our compliance, spill prevention, and response activities. A member of this team and two backup individuals are always available to receive calls in the event of a spill. Our Vice President, EHS reports information on spills and leaks to the Public Policy and Corporate Responsibility (PPCR) Committee of the Board of Directors on a quarterly basis and to our Environmental, Social, and Governance (ESG) Committee periodically. In 2022, we began routing spills of less than 3 gallons from our emergency call center directly to our third-party remediation business partner. By doing so, the EHS members on call can focus on responding to larger, more impactful spills or leaks, should one occur. Directly routing small spills to our response partner allows for a more efficient and rapid small-spill response.

SPILL AND LEAK PREVENTION

To reduce the likelihood and impact of significant spills or leaks, we maintain Spill Prevention, Control, and Countermeasure plans for every worksite that stores fluid. These comprehensive plans, based on regulations established by the U.S. Environmental Protection Agency (EPA), 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. We implement measures to monitor the risk of a spill or leak and to detect potential equipment failures, including installing pressure sensors and conducting onsite inspections. Our third-party inspectors look for and identify open or closed pad drains during operations and create a corrective action when applicable.

As we expand our produced water infrastructure system, we perform daily walks and inspections on the water system to confirm proper functionality and that there are no issues missed by our electronic monitoring equipment. We pay special attention to managing wastewater from our operations during production. The completion phase of our operations presents a risk for potential leaks due to the large volume of water onsite. To manage these risks, we deploy ongoing monitoring activities and use specialized spill containment and leak prevention equipment to reduce the risk of groundwater contamination. We host routine meetings with our water haulers to discuss performance and trends related to water hauler spills. For additional details, please see Water.

We hold our employees and contractors to ambitious standards for spill and leak prevention. We want everyone working on our behalf to take spill and leak prevention seriously and we continuously work to improve the training we provide. Our primary EHS program — Family, Obligation, Communication, Understanding, and Support (FOCUS) — promotes an overall culture of safety, including for spill and leak prevention. In addition to the annual EHS training required by all personnel at our locations, we require all our business partners to complete spill-specific training through our contractor management portal. This training covers methods to prevent, identify, contain, report, and safely control any releases encountered while working on EQT property. For additional details, 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 two-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.

In the event of a spill or leak, 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 work to prevent repeat accidents by integrating improved techniques and protocols into design standards, operations, and future spill prevention plans. 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 EHS Handbook describes our formal spill and leak prevention and mitigation expectations — including guidance on using and maintaining secondary containment to prevent spills and leaks, regularly inspecting equipment, reporting all spills and leaks to our Emergency Dispatch Center, and using a spill kit. 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 taking corrective action;
- Evacuate any employees requiring medical attention;
- Isolate the area and stop the spill as soon as possible using 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.

Our EHS team meets weekly with our Production Engineering team to review and identify leading 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, as part of our company policy, we hire professional service contractors to manage all spills and leaks associated with our operations. We follow up with contractors involved to better understand the incident and discuss our expectations. We then share these findings with other operations and business partners to prevent future occurrences.

In 2022, we began to consolidate and streamline our emergency response and preparedness program to increase the efficiency of spills and leak identification, remediation, and reporting. Utilizing our digital work environment, we generate dedicated spill and leak reports to notify appropriate personnel of a spill and to provide our professional remediation contractors with access to these reports. This enables contractors to upload status updates and appropriate documentation into one centralized system, allowing for more cohesive tracking and reporting of 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.

During quarterly meetings with our contractors, we provide examples of real-life incidents to help prevent future spills or leaks. In 2022, we gathered more than 800 business partners for an EHS Summit where we discussed incidents and lessons learned and fielded questions from those in attendance. Our Chief Executive Officer presented at the summit and leadership from each of our operational groups attended.

How We Are Doing

3-3; 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 1,865 proactive inspections in 2022. We distribute among our employees and contractors our hotline number for reporting spills and leaks and strongly emphasize spill reporting regardless of size or quantity — even down to the size of a quarter. We also continue to require water haulers to obtain water from cellars and secondary containment before accessing produced water tanks. In doing so, we aim for proactive management of our cellars and containments, reducing 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.

We also host a quarterly roundtable to discuss a broad set of topics, including spill and leak performance. In 2022, we began a series of roundtable events dedicated to water hauling where a portion of the discussion was dedicated to spill performance and mitigation. We invited our peers in the Appalachian Basin to participate in the roundtable events to discuss key topics such as equipment failures and process improvements. In 2022, we held four such roundtable discussions.

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]

	2020		2021		2022	
	#	BOE	#	BOE	#	BOE
Hydrocarbon release >1 barrels of oil (BBL; 1 BOE)	3	156	1	3.6	0	0
Non-hydrocarbon releases >1 BBL (1 BOE)	23	212	12	23,485[3]	27	311
Total spills resulting in release >1 BBL (1 BOE)	26	368	13	23,489	27	311
Total hydrocarbon spills	8	158	7	5.5	9	2
Total non-hydrocarbon spills	82	228	61	23,506	56	765
Total Spills Resulting in Release	**90**	**386**	**68**	**23,512**	**65**	**767**

[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 (NOAA)'s shoreline sensitivity rankings list.

[2] Includes reportable spills and volumes outside containment.

[3] 2021 includes the high estimated range from a subsurface produced water leak associated with a gas processing unit (GPU) disposal line at one of our well pad sites located in Washington County, Pennsylvania, which we discovered in December 2021.Site characterization of the release is currently ongoing. Our initial findings show that, 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, initial tests suggest 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 on-site inspection. We self-reported the release to the Pennsylvania Department of Environmental Protection (PADEP) and are continuing to work cooperatively with PADEP to complete a thorough assessment of this matter. We intend to initiate remediation of the impacted area according to PADEP guidelines.

Related Resources

EQT Environmental, Health, and Safety Site →

ESG Performance Data Download →

Environmental

Biodiversity and Land Impacts

Why It Matters to Us

3-3

We recognize the vital role land plays in our daily activities, as we owned or leased approximately 2.0 million gross acres in Pennsylvania, West Virginia, and Ohio in 2022. The potential impact of natural gas operations on biodiversity, habitats, and land are highly regulated and a primary focus for local communities, landowners, and many industry associations. Preventing each step of our operations — including site design, development, operation, and decommissioning — from negatively impacting the surrounding landscape and local biodiversity is critical to building trust with our valued stakeholders and maintaining our commitment to environmental stewardship.

What We Are Doing

3-3; 304-1; 304-2

We are focused on avoiding, mitigating, and monitoring any impacts on the land and wildlife where we operate throughout the life cycle of a site. Addressing issues identified during the permitting phase enables us to proactively minimize and avoid land impacts. 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 through the permitting, monitoring, and decommissioning of sites. Our guidelines are outlined in our comprehensive EHS Management System.

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.

2022 Leased or Owned Acreage in Legally Protected Areas[1]

	Wetlands (km^2)	Federal Land and Parks (km^2)
Ohio	15.1	11.8
Pennsylvania	118.2	880.1
West Virginia	18.6	80.9
Other States	0	0
Total	**151.9**	**972.8**

SURVEYS AND PERMITTING

We assess all our operating sites for biodiversity risks — including those related to wetlands, ground stability, drainage systems, and endangered species — prior to any site development. We work with a third-party surveying and mapping team to assess sites and create wetland delineation reports. We also conduct 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. These surveys allow us to safely begin construction without significantly impacting the land.

Bats, snakes, mussels, and Northeastern Bullrush (a plant species) are the most common federally identified endangered species found within our operating areas. We 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. If 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.

In 2022, we formally documented our archaeological chance find procedure and site assessment protocol for identifying potential impacts to historical structures and resources. In addition, we began planning for how to proactively evaluate potential impacts to Environmental Justice areas with the goal of preparing assessments on new sites identified in 2023.

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 the stringent local regulatory requirements, often applying standards exceeding those required by law. These plans include a Spill Prevention, Control, and Countermeasure Plan (please see Spills and Leaks for more information); groundwater protection plans; and other topics applicable to the area. Our plans detail the necessary, site-specific actions to be taken in the event of an incident. For sites where endangered species have been identified and relocated, we continue to monitor species' health in their new environment for up to two 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. Depending on 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.

Additionally, at the landowner's request and approval, we leave the established access roads and the gravel pad in place should it provide desired access to remote areas of landowner properties and additional storage space for farm equipment, forage, or recreation. We work with landowners to successfully accommodate their preference for returning their land to its pre-construction condition, all while meeting 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 their requirements. This enables us to maintain positive relationships with landowners and communities, while also supporting biodiversity, habitat protection, and restoration.

[1] We use U.S. Fish and Wildlife Service 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 five years.

How We Are Doing

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

We seek to prevent significant incidents by using 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. We measure our notice of violation rate as it applies to violations specific to earth disturbance, as a significant violation could prevent our future access to permits and associated license to operate.

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 2022 and, instead, used our horizontal drilling technology to extract resources from beneath these areas.

In 2022, we received 56 notices of violation associated with biodiversity and land. In Pennsylvania, two potential impacts were identified related to concern species, the Great Blue Heron and Timber Rattlesnake, and after a species survey was completed, the Pennsylvania Game Commission and Pennsylvania Fish and Boat Commission, respectively, determined that no impact to the species was anticipated.

In West Virginia, of our five sites that began construction in 2022, three conducted mist net surveys to determine the presence or absence of the Indiana Bat, and none were found on the sites. We elected to conduct winter tree clearing to limit the taking of bats, in accordance with the U.S. FWS. On another site, we completed a Habitat Conservation Plan with the installation and monitoring of bat boxes approved by the U.S. FWS. The final site survey determined minimal impact based on the limited amount of tree clearing necessary, as coordinated with the U.S. FWS.

We had no new construction projects in Ohio in 2022 and therefore had no notices of biodiversity related violations.

2022 Proved and Probable Reserves In or Near Protected Areas

	2022
Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat[1]	68.3%
Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat[2]	67.3%

We also closely track and identify threatened and endangered species within our core operating area. Seven endangered species and two 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. Additionally, 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.

2022 U.S. FWS Threatened and Endangered Species – Core Operating Area

	Animal	Plant
Endangered	▪ Indiana Bat ▪ Clubshell Mussel ▪ Fanshell Mussel ▪ Pink Mucket Mussel ▪ Sheepnoose Mussel ▪ Sunffbox Mussel	▪ Northeastern Bulrush
Threatened	▪ Northern Long-eared Bat	▪ 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. In 2022, we continued to 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 this data to better define priority levels and identify solutions that enable our maintenance teams to respond to issues more efficiently. In 2022, we achieved zero biodiversity-related corrective actions for the entire year at one of our ten production fields (with each field containing multiple well sites), largely attributable to processes instituted as a result of insights and data derived from our benchmark analysis.

We continue to explore additional opportunities to minimize our land impact. As described in Water, we are connecting more sites with water pipelines to allow us to eliminate unnecessary water impoundments and reduce road traffic from water hauling. In 2022, we continued our investment in combo-development to achieve our production volume target with fewer drilling sites — with approximately 74% of our planned development through 2027 scheduled for combo-development. Combined with maximizing lateral footage of our wells (horizontal drilling), we can further reduce our impact on land. For every site we eliminate, we estimate we will prevent 40 to 50 acres of tree clearing 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.

Related Resources

EQT Production →

ESG Performance Data Download →

Pennsylvania Natural Heritage Program →

U.S. FWS Information for Planning and Consultation →

Environmental

Air Quality

Why It Matters to Us

Air emissions associated with our fleet, onsite equipment, and other aspects of our operations can impact local air quality. We carefully monitor our local air emissions and sources to capitalize on innovative opportunities to improve our systems and processes. We work with regulators, communities, and other stakeholders to decrease our impact and reduce local air emissions.

For information related to greenhouse gas emissions, see Operational GHG Emissions.

What We Are Doing

We monitor operational air emissions in compliance with relevant state and federal regulations. We use this data to inform the continuous improvement of our processes and procedures. Individual permits require activity and emissions data tracking and, in most cases, our historical data inventories date back to 2011. Across our operations, we continue to implement new and improved technologies that lead to more efficient processes and reduction of local air emissions.

GOVERNANCE

Our environmental program is managed by our Director, Environmental, Health, and Safety (EHS) — who is responsible for the oversight and management of all aspects of our environmental footprint. Our environmental program is guided by the Public Policy and Corporate Responsibility (PPCR) Committee of the Board of Directors and by our management-level Environmental, Social, and Governance (ESG) Committee. The Air Quality team, within the EHS department, is responsible for 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 may be required to 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. Permit requirements are translated into field site Job Plans that are completed in the field by operations personnel. We track emissions, obligations, limits, and other air quality requirements using 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. To gain better insight into tracking, analyzing, and

projecting our emissions, we built a proprietary emissions model that enables all our employees to view and export our emissions data from a centralized data repository. The emissions model allows us to both track our historical emissions and project emissions up to seven years into the future based on our current assets and production schedule.

ELECTRIFYING OUR FRACTURING FLEETS

In alignment with our focus on decreasing completion costs and minimizing environmental impact, we have transitioned substantially all our hydraulic fracturing (frac) fleets from diesel to electric power. These electric frac fleets use onsite natural gas to power a portion of our completions operations. Electric frac fleets have eliminated approximately 20 million gallons of diesel fuel from our operations annually and several thousand water hauling truck runs from the roadways. 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.

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. In reviewing findings, lessons learned can be applied 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 Nation's 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	2020	2021	2022
Production Segment Emissions				
Nitrogen oxides (NO_X)	kilograms	1,209,315	1,190,863	1,597,793
	tons	1,333	1,313	1,761
Sulfur oxides (SO_2)	kilograms	6,177	4,952	6,853
	tons	7	5	7
Volatile organic compounds (VOC)	kilograms	1,204,410	1,148,169	447,537
	tons	1,327	1,266	493
Hazardous air pollutants (HAP)	kilograms	120,592	86,165	37,203
	tons	133	95	41
Particulate matter (PM)	kilograms	37,052	100,525	45,544
	tons	41	111	50
Carbon monoxide (CO)	kilograms	369,009	535,940	771,938
	tons	406	590	850
Formaldehyde	kilograms	6,456	1,301	6,883
	tons	7	1	7
Gathering and Boosting Segment Emissions				
Nitrogen oxides (NO_X)	kilograms	70,770	158,469	165,491
	tons	78	175	183
Sulfur oxides (SO_2)	kilograms	239	738	1,145
	tons	<1	1	<1
Volatile organic compounds (VOC)	kilograms	79,319	162,899	118,743
	tons	87	180	131
Hazardous air pollutants (HAP)	kilograms	12,283	47,814	37,064
	tons	13	53	41
Particulate matter (PM)	kilograms	3,817	10,544	4,811
	tons	4	11	5
Carbon monoxide (CO)	kilograms	10,805	63,218	76,484
	tons	11	70	85
Formaldehyde	kilograms	6,872	34,836	43,886
	tons	8	38	49

Air Emissions Intensities (air emissions [tons]/gross production of hydrocarbons [BCFE])[2]

Metric	2020	2021	2022
Production Segment Air Emissions Intensities			
Nitrogen oxides (NO_X)	0.69	0.60	0.86
Sulfur oxides (SO_2)	<0.01	<0.01	<0.01
Volatile organic compounds (VOC)	0.68	0.58	0.24
Hazardous air pollutants (HAP)	0.07	0.04	0.02
Particulate matter (PM)	0.02	0.05	0.02
Carbon monoxide (CO)	0.21	0.27	0.42
Formaldehyde	<0.01	<0.01	<0.01
Gathering and Boosting Segment Air Emissions Intensities			
Nitrogen oxides (NO_X)	0.04	0.08	0.09
Sulfur oxides (SO_2)	<0.01	<0.01	<0.01
Volatile organic compounds (VOC)	0.04	0.08	0.06
Hazardous air pollutants (HAP)	0.01	0.02	0.02
Particulate matter (PM)	<0.01	0.01	<0.01
Carbon monoxide (CO)	0.01	0.03	0.04
Formaldehyde	<0.01	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 estimations 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.

