



Built for What's Next

2025 SUSTAINABILITY REPORT

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About EQT



A Message from Our Chief Executive Officer

GRI 2-22

Dear Stakeholders,

We are operating in one of the most important moments in the history of energy. Global demand is accelerating at a pace we have not seen in decades, driven by the rise of artificial intelligence (AI), the reindustrialization of the United States and the growing need for energy security around the world. Meeting that demand requires more than ambition. It requires execution at scale; at EQT, we are built for that challenge.

One thing is crystal clear: Our energy system needs to be cheaper, more reliable, cleaner and bigger. Big enough to win the AI race. Big enough to strengthen energy security for our allies. Big enough to expand America's influence on the global energy stage. As America's natural gas champion, EQT will play a leading role in making that happen.

Our mission in this remains clear: to deliver the world's best energy. Energy that is affordable, reliable and clean. The role of natural gas in this environment is equally clear. The world needs energy that works at scale, in real time and at a cost people can afford. Natural gas provides that foundation.

It delivers reliable, dispatchable energy when the grid is under stress, offers meaningful cost advantages for families and businesses and remains the most effective pathway to reducing global emissions through coal displacement.

At EQT, we are focused on maximizing that advantage by connecting low-cost Appalachian supply to the fastest-growing demand centers, from U.S. data infrastructure to global liquefied natural gas (LNG) markets. Through our vertically integrated platform, we are moving energy from where it is produced to where it is needed most — strengthening reliability, affordability and energy security in the process.

What differentiates EQT is how we operate. We do not rely on theory or future promises. We are applying operational discipline, vertical integration and continuous innovation to deliver real results today. Innovation is the thread that connects everything we do. It is how we optimize our wells, coordinate our infrastructure and reduce emissions across our system. It is how we use data and digital tools to make better decisions in real time. And it is how we scale practical solutions developed in the field to improve performance across our entire platform.



That mindset starts with our people. Through our “Respect the Wrench” philosophy, we put decision-making authority in the hands of those closest to the work, trusting their expertise and acting on their feedback. We believe the best ideas come from the front line, where execution happens in real time. By empowering our workforce with the tools, data and accountability to continuously improve, we are building a culture where innovation is not an initiative. It is how we operate every day.

In 2025, we continued to scale our integrated platform and deliver measurable results. We increased production, expanded our infrastructure and strengthened our ability to operate as a fully connected system, from wellhead to end market. That scale allows us to drive efficiency, improve reliability and respond to demand with precision.

The impact extends beyond our operations. We generated more than \$1 billion in royalty payments to landowners and invested billions across our supply chain, supporting jobs, local businesses and regional economies. We also continued investing in our communities, reinforcing our commitment to being a long-term partner in the regions where we operate.

None of this matters if we do not operate safely. Safety is not a metric at EQT. It is a requirement. It is embedded in our culture and reinforced through our systems and leadership. As we expand our operations and integrate new assets, we remain focused on strengthening our safety performance and maintaining consistency across our platform. Our commitment is simple: Every person goes home safe, every day.

We remain equally focused on environmental performance and transparency. We are proud of the progress we have made, including achieving our net-zero Scope 1 and Scope 2 targets for our upstream operations and maintaining methane intensity levels below the “near zero” industry targets.

As EQT continues its focus on transparency, we have expanded our reporting boundaries and adopted more rigorous methodologies. You’ll see these reflected in this year’s data, including newly acquired assets, which will serve as our baseline moving forward. By strengthening our data and rebuilding our baseline, we are creating a more accurate foundation for long-term emissions reduction.

Underlying all of this is trust. Our ability to operate depends on the confidence of our stakeholders: our employees, landowners, communities, regulators and investors. We engage directly, listen actively and use that feedback to improve how we operate. These relationships are not separate from our business; they are fundamental to it.

The energy system is evolving, and the demands placed on it are only increasing. Meeting those demands will require discipline, innovation and the ability to execute at scale. EQT is uniquely positioned to deliver through our integrated platform, our operational mindset and our people. We are not waiting for the future to arrive. We are building it every day.

Sincerely,

Toby Z. Rice

President and Chief Executive Officer

July 20, 2026



Corporate Profile

GRI 2-1; GRI 2-6; GRI 305-1; GRI 305-2

We are EQT Corporation (NYSE: EQT), America’s premier natural gas company with operations focused in the Appalachian Basin, one of the lowest methane-intensive basins in the world.¹ As the leading natural gas company in the United States, we are focused on unleashing American energy dominance.

Our mission is to deliver affordable, reliable and cleaner energy to the world. We spend every day thinking about how to make that energy even better, optimizing our operations to maximize the value of every molecule we produce. We approach this responsibility the same way we run our business — by focusing on performance in the field, empowering our people who make everything possible and relentlessly innovating how we operate.

In 2025, EQT recognized the historic surge in global energy demand at our doorstep. Driven by the artificial intelligence (AI) revolution, domestic manufacturing and the urgent need for international energy security, we focused on scaling our resource to become the foundational fuel for the modern economy. We advanced our profile through deeper integration across the natural gas value chain and thoughtful expansion into new demand channels.

The results are proof of our mindset. In 2025, we increased production, reserves and free cash flow by driving superior well performance and industrial-scale efficiencies. These gains were powered by the optimization initiatives and infrastructure investments that have enhanced our reliability across our Appalachian portfolio and positioned EQT as one of the most disciplined operators on the global stage.

We do not just respond to the future. We are ***Built for What’s Next.***

The Power of Vertical Integration

Following the acquisition of multiple companies over the last 5 years, including Alta Resources in 2021, Tug Hill and XcL Midstream (Tug-XcL) in 2023, Equitrans Midstream Corporation (Equitrans) in 2024 and Olympus Energy (Olympus) in 2025, we now operate as America’s only large-scale, vertically integrated natural gas company.

This integration is central to how we create value. By aligning resource development, infrastructure and market access, we drive system-wide efficiency, lower costs and ensure a more reliable supply when demand is highest. Integrated operating gives us the unique ability to:

- connect directly from the wellhead to diverse sales points;
- protect performance and maintain supply during extreme weather events;
- capture maximum value through sophisticated gas marketing and transportation optimization; and
- achieve lower emissions through the