Related Resources

ESG Performance Data Download →

Social

SUPPORTING OUR WORKERS, COMMUNITIES AND LANDOWNERS

Our continued success is contingent on ensuring the safety, well-being, and development of our employees and contractors while maintaining proactive, transparent relationships with the communities in which we work and the landowners whose cooperation is imperative to our business. We place the highest priority on the safety of our stakeholders and aim to create a work environment that provides our talent with the tools and growth opportunities they need for success.

$41 million

invested in local communities in 2022 through philanthropic investments, and road and infrastructure improvements

Social

Economic and Societal Impact

Why It Matters to Us

3-3; 413-2

Operating responsibly in our local communities is critical to being the operator of choice for all stakeholders. We provide significant benefits to the communities in which we operate, including direct and indirect job creation, landowner royalties, road improvements, and financial contributions. We also recognize, however, that our operations can impact the communities in which we operate 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 further mitigate our impact.

Our efforts to positively impact our local communities focus on mitigating potential negative impacts of our business and maximizing the benefits of our operations by providing sustainable benefits to local economies and philanthropic support. We mitigate potential negative impacts 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 working collaboratively with, and giving back to, the communities in which we live and operate. Additionally, our ability to operate is dependent upon maintaining positive, proactive relationships with our landowners. During every step of the process, our goal is to create mutual trust through transparency, proactive engagement, and appropriate responsiveness to community and landowner concerns.

Our approach includes the following actions:

- **Working with Communities**: how we mitigate local impacts, address concerns, and promote public safety;
- **Maintaining Positive Landowner Relations**: how we partner with local landowners to address their concerns and maintain their privacy;
- **Supporting Local Economies**: our impacts through job creation, tax revenue generation, and royalty payments; and
- **Giving Back to Our Communities**: our charitable contributions in the areas where we operate.

Working with Communities

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

We are committed to proactively addressing community concerns and other risks associated with local operations throughout all phases of our operations. We follow all applicable laws at the township, county, and state levels and aim to address community concerns before we begin site construction.

Our drilling and production operations have the most significant impact on local communities. Drilling wells introduces physical impacts to 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 Virginia
▪ Allegheny County ▪ Fayette County ▪ Greene County ▪ Washington County ▪ Westmoreland County	▪ Bradford County ▪ Lycoming County	▪ Belmont County ▪ Monroe County	▪ Doddridge County ▪ Harrison County ▪ Marion County ▪ Marshall County ▪ Ritchie County ▪ Taylor County ▪ Tyler County ▪ Wetzel County

MITIGATING LOCAL IMPACTS

The size of a site dictates the amount of time required to prepare and build the site, but construction takes a minimum of 120 days before drilling operations can commence. Prior to construction, our Land department engages with landowners near a planned site to discuss its location. Our Local Government and Community Affairs Specialists are responsible for establishing and maintaining 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 obtains approval for construction in accordance with 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 and anyone wishing to be added to our updates can easily sign up to receive our monthly newsletters.

Access to sites can be located near, or shared with, community neighborhoods and can lead to temporary heavy traffic and operations near local residences — a regular safety concern in our local communities. When designing 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, prohibiting 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 commencing 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, subsequent 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 communicates with communities as needed and in alignment with local policies. In 2022, after a two-year hiatus, we returned to in-person town hall meetings in the communities where we operate. In 2022, we hosted five separate community town halls in Greene County, Pennsylvania; Washington County, Pennsylvania; Belmont County, Ohio; Wetzel County, West Virginia; and Lycoming County, Pennsylvania. Once a well is brought online and the gas is flowing, 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.

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 may 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 determine the best resolution. In 2022, we received 28,611 inquiries, with most questions concerning royalties or other payments. We fully resolved 100% of the inquiries received by our Owner Relations team 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 teams in the field lead a daily tailgate safety meeting 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. In 2022, we conducted a company-wide emergency scenario exercise at one of our well pads. To maintain the integrity of the exercise, only three employees at EQT were made aware of the exercise prior to the exercise incident. Local first responders were contracted to run the exercise as if it were a true emergency. After the exercise, we were able to evaluate our team's response and discuss lessons learned.

To address and proactively respond to community safety concerns, we regularly communicate with our communities and 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 occurring at a local job site;
- The types of equipment being used;
- The most appropriate response for various scenarios; and
- Our emergency or crisis response plan.

In addition, 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 utilize 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 responders to resolve. We also participate in the Southwest Pennsylvania Oil & Gas Emergency Management Alliance — a coalition of producers, supply companies, and first responders dedicated to promoting safety in the upstream industry. The group is managed by Washington County Emergency Management Services.

ROAD SAFETY

Vehicle safety is included in both our employee and contractor safety expectations, and our EHS Program explicitly addresses safe vehicle operation. We distribute a Traffic Control Plan for all active sites to employees, contractors, and subcontractors. These plans outline speed limits, curfews, and route restrictions. We also track all employees and contractors coming on or off our sites to promote safety. We require all workers coming onto a location to watch a safety video and pass a test created by our EHS department. Individuals are then issued a safety badge containing 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 as it provides us with real-time information regarding on-location workers, enabling us to provide an accurate head count to first responders should an incident occur.

All our work vehicles have a Geotab global positioning system (GPS) vehicle tracking device that we use to track driving behaviors to encourage drivers to comply with applicable guidelines. These GPS devices allow us to monitor vehicle location more easily, enabling us to determine who was involved if we receive a community complaint or an accident occurs. Additionally, we hire private road monitors with law enforcement backgrounds to continuously surveil our truck traffic once operations begin. These monitors are also involved in investigating community complaints regarding employee or contractor violations.

Read more about employee and contractor safety in Workforce Health and Safety.

Landowner Relations

LANDOWNER ENGAGEMENT

We believe face-to-face interactions with landowners build trust and open channels for future dialogue. Our in-person town halls, which we resumed in 2022, provided our Landowner Relations team the opportunity to address landowner concerns directly. We set up stations throughout the events, providing 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

Landowners can contact EQT through several avenues. We maintain a hotline number and a dedicated webpage to 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 are provided a list of potential issues to choose from to automatically generate a corresponding tagged case in our digital work environment. The most frequent inquiry types we receive 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.

Our process results in stronger relationships with members of the local communities where we operate and better tracking of landowner feedback. Through this system, we can track the thousands of questions and comments we receive each year and evaluate the speed by which we respond to the landowner and resolve each matter.

Landowner matters are communicated to our Vice President, Land, who reports directly to our Chief Executive Officer. Relevant topics on landowner relations are communicated to the Board of Directors 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.

We continually work to better understand the types of feedback we receive from landowners 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 managing landowner concerns based on how frequently we cycle cases compared to our acceptable open case count. We strive to resolve any 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 work to protect landowner privacy by maintaining systems that manage incoming information and are designed to prevent breaches. We strategically limit the number of employees who manage landowner data, and all employees who oversee sensitive information are required to complete relevant training.

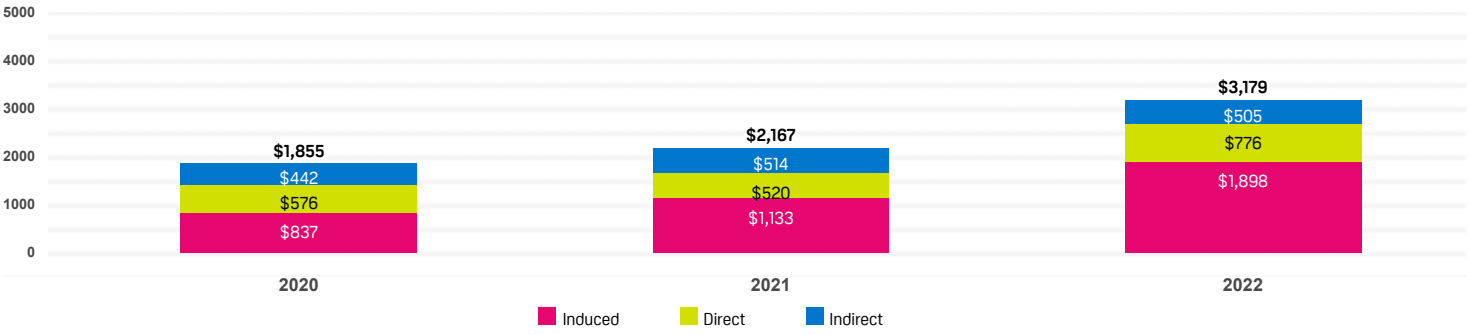
Supporting Local Economies

203-2

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 2022 data. According to the analysis, our direct activities produced approximately $776 million of gross domestic product (GDP) in 2022 and the indirect GDP impact through our suppliers was $505 million. Our induced impact — that is, the impact of spending by our employees, contractors, and suppliers — was approximately $1,898 million in 2022. Further, our activities generated nearly $600 million in state and local tax revenues in 2022, supporting state and local governments.

Economic Impact on U.S. GDP (millions of dollars)[1]



2022 State and Local Tax Payments (millions of dollars)[2]

	Pennsylvania	West Virginia	Ohio	Rest of the United States	Total
Property Taxes	$51.0	$18.1	$8.3	$49.6	$127.0
Income Tax	$33.3	$4.1	$1.3	$24.8	$63.5
Sales Tax	$59.1	$13.2	$4.9	$49.5	$126.7
Other Personal Tax	$0.8	$0.2	$0.0	$0.7	$1.7
Other Taxes on Production and Imports	$10.8	$2.9	$0.5	$9.1	$23.3
Other	$59.8	$88.9	$8.3	$100.6	$257.6
Total	**$214.8**	**$127.4**	**$23.3**	**$234.3**	**$599.8**

Through our operations, we paid over $1.8 billion in royalty payments to our landowners in 2022, over double the amount paid in 2021.

Royalties Paid (millions of dollars)

State[3]	2020	2021	2022
Pennsylvania	$165	$416	$1,113
West Virginia	$10	$86	$209
Ohio	$38	$79	$149
All other states	$142	$150	$413
Total	**$355**	**$731**	**$1,884**

Our annual independent analysis also measures the economic impact of our business operations on the U.S. economy by geographic location. According to this analysis, we provided nearly $3.2 billion in value-added contributions to the U.S. GDP in 2022 where:

- 62% of contributions occurred in three states where we operate; and
- 38% of contributions were related to out-of-state suppliers who provided goods and services for operational activities in our operating areas.

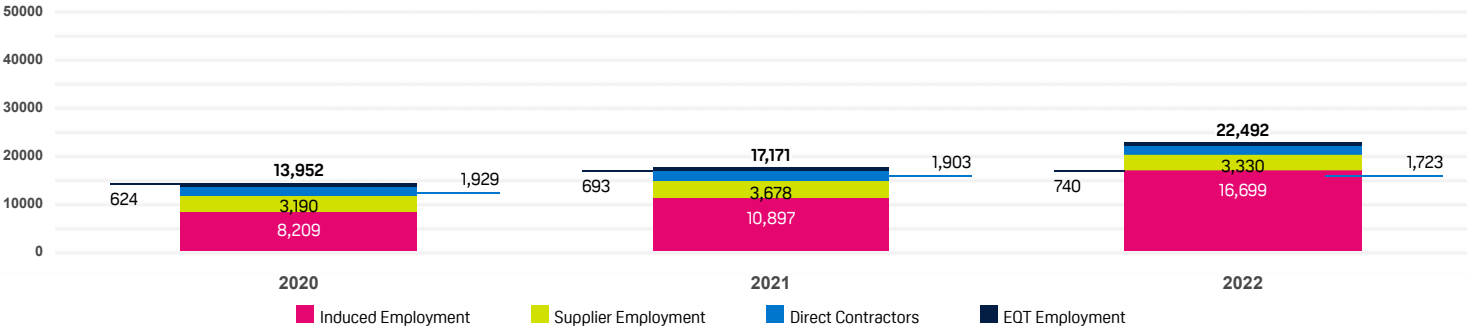
Economic Impact on U.S. GDP by Geographic Location (millions of dollars)[4]

EQT GDP Contributions (millions of dollars)	2020	2021	2022
Pennsylvania	$1,050	$1,034	$1,500
West Virginia	$86	$265	$367
Ohio	$143	$98	$112
Rest of the United States	$576	$770	$1,200
Total	**$1,855**	**$2,167**	**$3,179**

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. We sustain local jobs for employees, contractors, and suppliers to support our daily operational activities. In addition to our direct employees, we supported over 21,500 ancillary jobs through our operations in 2022. Ancillary jobs include direct contractors, who make up most of our visible workforce, and suppliers and supply chain employees who support our production, gathering, and transmission activities. Employment contributions also include earnings spent by those employees, contractors, and suppliers (or the induced impact), which drives employment in sectors providing various goods and services to the communities where our workforce, contractors, and suppliers operate and live. Our operations also look for opportunities within supplier relations to support local economies. During 2022, 60% of our total supplier spend was directed to suppliers headquartered within the Appalachian Basin.

Estimated U.S. Labor Impacts (number of jobs)



SUPPLIER DIVERSITY

We seek out small and diverse local suppliers whenever possible to deliver strong performance to our customers and communities through a sourcing approach supported by our Board of Directors and management team. We define diverse suppliers as business enterprises owned by historically underrepresented racial groups, women-owned business enterprises, and veteran-owned businesses. 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 maintain dashboards in our digital work environment to track diverse service provider spend. We use these dashboards to identify targeted outreach opportunities. We integrate supplier diversity goals within our standard procurement practices to inform a broader-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 increasing diverse supplier utilization. Our targeted procurement initiatives include the following:

- Encouraging top suppliers to seek out and include diverse businesses in their bids and as part of their proposed scope of work;
- Giving greater consideration to vendors who identify how they will utilize diverse sub-vendors;
- Conducting meetings with our top contractors 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 selling those products; and
- Requesting that our top contractors provide their monthly spend with diverse subcontractors and local suppliers.

In 2022, we spent just over $116 million, or approximately 11% of our non-public company supplier spend, with diverse suppliers. We have awarded bids to diverse businesses in 113 supplier categories, an increase of 95% compared to 2020 (when we first started tracking this metric), nearly doubling the opportunities for EQT to work with diverse service providers.

[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 using 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.

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 (Foundation), a separate 501(c)(3) organization. EQT Corporation and the Foundation both focus on making 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 to determine if they are consistent with our values and corporate strategy. Our philanthropic investments support a variety of organizations ranging from small, local nonprofits to municipalities seeking additional support for community projects that exceed their budgets. Other types of corporate support include sponsorships of county fairs, community festivals, and other local events that enable us to bond with our neighbors, enhance the quality of life for residents, and educate community members about our company and industry. Our goal is to provide an opportunity for community members to engage with our employees. The following are some examples of our 2022 corporate philanthropic efforts:

- Spent more than $160,000 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.
- Awarded $220,000 to local volunteer fire departments through the EQT First Responder Giving Program.
- Donated $30,000 to the Monongahela Police Department for the purchase of new body cameras.
- Donated more than $40,000 to schools and community agencies on Giving Tuesday 2022 to help fund holiday gift giving and food pantry programs.

Qualifying nonprofit organizations may also apply for grants through the Foundation, which are reviewed by the Foundation's Board of Directors to ensure compliance with U.S. laws and regulations applicable to corporate foundations. Foundation grants complement our corporate support to build relationships throughout our operational footprint. The Foundation prioritizes funding within the following three categories:

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

The Foundation gave more than $3.8 million in 2022 to support local communities. Examples of grant recipients include the following:

- Allegheny County Parks Foundation – Round Hill Park visitors center rain garden
- Allegheny Land Trust – Sustainability Starts at Home education program
- Donora Public Library – Makerspace equipment
- Dress for Success Pittsburgh – mobile services to women in Fayette, Greene, and Washington Counties
- Fayette County Cultural Trust – Rural Arts Collaborative in Greene County schools
- Foundation for Free Enterprise Education – Pennsylvania Free Enterprise Week and Speaker Series
- Generation West Virginia – Career Connector
- Hunters Sharing the Harvest – Venison processing
- Lackawanna College – Amatrol process teaching workstations
- Lemoyne Community Center – Homework & More Program
- Marianna Community Public Library – Children's room updates
- Marietta College – Mobile environmental education lab
- Mountaineer Food Bank – Mobile Pantry Program
- Pittsburgh Botanic Garden – Autumn in the Garden
- Pittsburgh Symphony Orchestra – Paul J. Ross Fellowship
- Pittsburgh Three Rivers Marathon – Three-year underwriting of EQT Pittsburgh 10 Miler
- Project Lead the Way – K–12 engineering curriculum for public schools
- Real World Scholars – EdCorps entrepreneurship program in rural communities
- The Pittsburgh Promise – Coaching and mentorship programs
- Tyler County Family Resource Network – Back to School Fair
- University of Pittsburgh – Summer Cyber Security camp for teens
- Utica Shale Academy – Individualized workforce training and equipment updates
- Waynesburg University – Summer STEAM programs, Achievement Academy, and entrepreneurial education programs
- West Virginia University Extension Services – Marshall County STEM projects and school pop-up markets
- West Virginia Women Work – Step Up for Women Construction Pre-Apprenticeship Program
- Western Pennsylvania Conservancy – Greenlick Run Dam removal project and Waynesburg Community Garden
- Wetzel County Center for Children and Families – Hygiene kits for students

Our corporate philanthropic investments and road and infrastructure improvements for communities totaled more than $40 million in 2022.

EQT Community Investments

	2020	2021	2022
Philanthropic investments and giving (EQT Corporation)	$518,000	$865,900	$1,093,492
Roads and infrastructure improvements (EQT Corporation)	$27,600,000	$27,585,234	$40,073,741
Total Investments (EQT Corporation)	**$28,118,000**	**$28,451,134**	**$41,167,233**
Total Grants and Contributions (EQT Foundation)	**$3,662,864**	**$3,052,508**	**$3,807,625**

In 2022 we continued our partnership with Pledge 1%, an initiative to encourage employees to pledge 1% of their time each year — approximately 20 hours — to volunteering in the communities in which they live and work. Employees can participate in company-provided volunteer opportunities or identify opportunities on their own. We encourage our employees to donate their unique set of skills to those in need in the community. We achieved our 1% volunteer goal in 2022, with our employees donating 14,327 hours of their time to volunteering in 2022, over double the number of hours donated in 2021.

Additionally, around the holiday season, EQT employees hosted hygiene drives to collect essential items that are normally not covered under food security programs for those in need. Employees donated diapers, shampoo, soap, laundry detergent, and other household items that were then distributed to agencies across the company's footprint

“Our Qrew members are extremely generous with their time and their resources and consistently show up for our communities. Be it a donation of their time, helping to purchase essential items for those in need, or dipping into their pockets to donate to local nonprofits, the heart our employees show is limitless.”

Ellen Rossi, President, EQT Foundation

EQT Support After Russian Invasion of Ukraine

Following the Russian invasion of Ukraine in February 2022, we took swift action to support those displaced by the war. We collaborated with a company in Ukraine and invited three Ukrainian women to join our Qrew for a few months. Each of the women brought their technical or engineering background to support our operations, while we provided the women an opportunity to gain experience and work in the United States. EQT offered each of the women applicable work visas, housing, a car, driver’s training, and brought the group to cultural events each month.

Additionally, in early 2023, we donated natural gas production equipment to JSC UkrGasVydobuvannya, Ukraine's largest gas producer. The equipment will help restore damaged gas production facilities and revive critical production in wartime conditions. We stand alongside those impacted by Russia’s invasion of Ukraine and aim to use our resources to expand positive impact on affected communities.

Related Resources

Community at EQT →

Community Engagement →

EQT Announces $42,500 in Donations for Giving Tuesday →

EQT Donates Production Equipment to Ukraine →

EQT Foundation →

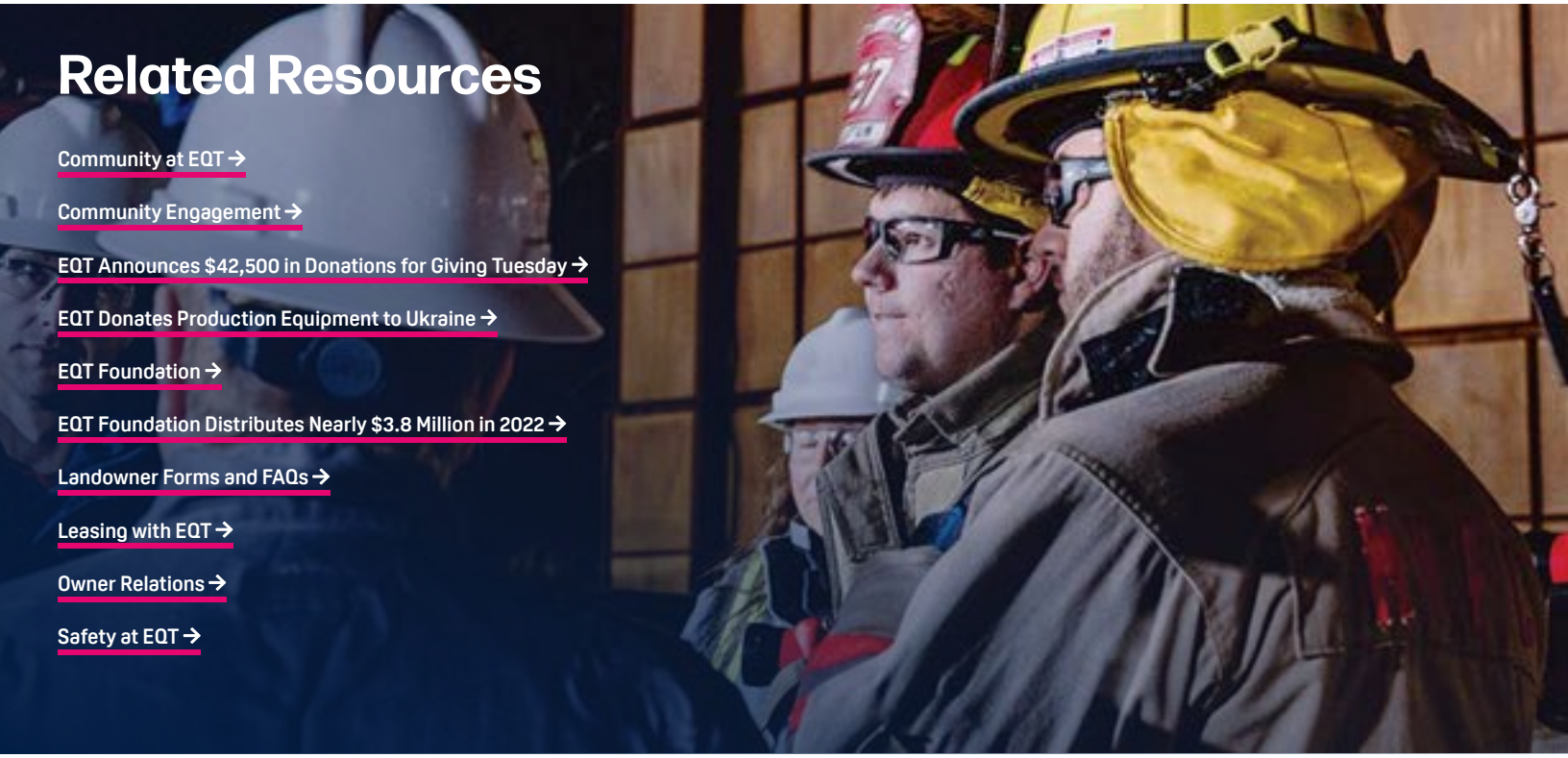
EQT Foundation Distributes Nearly $3.8 Million in 2022 →

Landowner Forms and FAQs →

Leasing with EQT →

Owner Relations →

Safety at EQT →



Social

Workforce Health and Safety

Why It Matters to Us

3-3

We believe that safety is a precursor to achieving operational excellence. The safety of our employees and contract workers 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 have conducted internal and external reviews to develop a comprehensive plan geared towards refocusing our entire workforce on the importance of operating safely.

What We Are Doing

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

The safety of our people and the environment in which they work is central to everything we do. 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, the Ohio Department of Natural Resources, and the West Virginia Department of Environmental Protection.

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 from our culture necessary to work safely. Our Family, Obligation, Communication,

Understanding, and Support (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

FOCUS exemplifies our commitment to creating 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. The program was so well received by employees 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. We apply a FOCUS lens to our safety management processes, training, contractor guidance, and interaction with local communities. Employees and contractors who exemplify our safety culture and go beyond expectations are rewarded with digital challenge coins, representing each letter of the FOCUS acronym.

In 2022, we began holding in-person leadership and safety culture sessions. These sessions were delivered to our leadership internally as well as the leadership teams of key business partners. The sessions demonstrated our dedication to building a stronger safety culture within our company.

INDUSTRY COLLABORATION

As a responsible corporate citizen, we look for opportunities to collaborate 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 that all our contractors be ISN members and that they utilize the ISN digital platform for uploading and tracking safety statistics, which are accessible to us for review. In 2022, our environmental, health, and safety (EHS) ISN representative attended our contractor conference to present updates to our safety scorecard and processes and answer any ISN-related questions for our contractors.

We also created an Emergency Health and Safety Coalition with seven other companies to address similar EHS hazards in 2022. The coalition meets quarterly to discuss lessons we have learned and best practices for our industry with a shared goal of developing and maintaining the highest safety standards.

GOVERNANCE

Our Safety department works alongside the Environmental, Fleet, and Security teams. The EHS Vice President, who reports directly to our Chief Executive Officer, leads the department. Five times a year, the Vice President provides EHS-specific updates to the Public Policy and Corporate Responsibility (PPCR) Committee of the 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, which are established annually by the Management Development and Compensation Committee of our Board of Directors. For 2023, 15% of the annual incentive compensation opportunity under the STIP is tied to safety performance — specifically, our "safety intensity" performance. We believe this provides a meaningful incentive for all our employees to maintain their focus on safety and further reinforces the importance of safety as part of our culture. For more information about the 2022 STIP and the related performance metrics, see our 2022 Proxy Statement.

EHS DATA TRACKING

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. In 2022, we added a corrective action feature to the database to increase clarity and ownership for health and safety action items.

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 Pennsylvania Department of Environmental Protection, 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, workforce safety information, awareness and training, safety procedures, performance monitoring, and safety verification processes to our employees and contractors at all locations. We are committed to auditing our EHS Management System annually to provide updates when needed and ensure alignment with current issues and regulatory requirements. In 2022, our EHS team performed over 40 audits to verify that all our contractors and employees were in compliance 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, establish, 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 the safe work decision making process we conduct safety meetings, stand-downs, leverage our emergency hotline, and require employees to report health and safety incidents. Our toll-free emergency hotline operates twenty-four hours a day, seven days a week. Our call center received 2,591 calls in 2022 and has played a critical role in enabling us to collect the necessary information to dispatch appropriate individuals and agencies to mitigate incidents. We require all employees, contractors, and vendors to report an emergency, medical issue, fire, spill, safety concern, or other issue that may occur. 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 2022, our monthly safety meetings with field employees, held both virtually and in-person, covered issues such as:

- Stop-work authority
- 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 have contractors take our FOCUS training program, including training on water hauler truck safety and rollover prevention. Throughout 2022, we continued to distribute our monthly safety newsletter to our employees. We also developed a version of the newsletter dedicated to our contractors' safety. Additionally, many of the chemicals that we use in our hydraulic fracturing processes have the potential to cause ill-health for employees if they are misused. We provide training on chemicals and chemical handling supported by safety data sheets and hazard communication.

> **"EQT reinforces all of the expected safety protocols and metrics. It is up front and well known where EQT stands regarding safety. It is more than just talk. EQT reinforces their actions without consequence when it comes to safety."**
>
> Anonymous EQT Contractor quote from 2022 Safety Culture Survey

During 2022, our field-based employees completed approximately 2,655 combined hours of EHS training, while our office-based employees completed approximately 5,374 combined hours of EHS training. Our contract workers completed approximately 21,850 hours in the aggregate of EHS training hosted by EQT.

CONTRACTOR SAFETY

Contract workers made up approximately 80% of our total workforce hours in 2022 — necessitating transparency from and collaboration with our partner companies. All drilling, construction, maintenance, or other operations-related contractors that we utilize must agree to adhere to our EHS Policies and Program. These include safety requirements that are updated regularly to reflect best practices and apply to all work performed by a contractor's employees and the employees of their subcontractors. Contractors must also pass a qualification process developed by ISN. ISN ensures our contractors qualify by providing vital information regarding their performance in the following key areas:

- 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 satisfy our safety standards, our EHS team collaborates with the supplier, applicable operations departments, and Supplier Relations Management to seek improvement. If the supplier does not improve, safer service providers are engaged. Contractors who fail to meet our rules and standards are not permitted to continue to work on our sites.

We remain engaged with our contractors as work evolves to ensure we achieve our joint commitment to safety. We track contractor safety incident rates (injury and vehicle accidents) provided by contractors via ISN and our contractor safety auditing process is incorporated in our contractor safety qualification program.

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. Our wellbore data is gathered remotely via satellite and analyzed for quality control issues. Adjustments in the speed and direction of drilling are made remotely and, if necessary, instructions are sent 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. Eliminating hammer unions from our hydraulic fracturing operations has decreased the risk of failed connections, thereby improving equipment life and creating a safer work environment that requires less labor and has a lower operational cost.

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

Additionally, we perform vibration analysis on our wells, which tells our pump operator if the well pump is operating within a specified "danger zone." Staying outside 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 spills. By reducing the number of required pump rebuilds, we improve our efficiency and our safety, while reducing our environmental impact.

TRAFFIC SAFETY

Safe driving is an area of particular importance for us as our site activities at times necessitate heavy truck traffic that can affect surrounding communities. In addition to our FOCUS training for water haulers, we maintain Traffic Control Plans and Fleet Safety Procedures. We hire personnel with law enforcement backgrounds to monitor contractors and operate speed radar equipment. Not only do these individuals help ensure our employees and contractors follow our guidelines, they also support community safety. Read more about our efforts to protect public safety 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 training programs and behind-the-wheel training, including a defensive driving module. We provide additional instruction for those employees operating specialty vehicles or haul trailers, performing off-road travel, or driving 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. Our drivers are required to be recertified every three years. Our drivers completed a total of 1,303 driver training courses in 2022 — including vehicle, all-terrain vehicle, and snow mobile trainings. We require contractors to record miles driven in ISN to establish preventable vehicle accident rates. Our contractors drove 33,215,467 miles for us in 2022 and had a preventable vehicle accident rate of 2.56.

We require all water hauling vendor vehicles to install video cameras — one camera facing the driver and another forward-facing camera to show the roadway. These cameras allow us to conduct periodic spot checks on the drivers to verify that they are following the bonded routes, adhering to posted speed limits, and that they are not distracted while driving. The cameras have also assisted us in determining the cause of accidents and are used to share lessons learned from different events to further enhance our safety culture.

We continue to use our Water App to allow us to track the location of water trucks and other vehicles operated by our service providers. We launched the application in early 2021 and it has enabled us to source local, available vehicles more efficiently — thereby reducing mileage traveled — and to monitor for vehicles that fail to operate within our standards such as defined speed levels. We believe that this insight will continue to increase 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. Our EHS, Human Resources, and third-party medical services partners play a key role in ensuring the occupational health of our employees. Industrial hygienists routinely review the physical demands of our employee job functions, while collaborating with the EHS department on repetitive motion hazards, and the potential for elevated noise exposure. In addition, we perform post-offer job testing 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 employee wellness in Talent Attraction and Retention.

Our health and safety reporting process involves collaboration between EHS, Human Resources, and a third-party case management provider, Work Partners. Employee health information is stored in a secure environment where only those directly involved in the management and reporting process have access in accordance with 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 identified clear safety gaps in our training and management. This resulted in immediate action to address these issues and prevent future injury. Following each of these incidents, we conducted an on-site 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" and met with all employees from the impacted service provider to review and discuss the incident. Thereafter, we held a roundtable meeting with our water hauler drivers to discuss the incident, followed by a three-day driver training covering topics such as complacency, stop work authority, near misses and situational awareness. Additionally, in 2023, we launched a new company-wide safety campaign directed at further educating our employees on workplace safety and the prevention of future accidents. The campaign aims to combat complacency and make employees actively aware of potential dangers in their work environment and remind them to closely monitor these dangers. Should any of our workers identify potential risks while working, they are authorized and encouraged to suspend work without hesitation and without retribution.

Additionally, due to the inherent risks involved with water hauling, we are prioritizing the expansion of our water network to take as many water trucks off the road as possible. These additional water pipelines are projected to improve the safety of our contractors and the surrounding communities. 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 as prescribed by 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 is associated with a certain number of hazard points. Each of our departments has an annual maximum target on the number of hazard points they can accumulate, with the goal of having as few points as possible. Our personnel also conduct weekly incident review meetings with senior management. By tracking and analyzing safety incidents, we can assess the effectiveness of our approach to safety management and strive for continuous improvement.

We track leading indicators — including near-miss incidents, number of trainings held, audits performed on contractors and our own operations, and survey results — to better benchmark ourselves and 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	2020		2021[2]		2022	
Employees	#	Rate	#	Rate	#	Rate
Fatalities from work-related injury	0	0	0	0	0	0
High-consequence work-related injuries[3]	1	0.16	0	0	1	0.14
Workforce accidents[4]	13	2.02	11	1.63	22	3.00
Lost time accidents	3	0.47	0	0	2	0.27
Recordable work-related injuries (including fatalities)	5	0.78	2	0.30	6	0.82
Main types of work-related injury	Majority of injuries caused by struck by/against, slip and fall, or hand and finger injuries as a result of being caught in or between equipment		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 because of being caught in or between equipment	
Contractors	#	Rate	#	Rate	#	Rate
Fatalities from work-related injury	0	0	0	0	2	0.07
Workforce accidents[5]	64	2.18	81	3.20	77	2.88
Lost time accidents	6	0.20	5	0.20	10	0.37
Recordable work-related injuries (including fatalities)	15	0.51	18	0.71	22	0.82
Main types of work-related injury	Majority of injuries caused by struck by/against, slip and fall, or hand and finger injuries as a result of being caught in or between equipment		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	

Total Recordable Incident Rate (TRIR)

Metric	Unit of Measure	2020	2021[6]	2022
Full-time employees	Incidents per 200,000 hours worked	0.78	0.30	0.82
Contract employees		0.51	0.71	0.82
Short-service employees		0	0	0.14

Most of our workforce injuries result from insect stings and bites, struck by or against equipment, hands or fingers getting caught in or between equipment, falling due to poor weather conditions, and poor ergonomics. We have created videos for all employees to watch regarding 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. These videos have been very well received by our field employees because the message is coming from their peers. Additionally, hazards such as viruses, noise, and organic compounds have the potential to cause ill health for our employees. All health and safety related hazards have been identified through testing, monitoring, and sampling.

Work-Related Ill Health[7]

Metric	2020	2021	2022
Employees			
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
Contractors			
Number of fatalities as a result of work-related ill health	0	0	0
Number of cases of work-related ill health	1	0	0

Near Miss Frequency Rate

Metric	2020	2021	2022
Full-time employees	0.78	1.78	0.68
Contract employees	2.08	1.42	1.84
Short-service employees	0	0	0

Preventable Vehicle Accident Rates

	2020	2021	2022
Employees	1.14	1.32	1.33
Contractors	1.63	1.77	2.56

At EQT, we continually look for ways to improve the transparency of our ESG disclosures. With that in mind, we have decided to begin publicly disclosing our days away, restricted, or transferred (DART) Rate, beginning with this year's 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 being the "best" or "safest" rate possible. Our employee DART Rate for the prior three years is provided below.

Days Away, Restricted, or Transferred (DART) Rate[8]

Metric	2020	2021	2022
Employees	0.47	0.00	0.27

[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.

Related Resources

EHS Portal →

ESG Performance Data Download →

Safety at EQT →

Social

Talent Attraction and Retention

Why It Matters to Us

3-3

To become the operator of choice for all stakeholders, we maintain a strong workforce and aim to foster a culture aligned with our mission. Attracting and retaining diverse talent leads to greater innovation and overall success. We rely on a broad range of skills to operate our business, including technical skills to operate and run 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.

What We Are Doing

3-3

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

Our organizational values — Trust, Teamwork, Heart, and Evolution — are ingrained 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 get the best out of our employees and realize this by fostering growth, listening to their concerns, and valuing their contribution to EQT. 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. Using 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 aim to solicit and respond to employee feedback to shape our policies and actions to be the best that we can be.

ATTRACTING TALENT

When recruiting talent and promoting 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, career pages, and social media, including LinkedIn and Glassdoor. Our job opportunities are distributed to numerous job boards and our team is skilled in leveraging LinkedIn for additional sourcing and networking efforts. In 2022, we added a section to our EQT.com Careers page to redirect job seekers to our service providers' career pages, supporting EQT's supply chain talent needs. We maintain policies compliant with all federal and local regulations, including the Equal Employment Opportunity Commission and Americans with Disabilities Act, to promote fair and equitable recruiting 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 talent nationally. Our remote work policy permits all office-based employees (approximately 70% of our workforce) to work remotely, although we do maintain office locations throughout our operating areas and provide shared workspaces at these locations for any employees that 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 67% of our employees work remotely, with 91% residing in Pennsylvania or West Virginia; however, approximately 20% of our new hires in 2022 reside in states outside of our primary operating area of Pennsylvania, Ohio, and West Virginia. 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 beyond our core operating area so that that we have access to diverse, highly qualified talent. 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.

> **"I cannot thank enough the EQT executives, my managers, and all the staff who assisted me in a very quick and sudden relocation. My mom passed away unexpectedly, and I had to move back to the west coast to be closer to my family. It was nice not having to worry about finding a new job and finding the time to relocate on top of everything I had to do and get done with my mother's funeral and as part of my move. The support I received from the entire EQT team, from HR, to IT, to the mail staff, made my relocation smooth every step of the way. I now have the best of both worlds as I got to keep my work family and be with my family to get through this difficult time. It's why we employees are known as the EQT Qrew family."**
>
> Melody Collins, Accounting Clerk, EQT Corporation

EMPLOYEE BENEFITS

401-2; 403-6

Ensuring employees have the resources and support they need to live a healthy life is critical for sustaining 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.

We continue to offer comprehensive family benefits, including 80 hours of paid paternity leave and 12 weeks of paid maternity leave for both birth and adoptive parents, in addition to our in vitro fertilization benefit. In 2022, we added a benefit to support the use of a traditional or gestational surrogate in family planning, enhancing our suite of fertility benefits. We aim to support family life, regardless of how our employees' families grow.

"We recently welcomed our daughter via surrogacy. EQT's surrogacy reimbursement program allowed us to better prepare ourselves for a sibling journey and extend our desired family. I know as new parents and especially as parents navigating the world of infertility, we appreciate that our company provides an inclusive way to assist employees with starting and expanding their own families. Thank you EQT for providing such a wonderful benefit."

Morgan Krasa, Project Specialist III Surface Use, EQT Corporation

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 existing leave benefits. All our employees receive a minimum of four 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 employee 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 existing compensation opportunities for our employees. We believe this program helps promote internal pay equity, recognizes the contributions of all our employees, and enhances our shared culture of success.

2022 Employee Benefits[1]

Healthcare	Insurance	Financial	Lifestyle
▪ Medical* ▪ Dental* ▪ Vision* ▪ In vitro fertilization benefit ▪ Surrogacy benefit	▪ Life insurance (company paid)* ▪ Accidental death and disability (company paid)* ▪ Short-term disability (company paid)* ▪ Long-term disability (company paid)* ▪ Business travel accident (company paid)* ▪ Optional life insurance — employee, spouse, child*	▪ 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 maternity/paternity leave) ▪ Adoption benefit ▪ Infertility benefit ▪ Commuter reimbursement accounts* ▪ Wellness programs* ▪ Foundation Donation Program ▪ Matching gift program — 100% match up to $50,000 per year ▪ Fully remote work and relocation opportunities

EMPLOYEE WELLNESS

We also offer the EQT Take Charge wellness program, sponsored by one of our health service providers. Take Charge offers personal health coaching, wellness information, health management programs, newsletters, and employee educational sessions conducted by medical professionals during work hours. The program is designed to aid employees and their families in managing personal health and wellness issues. In addition, we contribute $750 annually to each employee's Health Savings Account, with additional opportunities for company-contributions upon the completion of a wellness coaching conversation or other wellness initiatives. In 2022, employees were not required to complete any steps to receive the $750 company-provided health savings account contribution, making it easier for our employees to access this benefit.

We believe that supporting our employees' mental wellbeing is as important as supporting their physical health. Complementing Take Charge 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 living in an employee's household, can take advantage of the Employee Assistance Program and its additional resources.

We protect our employees' privacy by ensuring that individual results remain confidential and third-party providers supply only aggregated information for analysis purposes.

EMPLOYEE ENGAGEMENT

Most of our employees worked remotely in 2022 but continued to remain connected through various virtual and in-person events such as Town Hall meetings, where our employee base could engage in direct dialogue with management, and holiday parties. 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.

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 once each quarter to discuss our strategy, recent accomplishments and upcoming events. In 2022, we began hosting employee debrief meetings immediately after our public earnings calls to discuss company performance and answer questions. We actively explore ways in which technology can 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. Our employee onboarding for non-field personnel is offered 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 also can participate in various seminars, workshops, and certification programs as we aim for employees to remain continually prepared so they can 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 covering a wide range of topics, such as supporting work-life balance, working on cross-functional teams, and developing habits for improving performance. In 2022, we launched a "Skill Bank" where employees are asked to identify the skills required to do their job and then can claim proficiency in the appropriate skills, allowing employees to track their development alongside their managers. Additionally, we launched four new learning paths with curated learning and development content to support employees in various employee groups including production employees, new employees, individual contributors, and managers.

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 subsequent eligible education expenses. The program covers undergraduate and graduate programs 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 planning 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.

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 Diversity Pennsylvania and other organizations committed to growing diverse workplaces to promote our job openings and support a diverse applicant pool.

Our "Modern Intern" program offers 100% virtual internships and aims to attract and build our diverse talent pipeline. Each year, we survey our department managers to understand which of our 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. The majority of our 2022 intern class responded that their EQT internship experience either exceeded or greatly exceeded their expectations. Approximately 22% of the interns that participated in our 2022 intern program were racially diverse and 44% were women. We believe the implementation of virtual internships will enable us to continue to attract talent from more diverse geographies 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 providing learning programs and opportunities to visit our sites to students in local school districts. Our intent is for initiatives such as these to foster students' interest in potential careers in our industry and with us, growing 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.

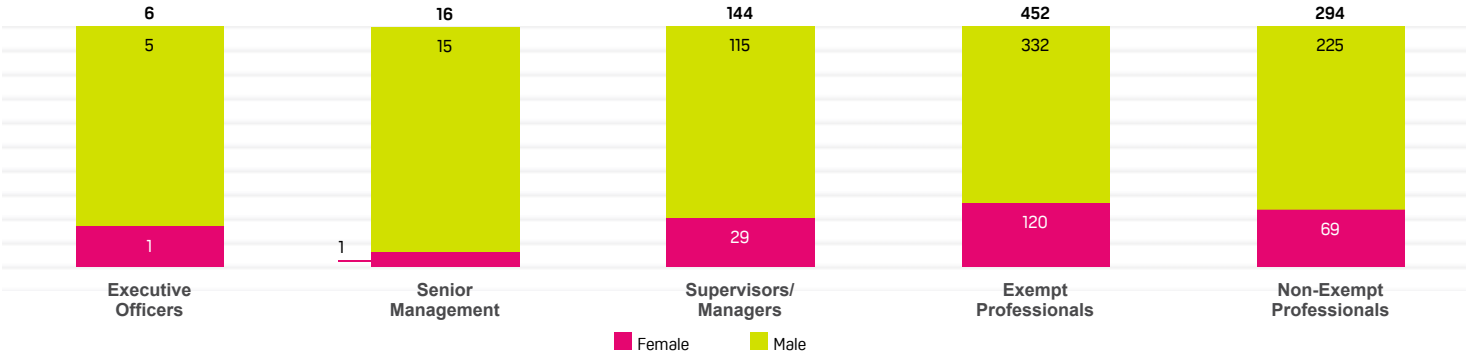
Furthermore, we believe that our flattened organizational structure enables more employees to be recognized individually for the value they create. Employees routinely collaborate with leaders and personnel outside of their department, gaining increased opportunities for learning and exposure and furthering their career development. In 2022, we created a dashboard within our digital work environment to track internal promotions by racial diversity and gender, allowing us 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 2022, 27% of our new hires were women and 10% identified as being part of a historically marginalized racial group.

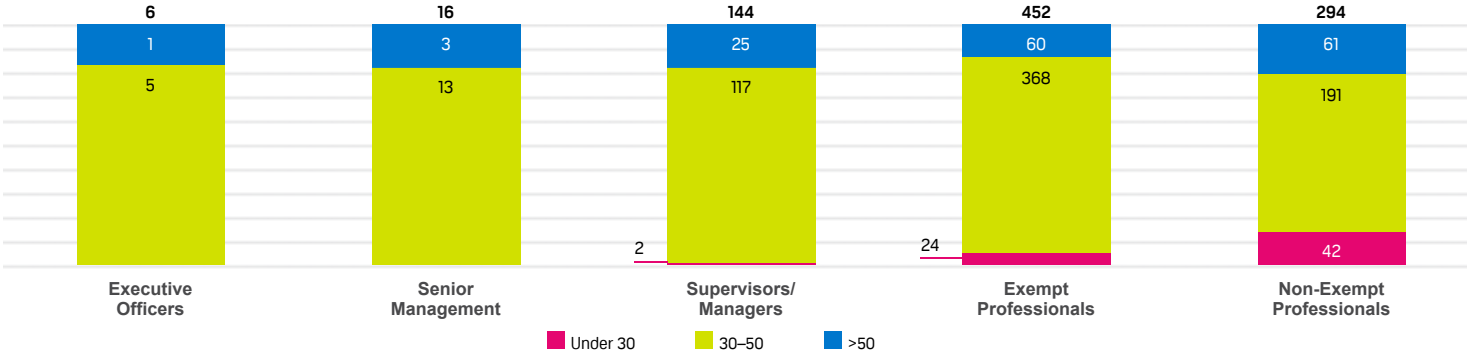
For information on the diversity breakdown of our Board of Directors, see Corporate Governance.

2022 Employee Diversity[2]

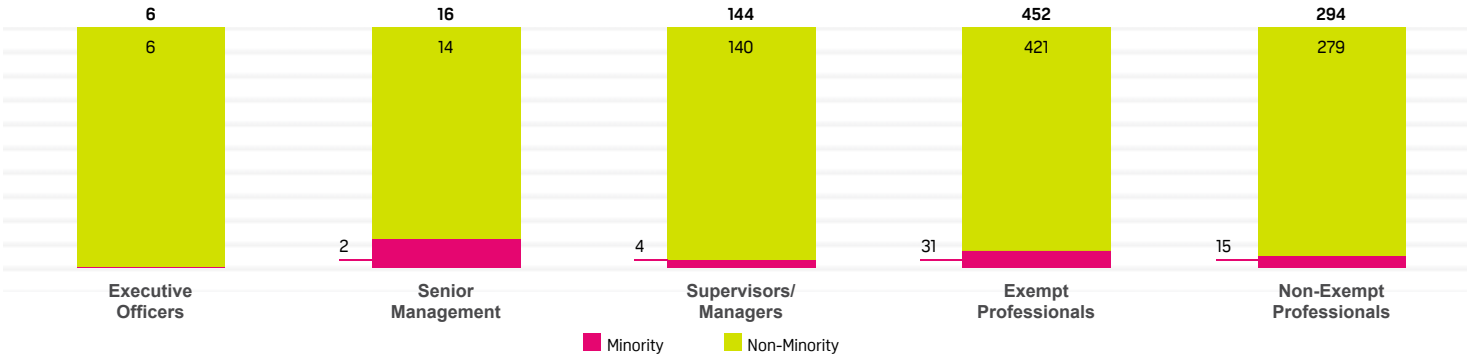
Gender



Age



Racial Diversity



EQUITABLE PAY

405-2

As transparency and accountability are cornerstones of garnering trust with our stakeholders, we began disclosing our gender pay ratios in accordance with Global Reporting Initiative standards in 2019.

Gender Pay Ratios (women:men)

	2020	2021	2022
Executive Officers	0.745:1	0.741:1	0.741:1
Senior Management	0.865:1	0.906:1	0.938:1
Supervisors/Managers	0.941:1	0.947:1	0.949:1
Exempt Professionals	0.822:1	0.807:1	0.815:1
Non-Exempt Professionals	0.870:1	0.851:1	0.835:1

We aim to provide fair and equitable pay that is 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 being 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 "*" 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

3-3; 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 reviewing 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 for the third consecutive year and one of Pittsburgh's Top Workplaces in 2022.

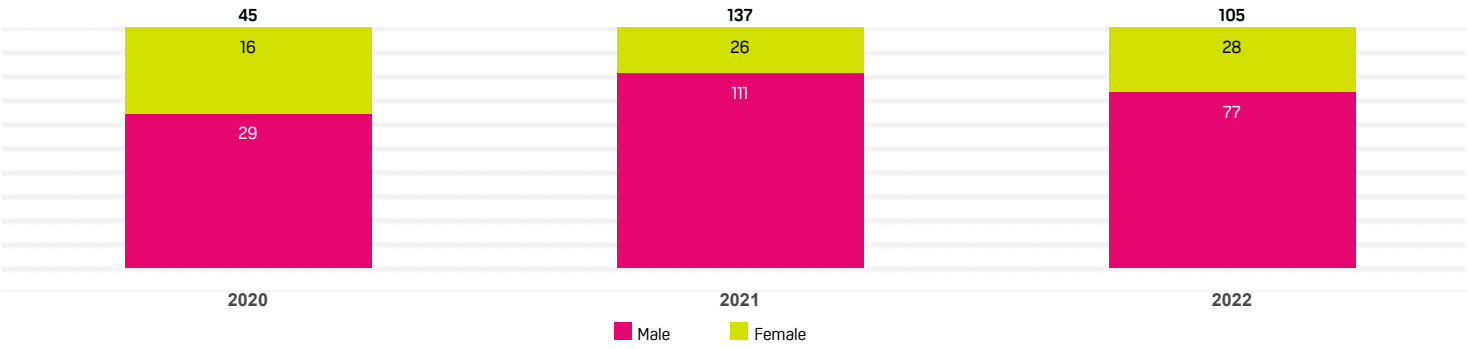
All our employees received at least one formal performance review in 2022. We believe our quarterly reviews and varying types of review processes help employees have proactive conversations with their supervisors, identify areas for growth and engagement, and obtain comprehensive feedback.

We also leverage succession planning to identify and mitigate human capital risks. Our management team reviews these evaluations and may adjust existing programs or develop plans to address any areas of concern that arise.

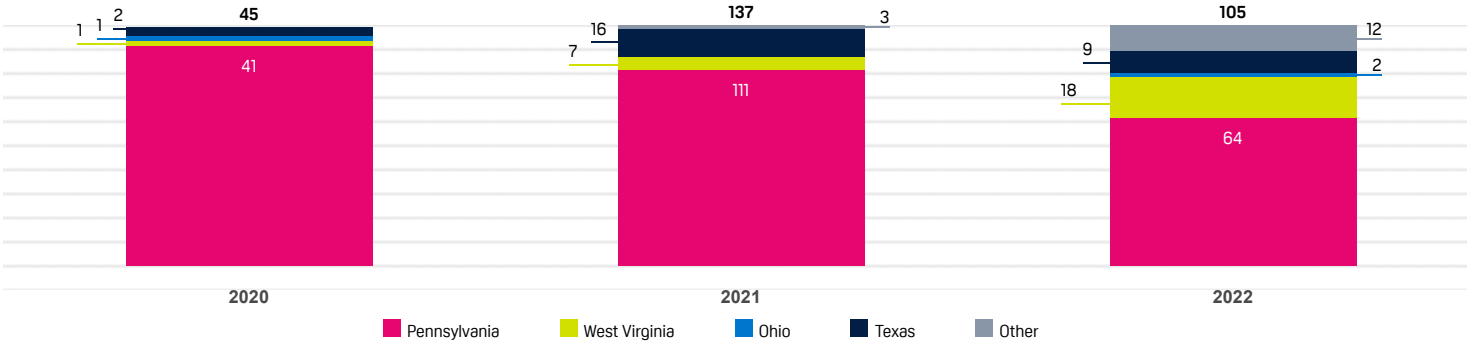
In 2022, we hired 105 new employees across our operations to meet the demands of our growing business.

New Hires

Gender



Region



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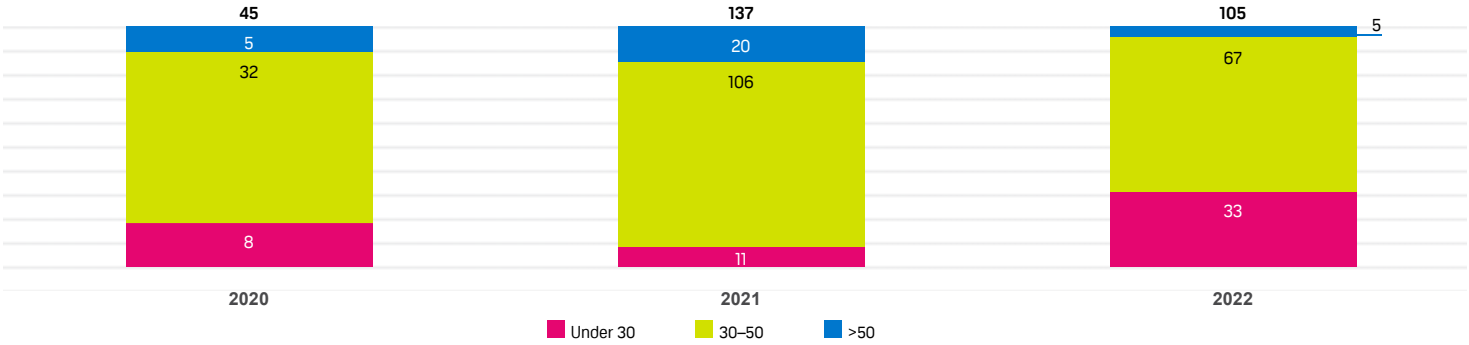
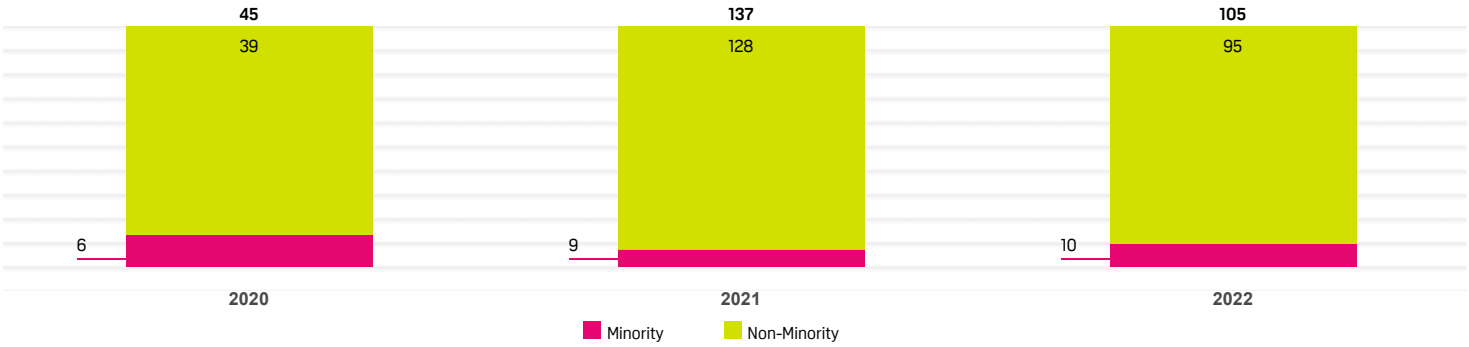


Race and Ethnicity[1]



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. Our retention rate for employees taking parental leave in 2022 was 96%.

2022 Parental Leave

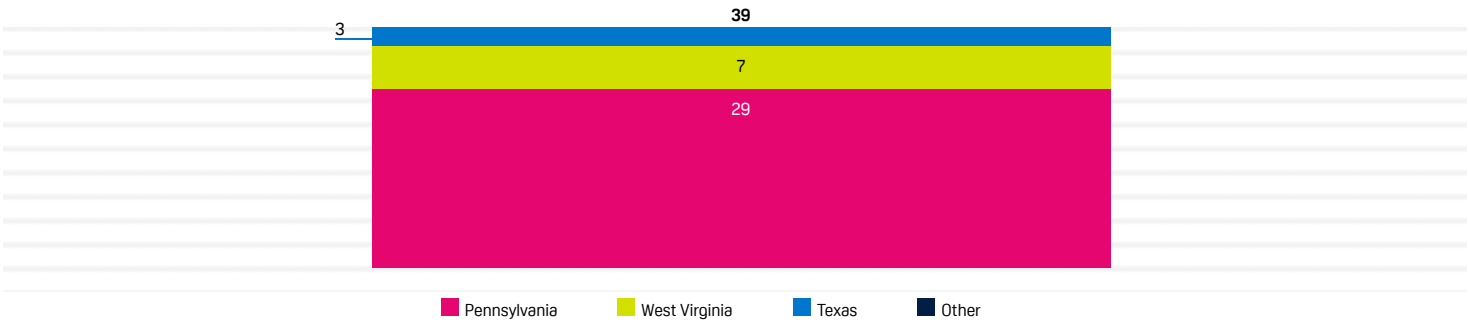
401-3

	Male	Female	Total
Eligible	554	186	740
Not eligible	0	0	0
Took parental leave	38	16	54
Returned to work	38[2]	15[3]	53
Return to work rate	100%	94%	98%

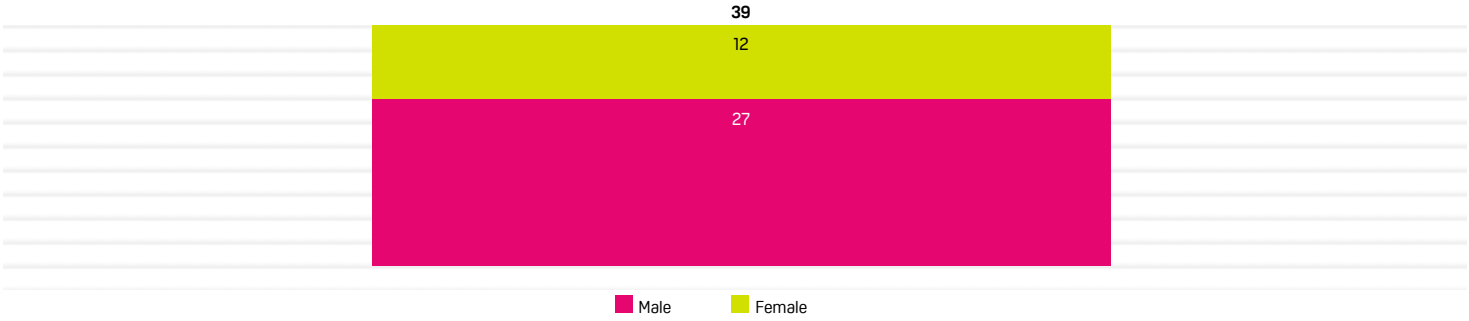
	Male	Female	Total
Retention after 12 months[4]	37	15	52
Retention rate	97%	94%	96%

2022 Voluntary Turnover

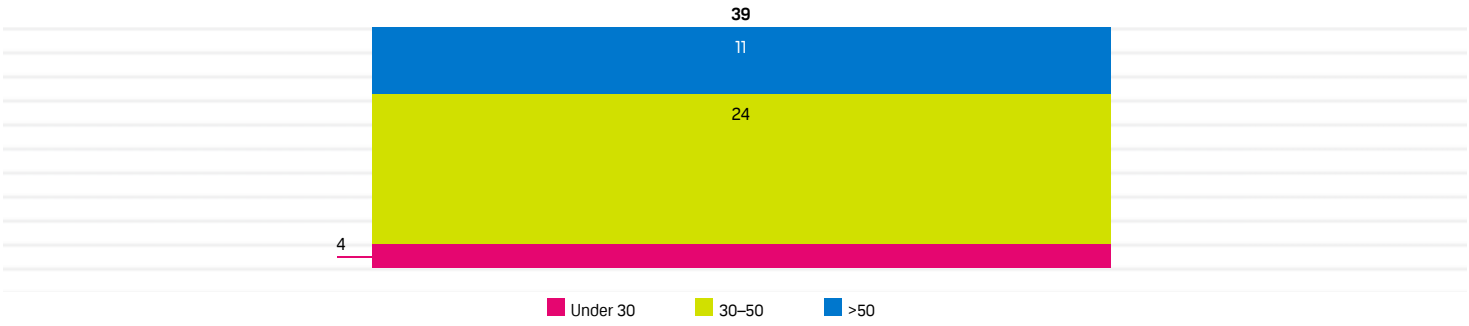
Region



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] Includes one employee who was still on leave as of December 31, 2022.

[3] Includes eight employees who were still on leave as of December 31, 2022.

[4] As a result of a change in our employee data service provider in 2022, we are unable to determine if employees that took parental leave in 2021 who returned to work were still employed with EQT as of as of December 31, 2022. Data provided is based on employees that took parental leave in 2022 who are still employed with EQT as of as of December 31, 2022. Includes nine employees (one male and eight female) who were still on leave as of as of December 31, 2022.

Qrew Camp

In 2022, we developed and hosted a new program called "Qrew Camp," a two-day, immersive experience for rising 8th and 9th grade students, and their parents, to learn more about the natural gas industry and career opportunities in the field. Students were educated on different aspects of our drilling and production process, as well as the career paths of our employees. Held in an informal setting, students and their parents were able to engage with our team and dig deep into processes and techniques used in the industry. Attendees were also taken to active well locations, where they were able to witness, up close, our drilling and completions processes in person. Students were invited to tour our production control room and meet our technical experts, as well as hear from representatives in the trades about other career paths in roles parallel to those at EQT. We received overwhelming support from participants and plan to host similar programs on an annual basis.

Related Resources

Careers at EQT →

ESG Performance Data Download →

Governance

LEADING WITH SUSTAINABLE BUSINESS PRACTICES

We understand that embodying responsible governance and ethics practices is critical to being the operator of choice for all stakeholders. We are committed to operating transparently and ethically while seeking engagements and technological investments that support our overall strategy.

25%

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

Governance

Corporate Governance

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 and strategic direction. We have only one class of voting stock and all directors on our Board are elected annually, reinforcing our Board's accountability to our shareholders. Additionally, our Board has adopted comprehensive Corporate Governance Guidelines, which require that a majority of our directors be independent and that an independent director be annually appointed to serve as Board Chair. Our Board leadership philosophy, including the responsibilities of our independent Board Chair, are outlined in paragraph 5(g) of our Corporate Governance Guidelines.

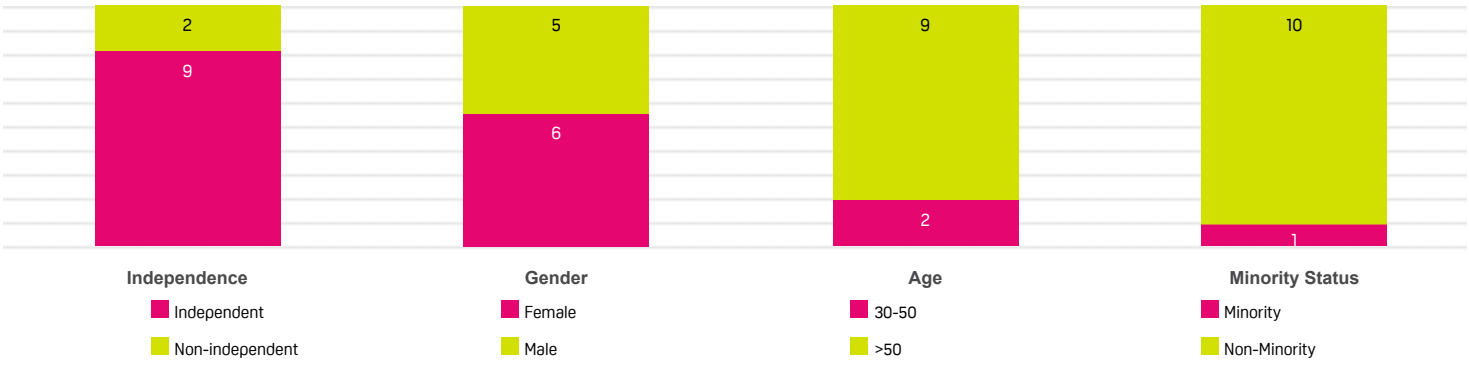
As of December 31, 2022, our Board had four standing committees:

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

The duties of each standing Board Committee are set forth in a written charter, a copy of which is available on our Governance Documents page.

Consistent with our core values, our Board values diversity and believes it contributes to a variety of viewpoints that improve the quality of dialogue and effectiveness of the Board's decision-making process. Details regarding certain diversity characteristics of our Board are included in the chart below. Women comprise over half of our Board as of December 31, 2022. Additionally, female directors serve 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 racial and ethnic diversity and is committed to improving such diversity on our Board. As of December 31, 2022, 64% of our directors were racially, ethnically, or gender diverse. As our Board evolves, racial and ethnic diversity will continue to be a crucial factor in assessing the Board's overall mix of skills, experience, background, and characteristics.

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 Public Policy and Corporate Responsibility Committee (PPCR Committee) — are responsible for evaluating and providing oversight, guidance, and perspective with respect to our environmental, social, and governance (ESG) strategy. Each of these Committees meets no less than five times each year and has explicit ESG oversight responsibilities embedded within their formal committee charters.

Our management-level ESG Committee supports the Corporate Governance and PPCR Committees and helps guide the execution of our ESG strategy. The ESG Committee is comprised of our Chief Executive Officer, General Counsel, Chief Financial Officer, 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 emerging 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 are invited to participate in our Short-Term Incentive Plan (STIP), our annual cash incentive compensation program. Executives also participate in our Incentive Performance Share Unit Program (IPSUP), our long-term equity incentive compensation program. The incentive compensation opportunities available under the STIP are based on our successful achievement of specific financial, operational, and environmental, health, and safety (EHS) performance. The incentive compensation opportunities available under the IPSUP are generally dependent on total shareholder return performance on a relative and absolute basis. The Management Development and Compensation Committee (Compensation Committee) of our Board establishes the compensation performance metrics annually and reviews our performance against these metrics before certifying payout of compensation under the applicable year's STIP and IPSUP.

Since 2021, the Compensation Committee has included a targeted year-over-year reduction of greenhouse gas (GHG) emissions intensity as a performance metric in our STIP. Reduction of GHG emissions intensity is an important component of our ESG strategy, and the Compensation Committee believes this environmental performance measure is a meaningful way to link annual incentive compensation opportunity with achievement of our GHG intensity reduction goals. For 2023, 25% of our STIP funding continues to be linked to ESG-focused measures — specifically, GHG emissions intensity reduction and safety intensity.

The Compensation Committee prioritizes environmentally responsible operations and carbon offset generation in achieving our net-zero goal by attributing a portion of our executive and senior management compensation opportunity to our environmental performance — maintaining accountability for achieving our emissions targets. In 2022, we continued to drive progress on our goal of achieving net-zero GHG emissions from our existing Production segment operations on a Scope 1 and Scope 2 basis by or before 2025. The Compensation Committee incorporated achieving our 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 becoming net-zero 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 the STIP and IPSUP, and the related performance metrics, see our 2023 Proxy Statement.

ESG STRATEGY DEVELOPMENT AND IMPLEMENTATION

2-12; 2-13; 2-29

As we aim for our ESG strategy to be fully informed by best practices, 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 two to three years, we also conduct a robust strategic materiality assessment to confirm that our ESG disclosures, initiatives and strategy are aligned 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 regarding 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 in developing, implementing, and monitoring 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 as needed. In addition, our Board and Chief Executive Officer have an opportunity to review and provide feedback regarding our annual ESG Report.

[1] Our IPSUP compensation plans are based on a three-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.

Related Resources

2022 Form 10-K →

2023 Proxy Statement →

Charters and Governance Documents →

EQT Board of Directors →

EQT Code of Business Conduct and Ethics →

Governance

Ethics and Integrity

Why It Matters to Us

In 2022, we continued to build our culture around our company values — Trust, Teamwork, Heart, and Evolution. Each employee has a responsibility to carry out our values and enhance our reputation as a company 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 stakeholders and communities. We continue to follow through with our promises of doing the right thing, keeping ethics and integrity at the core of every decision.

What We Are Doing

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

We believe that each member of our team is responsible for maintaining and enhancing our reputation by 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 judgement. Our Director of Compliance revises the Code and other ethics-related policies as needed, in collaboration with subject matter experts, 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, conflicts of interest, communication and cooperation with regulators, political involvement, diversity and inclusion, and honest and ethical dealing. Our General Counsel and applicable executive management, up to and including our Chief Executive Officer, approve any changes to the Code. Depending on the materiality of the changes, the Board of Directors also review revisions.

Annually, all employees are required to complete Code training and confirm their continued understanding and compliance with the Code. We provide a curriculum of online training relating to the Code and individual topics covered within the Code such as workplace misconduct, bribery and anti-corruption, and insider trading. We also provide a core curriculum of training on the Code, safeguarding personally identifiable information, and incident reporting that is required for every new employee.

Our suppliers, vendors, agents, contractors, and consultants (collectively, our business partners) are also expected to provide services or goods in compliance with the Code or their own written code of conduct if it complies with the 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.

In 2022, we internally published a Foreign Party Due Diligence Process Document. Third-party due diligence is an independent assessment conducted by internal and external resources to gather vital information and enable leadership teams to make informed decisions about who they do business with and in what capacity. It is also an essential function for organizations to understand their potential liability under anti-corruption laws and other legislation. EQT's Foreign Party Due Diligence Process Document outlines the processes, materials, and resources available to ensure that EQT's payments to foreign businesses and government officials are aligned with the Foreign Corrupt Practices Act. This early due diligence provides opportunities for our Compliance team to put mitigation activities in place to reduce our risk of exposure to high-risk individuals or businesses.

Additionally, in 2022 we partnered with Gartner, a leading 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 is being used to help us develop compliance initiatives with the strongest impact and help evolve our compliance program to exceed benchmark maturity during 2023.

COMMUNICATING CONCERNS

2-26; 2-25

Although the Code provides strong guidance for our employees and business partners, it cannot be all-inclusive. On an annual basis, we provide in-person and online training to reinforce that employees are encouraged to communicate concerns of misconduct to their supervisors, the EQT Compliance Network, or the Ethics HelpLine.

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

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 seek guidance regarding ethical and lawful behavior and to report suspected misconduct.

Our Ethics HelpLine allows our employees to call and report misconduct and obtain resources to help them do the right thing. We also offer an Ethics HelpLine web-intake form as an additional way to report misconduct and ask questions anonymously. The Ethics Helpline web-intake form provides an alternative medium for employees to report misconduct or express concerns, as we realize that some employees may feel more comfortable reporting misconduct electronically and in written form rather than over the phone.

We publicize our Ethics HelpLine phone number and web-intake instructions at all our work locations, including active field sites, and provide it to our business partners so they may anonymously ask questions or report suspected misconduct. The Ethics HelpLine is operated by a nationally recognized, independent service provider and is available 24 hours a day, seven days a week by phone and web form. We maintain a zero-tolerance policy concerning retaliation for anyone who makes a good faith report of an alleged Code violation.

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

How We Are Doing

We had 17 reports of compliance violations in 2022, an increase from 14 reports in 2021. In 2022, 35% of reports were substantiated as actual violations, compared to 71% in 2021. The total number of workplace misconduct reports has increased year over year; however, the number of substantiated workplace misconduct reports has decreased. This is especially positive given EQT's total headcount has continued to increase year over year. This trend highlights the importance of an appropriate compliance and ethics communication strategy and training curriculum for our increasing employee population.

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.

All our employees who were assigned to receive training on our Code in 2022 completed such training.

Related Resources

EQT's Code of Business Conduct and Ethics →

EQT's Mission and Values →

ESG Performance Data Download →

Governance

Public Policy and Perception

Why It Matters to Us

3-3

Growing debate within public, regulatory, and investor groups related to the transition to a low-carbon economy has contributed to an enhanced focus on fossil fuels, including natural gas. As the largest producer of natural gas in the United States, we believe it is our duty to serve as an informed resource to policymakers on issues directly affecting 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.

Additionally, we have an opportunity to elevate the conversation with policymakers to explain how natural gas can be used not just as a resource for meeting growing energy demands domestically and globally, but also as a tool for enhancing the quality of life in many disadvantaged communities. Nearly 3 billion people live in energy poverty. Natural gas is the most evolved tool to help address this, as natural gas is a low-cost, reliable, and clean source of energy — and the benefits do not end there.

Responsible development of natural gas can help improve disadvantaged areas by providing a low-cost, low-impact, and reliable source of energy while also providing a number of direct and indirect benefits to the broader community through job creation, landowner royalties, road improvements, and philanthropic investments in educational programs and municipal services. Learn more about the benefits we provide to local communities in Economic and Societal Impact.

What We Are Doing

3-3

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 be a thought leader that elected officials seek out for consultation on questions related to our industry. We engage with regulators, legislators, and other natural gas companies 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 2022, we significantly increased interaction with members of the U.S. Congress and federal agencies. Our President and Chief Executive Officer, Toby Rice, participated in nearly 100 meetings with policymakers and key stakeholders, both in the United States and abroad. He worked with these policy makers and stakeholders to discuss the impacts natural gas can have in the reduction of global emissions. We also continued our outreach with government officials, including issuing a public letter to U.S. Secretary of Energy Granholm, and participated in several discussions with the U.S. Senate Energy and Natural Resources Committee. For more information, please read our Letter to Secretary Granholm.

PUBLIC POLICY ISSUES AND ENGAGEMENT

SASB EM-EP-530a.1

When considering and engaging on policy issues for the industry, we aim to see the larger impact on communities, operators, the environment, and the economy. 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, natural gas production, transportation, and expanding the use of natural gas in sectors such as transportation, manufacturing, and electricity generation. The impact on our stakeholders remains a key driver for our influence and engagement.

We engage in shaping policies affecting 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 2022, we participated in the 27th United Nations Climate Change Conference (COP27) in Sharm El Sheikh, Egypt, as well as CERAWeek, the world's premiere energy conference, where we unveiled our new business plans for increasing liquefied natural gas (LNG) exports in an effort to replace international coal consumption at unprecedented rates. We also became founding members of the Partnership to Address Global Emissions (PAGE) in October of 2022. This partnership 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 conduct our public policy activities in compliance with applicable local, county, state, and federal laws. These activities are guided by our Public Relations and Government Affairs teams, collectively referred to as "Stakeholder Affairs." Additionally, the Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors receives regular reports regarding these activities at each regular PPCR Committee meeting. The PPCR Committee reviews and receives reports regarding 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. This includes adherence to federal and state campaign finance laws regarding 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 executive team 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 are committed to actively participating in member and trade organizations to improve our industry. In 2022, we proudly contributed to the creation of three new organizations. We co-founded PAGE — along with other responsible energy companies, climate advocates, and labor groups — to work together to increase U.S. LNG production and reduce international emissions. We also launched the Appalachian Methane Initiative with other energy companies to monitor and reduce fugitive methane emissions. Lastly, we partnered with the State of West Virginia, other energy companies, and an energy technology firm to create the Appalachian Regional Clean Hydrogen Hub (ARCH2). ARCH2 will be a foundational component towards the decarbonization of the United States by providing blue hydrogen and carbon sequestration possibilities.

In 2022, we also 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. During 2022, we worked closely with the American Exploration and Production Council to help them evolve their environmental, social, and governance (ESG) framework to expand upon the scope of sustainability metrics covered by their reporting. We also joined new organizations focused on building a better understanding about how natural gas can play a vital role in the low-carbon economy, such as the Natural Allies for a Clean Energy Future and Appalachian Energy Future.

For all these memberships, at least one of our employees is assigned as the relationship manager and 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 2022 dues paid and the portion allocated to lobbying under How We Are Doing.

In 2022, 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, helping 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 demand of energy globally. We also recognize the importance of reducing greenhouse gas (GHG) emissions from our operations. That is why, in 2022, we replaced 100% of 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 gives the industry more opportunities to reduce emissions with limited capital outlay. These devices accounted for 47% of our Production segment Scope 1 GHG emissions in 2021[1] and their replacement enabled us to significantly lower our methane and GHG emissions. We also published a whitepaper highlighting our research and findings on developing and implementing 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 are reducing our GHG emissions reductions in Operational GHG Emissions.

Additionally, in 2022, we worked with the Pennsylvania General Assembly and Governor to encourage the passage of legislation that created an LNG Task Force to further explore opportunities for exporting U.S. LNG. In December of 2022, our Chief Executive Officer, Toby Rice, was appointed to this task force by then-Pennsylvania Governor Wolf, furthering our leadership within the industry. We believe that LNG is the most impactful green initiative on the planet. The transition to sustainable LNG is proven, is actionable using today's technologies, and can be executed rapidly. 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.

[1] Includes emissions from EQT's historical assets, as well as emissions from the Chevron Assets and the Alta Assets.

How We Are Doing

3-3; 415-1

PUBLIC POLICY ISSUES

We continued working with legislators and regulators in 2022 to help develop policies and regulations to advance safe and efficient natural gas development. In 2022, we provided guidance to legislators, administration officials, and regulators on the following issues:

	Pennsylvania	Ohio	West Virginia	Federal
Royalty Statement Transparency	X			
Carbon Capture Utilization and Storage	X	X	X	X
Tax Issues	X	X	X	X
Permitting Reform	X	X	X	X
Blue Hydrogen	X	X	X	X
Methane Mitigation	X	X	X	X
LNG Exports	X			X
Unitization and Additional Leasing Laws		X	X	
Energy Infrastructure	X	X	X	X
Energy Choice	X			

POLITICAL CONTRIBUTIONS

Through our Federal and State PACs along with our corporate treasury dollars, we contributed over $312,000 to political candidates and organizations in 2022 as shown below.

2022 Political Contributions

Funding Source	Beneficiary of Contribution	Amount ($)
EQT Corporation PACs	Candidates for, and members of, U.S. Congress and U.S. Senate	$19,500
	Candidates for, and members of, Pennsylvania state elected office	$35,550
	Candidates for, and members of, West Virginia state elected office	$18,350
	Candidates for, and members of, Ohio state elected office	$5,000
	Candidates for, and members of, county and municipal elected office	$3,900
Total PAC Political Contributions		**$82,300**
EQT Corporation	EQT corporate treasury contributions to political candidates and other political organizations	$230,000
Total 2022 Political Contributions		**$312,300**

We also paid over $2.6 million in corporate memberships dues in 2022, with approximately $207,000 of that total allocated to lobbying. The table below details our corporate-level participation in membership organizations during 2022.

2022 Membership Associations

Association Name	Membership Dues	Dues Allocated to Lobbying
Allegheny Conference on Community Development	$52,250.00	$3,657.50
American Exploration & Production Council (AXPC)	$175,000.00	$122,500.00
American Gas Association	$40,000.00	$2,040.00
Appalachian Energy Future	$60,000.00	$0.00

Association Name	Membership Dues	Dues Allocated to Lobbying
Atlantic Council of the United States	$100,000.00	$0.00
Boston College Center for Corporate Citizenship	$6,000.00	$0.00
Center for Corporate Social Responsibility at Waynesburg University	$2,000.00	$0.00
Doddridge County Chamber of Commerce (WV)	$1,000.00	$0.00
Fayette County Chamber of Commerce (PA)	$800.00	$0.00
Global Carbon Capture and Storage Institute	$28,000.00	$0.00
Gas and Oil Association of West Virginia	$35,000.00	$0.00
Greene County Chamber of Commerce (PA)	$700.00	$0.00
Harrison County Chamber of Commerce (WV)	$495.00	$0.00
Independent Producers EHS Forum	$0.00	$0.00
Institute of Gas Technology (GTI)	$100,000.00	$0.00
Leaders Council of The Bipartisan Policy Center	$100,000.00	$0.00
Marcellus Shale Coalition	$150,000.00	$32,250.00
Marion County Chamber of Commerce (WV)	$570.00	$0.00
Marshall County Chamber of Commerce (WV)	$775.00	$0.00
Methane Emissions Technology Evaluation Center	$8,000.00	$0.00
Mon Valley Regional Chamber of Commerce (PA)	$475.00	$0.00
Monongahela Area Chamber of Commerce (PA)	$320.00	$0.00
Natural Allies for a Clean Energy Future	$1,250,000.00	$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)	$15,000.00	$0.00
Partnership to Address Global Emissions (PAGE Coalition)	$0.00[1]	$0.00
Pennsylvania Chamber of Business and Industry	$41,788.00	$20,894.00
Peters Township Chamber of Commerce (PA)	$300.00	$0.00
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	$100,000.00	$0.00
The Progressive Policy Institute	$250,000.00	$0.00
U.S. LNG Association (LNG Allies)	$65,000.00	$13,000.00
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)	$900.00	$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	**$2,682,215.50**	**$207,368.25**

[1] EQT's membership fee in the PAGE Coalition was waived for 2022, as EQT made significant monetary and administrative contributions to help create, organize and launch this organization during 2022.

Related Resources

EQT Letter to U.S. Secretary of Energy Jennifer Granholm →

ESG Performance Data Download →

Pneumatic Device Replacement, Low-Cost Opportunity for Methane Abatement Whitepaper →

Unleashing U.S. LNG →

Content Indices

Global Reporting Initiative (GRI) Content Index

EQT has prepared its 2022 ESG Report with reference to the GRI 2021 standards.

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	Corporate Profile 2022 Form 10-K, pages 8-10; 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	Corporate Profile
	2-3	Reporting period, frequency and contact point	Our annual ESG report is prepared with information and data from January 1, 2022 through December 31, 2022, unless otherwise noted. Our annual Form 10-K financial report is prepared with information during the same timeframe as our ESG report. Our 2022 ESG Report was published on June 21, 2023. For questions related to our ESG Report, please contact Cameron Horwitz, Managing Director, Investor Relations and Strategy (412-395-2555; Cameron.Horwitz@eqt.com)
	2-4	Restatements of information	We have restated our historical Scope 1 GHG emissions values (2018 – 2021) and historical GHG emissions intensity values (2018 – 2021) to align the emissions disclosed in our ESG Report with the emissions reported to the EPA under Subpart W, which we believe to be the industry standard practice based on benchmarking we conducted in 2022.
	2-5	External assurance	We did not submit our 2022 ESG Report for external assurance; however, we did conduct a self-assessment of the report. 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	Corporate Profile – Markets and Products; 2022 Form 10-K, pages 14-15.
	2-7	Employees	Employees (as of 12/31/22): 740 ▪ Female: 186 ▪ Male: 554 ▪ Pennsylvania: 580 ▪ West Virginia: 100 ▪ Ohio: 8 ▪ Texas: 28 ▪ Other states: 24 Full-time Employees: 738 ▪ Female: 184 ▪ Male: 554 ▪ Pennsylvania: 578 ▪ West Virginia: 100 ▪ Ohio: 8

			▪ Texas: 28 ▪ Other States: 24 Part-time Employees: 2 ▪ Female: 2 ▪ Male: 0 ▪ Pennsylvania: 2 Temporary Employees: 188
	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 2022 (i) 11,731 unique contract workers checked-in at our well site guard shacks, and (ii) 16,909 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 that checked-in at a guard shack is lower than the number of contract workers who completed our online EHS training given that not all of our 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
	2-10	Nomination and selection of the highest governance body	The Corporate Governance Committee of the Board of Directors 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 shareholders. For additional information on Board member qualifications, please see the Board of Directors page on our website. For more information on our director nomination and selection process, see pages 12–17 of our 2023 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; Climate Change Strategy – Risk Management; 2023 Proxy Statement, page 22.
	2-13	Delegation of responsibility for managing impacts	Corporate Governance; Climate Change Strategy – Risk Management; 2023 Proxy Statement, page 22.
	2-14	Role of the highest governance body in sustainability reporting	Corporate Governance
	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 28–33 of our 2023 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 their staff, and such communications are promptly delivered to the appropriate director or directors unless the communications are junk mail 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 9 of our 2023 Proxy Statement. During 2022, our team had over 550 interactions with our shareholders, including meetings with over 200 individual firms covering 55% of our shareholder base. Our Chief Executive Officer or Chief Financial Officer participated in over 60% of these interactions with shareholders during 2022. 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 2022, the Board held five regular meetings and 10 special meetings. 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; Our independent director compensation — including descriptions of cash, equity-based, and other compensation — and related processes are outlined on pages 34–37 of our 2023 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.
	2-20	Process to determine remuneration	Corporate Governance; 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 45-49 of our 2023 Proxy Statement; additionally, pages 50–83 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 2022 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 83 of our 2023 Proxy Statement. Our Chief Executive Officer's annual total compensation ratio was 95:1 in 2022. Our Chief Executive Officer's total annual compensation was $11,600,737 in 2022 and the annual total compensation of the median employee of EQT was $121,492 in 2022, 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; 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
	2-25	Process to remediate negative impacts	Economic and Societal Impact — Addressing Complaints; Ethics and Integrity — Communicating Concerns
	2-26	Mechanisms for seeking advice and raising concerns	Ethics and Integrity; Ethics HelpLine +1 (800) 242-3109
	2-28	Membership associations	Public Policy and Perception — Corporate Memberships
Stakeholder engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality; Corporate Governance
	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
	3-2	List of material topics	Stakeholder Engagement and Materiality; In 2022, we conducted a refreshed strategic materiality assessment to analyze the environmental, social, and governance topics most impactful to our operations, internal and external stakeholders, and corporate strategy. As such, the list of our material topics has changed since our 2021 ESG Report.

TOPIC-SPECIFIC STANDARDS

GRI Standard	Disclosure	Oil and Gas Sector Standard	Description	Location, Direct Response, and Additional Information	Omission
Environmental					
Water					
GRI 3: Material Topics	3-3	11.6.1	Management of material topic	Water	

GRI 303: Water and Effluents 2018	303-1	11.6.2	Interactions with water as a shared resource	Water	
	303-2	11.6.3	Management of water discharge-related impacts	Water	
	303-3	11.6.4	Water withdrawal	Water	
	303-4	11.6.5	Water discharge	Water	
	303-5	11.6.6	Water consumption	Water	
Biodiversity and Land Impacts					
GRI 3: Material Topics	3-3	11.4.1	Management of material topics	Biodiversity and Land Impacts	
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	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	
	304-3	11.4.4	Habitats protected or restored	Biodiversity and Land Impacts	
	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	
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.	
	—	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 2022: ▪ Total: 77 ▪ 9 located in West Virginia (6 conventional and 3 unconventional) ▪ 67 located in Pennsylvania (60 conventional and 7 unconventional) ▪ 1 located in Kentucky (unconventional) Number and location of wells for which we had plans in place to decommission or rehabilitate in 2022: ▪ Total: 81 ▪ 9 located in West Virginia (5 conventional and 4 unconventional) ▪ 70 located in Pennsylvania (50 conventional and 20 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 12/31/2022 but as of 12/31/2022 still had operating structures in place: ▪ Total: 8 ▪ 4 located in West Virginia ▪ 3 located in Pennsylvania ▪ 1 located in Ohio 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 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	
GRI 305: Emissions 2016	305-1	11.1.5	Direct (Scope 1) GHG emissions	Operational GHG Emissions	
	305-2	11.1.6	Energy indirect (Scope 2) GHG emissions	Operational GHG Emissions	
	305-3	11.1.7	Other indirect (Scope 3) GHG emissions	Operational GHG Emissions	
	305-4	11.1.8	GHG emissions intensity	Operational GHG Emissions	
	305-5	11.2.3	Reduction of GHG emissions	Operational GHG Emissions	
	305-7	11.3.2	Nitrogen oxides, sulfur oxides, and other significant air emissions	Air Quality	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	
GRI 306: Effluents and Waste 2016	306-3	11.8.2	Significant spills	Spills and Leaks	
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	
GRI 401: Employment 2016	401-1	11.10.2	New employee hires and employee turnover	Talent Attraction and Retention	
	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	
	401-3	11.10.4, 11.11.3	Parental leave	Talent Attraction and Retention	
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	
GRI 403: Diversity and Equal Opportunity 2016	405-1	11.11.5	Diversity of governance bodies and employees	Talent Attraction and Retention	
	405-2	11.11.6	Ratio of basic pay salary and remuneration	Talent Attraction and Retention	
Workforce Health and Safety					
GRI 3: Material Topics 2021	3-3	11.9.1	Management of material topic	Workforce Health and Safety	
GRI 403: Occupational Health and Safety 2018	403-1	11.9.2	Occupational health and safety management system	Workforce Health and Safety	
	403-2	11.9.3	Hazard identification, risk assessment, and incident investigation	Workforce Health and Safety	

	403-3	11.9.4	Occupational health services	Workforce Health and Safety	
	403-4	11.9.5	Worker participation, consultation, and communication on occupational health and safety	Workforce Health and Safety	
	403-5	11.9.6	Worker training on occupational health and safety	Workforce Health and Safety	
	403-6	11.9.7	Promotion of worker health	Talent Attraction and Retention	
	403-7	11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workforce Health and Safety	
	403-8	11.9.9	Workers covered by an occupational health and safety management system	Workforce Health and Safety	
	403-9	11.9.10	Work-related injuries	Workforce Health and Safety	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	
Economic and Societal Impact					
GRI 3: Material Topics 2021	3-3	11.15.1	Management of material topics	Economic and Societal Impact	
GRI 413: Local Communities	413-1	11.15.2	Operations with local community engagement, impact assessments, and development programs	Economic and Societal Impact	
	413-2	11.15.3	Operations with significant actual and potential negative impacts on local communities	Economic and Societal Impact	
	—	11.15.4	Report the number and type of grievances from local communities identified	Economic and Societal Impact	
GRI 201: Economic Performance 2016	201-1	11.14.2, 11.21.2, 11.21.3	Direct economic value generated and distributed	Economic and Societal Impact 2022 Form 10-K, page 23	
GRI 203: Indirect Economic Impacts 2016	203-1	11.14.4	Infrastructure investments and services supported	Economic and Societal Impact	
	203-2	11.14.5	Significant indirect economic impacts	Economic and Societal Impact	
Governance					
Public Policy and Perception					
GRI 3: Material Topics 2021	3-3	11.22.1	Management of material topics	Public Policy and Perception	
GRI 415: Public Policy 2016	415-1	11.22.2	Political Contributions	Public Policy and Perception	

NOT MATERIAL DISCLOSURES

GRI Standard	Disclosure	Oil and Gas Sector Standard	Description	Location, Direct Response, and Additional Information
Environmental				
Climate Adaptation, Resilience, and Transition				
GRI 201: Economic Performance 2016	201-2	11.2.2	Financial implications and other risks and opportunities due to climate change	Based on our most recent materiality assessment conducted in 2022, GRI 201 is not considered relevant for reporting purposes.
	—	11.2.4	Describe the organization's approach to public policy development and lobbying on climate change	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.2.4 is not considered relevant for reporting purposes.
Air Emissions				
GRI 416: Customer Health and Safety 2016	416-1	11.3.3	Assessment of the health and safety impacts of product and service categories	Based on our most recent materiality assessment conducted in 2022, GRI 416 is not considered relevant for reporting purposes.
Social				
Employment Practices				
GRI 414: Supplier Social Assessment 2016	414-1	11.10.8, 11.12.3	New suppliers that were screened using social criteria	Based on our most recent materiality assessment conducted in 2022, GRI 414 is not considered relevant for reporting purposes.
	414-2	11.10.9	Negative social impacts in the supply chain and actions taken	Based on our most recent materiality assessment conducted in 2022, GRI 414 is not considered relevant for reporting purposes.
Non-Discrimination and Equal Opportunity				
GRI 202: Market Presence 2016	202-2	11.11.2, 11.14.3	Proportion of senior management hired from the local community	Based on our most recent materiality assessment conducted in 2022, GRI 202 is not considered relevant for reporting purposes.
GRI 406: Non-discrimination 2016	406-1	11.11.7	Incidents of discrimination and corrective actions taken	Based on our most recent materiality assessment conducted in 2022, GRI 406 is not considered relevant for reporting purposes.
Forced Labor and Modern Slavery				
GRI 409: Forced or compulsory Labor 2016	409-1	11.12.2	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Based on our most recent materiality assessment conducted in 2022, GRI 409 is not considered relevant for reporting purposes.
Freedom of Association and Collective Bargaining				

GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	11.13.2	Operations and supplier in which the right to freedom of association and collective bargaining may be at risk	Based on our most recent materiality assessment conducted in 2022, GRI 407 is not considered relevant for reporting purposes.
Economic Impacts				
GRI 204: Procurement Practices 2016	204-1	11.14.6	Proportion of spending on local suppliers	Based on our most recent materiality assessment conducted in 2022, GRI 204 is not considered relevant for reporting purposes.
Land and Resource Rights				
	—	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.	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.16.2 is not considered relevant for reporting purposes.
Rights of Indigenous Peoples				
GRI 411: Rights of Indigenous Peoples 2016	411-1	11.17.2	Incidents of violations involving rights of Indigenous peoples	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.17 is not considered relevant for reporting purposes.
	—	11.17.3	List the locations of operations where Indigenous peoples are present or affected by activities of the organization	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.17 is not considered relevant for reporting purposes.
	—	11.17.4	Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from Indigenous peoples for any of the organization's activities	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.17 is not considered relevant for reporting purposes.
Governance				
Conflict and Security				
GRI 410: Security Practices 2016	410-1	11.18.2	Security personnel trained in human rights policies or procedures	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.18 is not considered relevant for reporting purposes.
Anti-Competitive Behavior				
GRI 206: Anti-competitive Behavior 2016	206-1	11.19.2	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.19 is not considered relevant for reporting purposes.
Anti-Corruption				
GRI 205: Anti-corruption 2016	205-1	11.20.2	Operations assessed for risks related to corruption	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.20 is not considered relevant for reporting purposes.
	205-2	11.20.3	Communication and training about anti-corruption policies and procedures	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.20 is not considered relevant for reporting purposes.
	205-3	11.20.4	Confirmed incidents of corruption and actions taken	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.20 is not considered relevant for reporting purposes.
	—	11.20.5	Describe the approach to contract transparency	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.20 is not considered relevant for reporting purposes.
	—	11.20.6	List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.20 is not considered relevant for reporting purposes.
Payments to Governments				
GRI 207: Tax 2019	207-1	11.21.4	Approach to tax	Based on our most recent materiality assessment conducted in 2022, GRI 207 is not considered relevant for reporting purposes.
	207-2	11.21.5	Tax governance, control, and risk management	Based on our most recent materiality assessment conducted in 2022, GRI 207 is not considered relevant for reporting purposes.
	207-3	11.21.6	Stakeholder engagement and management of concerns related to tax	Based on our most recent materiality assessment conducted in 2022, GRI 207 is not considered relevant for reporting purposes.
	207-4	11.21.7	Country-by-country reporting	Based on our most recent materiality assessment conducted in 2022, GRI 207 is not considered relevant for reporting purposes.
	—	11.21.8	For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report: ▪ volumes and types of oil and gas purchased; ▪ full names of the buying entity and the recipient of the payment; ▪ payments made for the purchase	Based on our most recent materiality assessment conducted in 2022, GRI OGSS 11.21 is not considered relevant for reporting purposes.

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 — 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 — 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 — GHG Emissions and Targets
Air Quality	SASB EM-EP-120a.1: Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	Air Quality — Inspections and Benchmarking
Water Management	SASB EM-EP-140a.1: (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	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	Water — How We Are Doing
	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 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 — Ongoing Monitoring of Active Sites
	SASB EM-EP-160a.2: Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	Spills — 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	To our knowledge, we do not have any reserves in or near Indigenous land. 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 to our knowledge, we do not have any reserves in or near Indigenous land.
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: Number and 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 2022, 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) full-time employees, (b) contract employees, and (c) short-service employees	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 — How 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 — 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 347,317 metric tons of CO_2 embedded in our proved hydrocarbon reserves in 2022.
	SASB EM-EP-420a.3: Amount invested in renewable energy, revenue generated by renewable energy sales	At certain sites, we either use solar technology to generate power or capture natural gas from the field to power fuel cells, generating on-site energy. We do not track the amount of energy produced by these means as it is only used in remote locations and on a limited basis.
	SASB EM-EP-420a.4: Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Climate Change Strategy — Why It Matters to Us; Climate Change Strategy — Accelerating the Low Carbon Transition
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 and/or policy proposals that address environmental and social factors affecting the industry	Public Policy and Perception — Public Policy Issues and Engagement
Critical Incident Risk Management	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 2022.
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, 2022, we operated 656 well pads.

American Exploration and Production Council (AXPC) Index[1]

Topic	Metric	Value
Production of Hydrocarbons	Gross Annual Production of Oil/Condensate (Bbl)	2,250,243
	Gross Annual Production of Natural Gas (Mcf)	2,025,902,436
	Total Gross Annual Production (Boe)	339,900,649
	Total Gross Annual Production (MBoe)	339,900
Greenhouse Gas Emissions[2]	Scope 1 GHG Emissions (MT CO_2e)	683,821
	Scope 1 GHG Intensity (#) (Scope 1 GHG Emissions [MT CO_2e] / Total Gross Annual Production [MBoe])	2.01
	Percent of Scope 1 GHG Emissions Attributed to Gathering and Boosting Segment	21.6%
	Scope 2 GHG Emissions (MT CO_2e)	5,294
	Scopes 1 and 2 Combined GHG Intensity (#) (Scope 1 GHG Emissions [MT CO_2e] + Scope 2 GHG Emissions [MT CO_2e]) / Total Gross Annual Production [MBoe])	2.03
	Scope 1 Methane Emissions (MT CH_4)	13,870
	Scope 1 Methane Intensity (#) (Scope 1 Methane Emissions [MT CH_4] / Total Gross Annual Production [MBoe])	0.04
	Percent of Scope 1 Methane Emissions Attributed to Gathering and Boosting Segment	8.6%
Flaring	Gross Annual Volume of Flared Gas (Mcf)[3]	0
	Percentage of Gas Flared per Mcf of Gas Produced (Gross Annual Volume of Flared Gas [Mcf] / Gross Annual Production of Natural Gas [Mcf])	0%
	Volume of Gas Flared per Barrel of Oil Equivalent produced (Gross Annual Volume of Flared Gas [Mcf] / Total Gross Annual Production [Boe])	0
Spills	Produced Liquid Spilled (Bbl)	900
	Total Produced Liquid (MBbl)	23,063
	Spill Intensity (#) (Produced Liquid Spilled [Bbl] / Total Produced Liquid [MBbl])	0.04
Water Use	Freshwater Consumed (Bbl)	36,685,100
	Freshwater Intensity (#) (Freshwater Consumed [Bbl] / Gross Annual Production [Boe])	0.11
	Recycled Water (Bbl)	19,645,315
	Total Water Consumed (Bbl)	56,330,415
	Water Recycle Rate (%) (Recycled Water [Bbl] / Total Water Consumed [Bbl])	34.9%
	Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in your portfolio?	Yes
Safety	Employee OSHA Recordable Cases	6
	Annual Employee Workhours	1,471,840
	Employee TRIR (Employee OSHA Recordable Cases x 200,000 / Annual Employee Workhours)	0.82
	Contractor OSHA Recordable Cases	22
	Annual Contractor Workhours	5,338,964
	Contractor TRIR (Contractor OSHA Recordable Cases x 200,000 / Annual Contractor Workhours)	0.82
	Combined Employee and Contractor OSHA Recordable Cases	28
	Annual Combined Employee and Contractor Workhours	6,810,804

Topic	Metric	Value
	Employee and Contractor Combined TRIR (Combined Employee and Contractor OSHA Recordable Cases x 200,000 / Annual Combined Employee and Contractor Workhours)	0.82

[1] All data is for the year-ended December 31, 2022. In the third quarter of 2021, we acquired strategic assets located in the Appalachian Basin from Alta Resources Development, LLC (the Alta Assets). The Alta Assets acquisition closed on July 21, 2021, and had an effective date of January 1, 2021. The data included in the table includes data from the Alta Assets.

[2] We are subject to the methodologies for reporting GHG emissions under Subpart W (Petroleum and Natural Gas Systems) of the EPA's Greenhouse Gas 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 which 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. Pursuant to the AXPC's ESG Metrics Framework guidance, the Scope 1 GHG emissions disclosed in this table include only our EPA Subpart W emissions for the onshore production and gathering and boosting segments, 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] Per AXPC guidance, this metric applies to the flaring of wellhead gas from the primary separator at operated assets. It does not include combustion of low-pressure gas volumes from crude oil/condensate and produced water storage vessels or other low-pressure separators for the purpose of controlling emissions. It does not include flaring from drilling and/or well completions.

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 — Governance; CDP, C1
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Climate Change Strategy — Governance; Climate Change Strategy — 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 Low Carbon Transition; 2022 Form 10-K, pgs. 24-27, 34-38
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 Low 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 low-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 — Risk Management
b) Describe the organization's processes for managing climate-related risks.	Climate Change Strategy — 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 — 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 — Why it Matters to Us; Operational GHG Emissions — GHG Emissions and Targets
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Operational GHG Emissions — GHG Emissions and Targets We are exploring new ventures and researching alternative technologies to address our Scope 3 emissions.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Operational GHG Emissions — Why it Matters to Us; Operational GHG Emissions — GHG Emissions and Targets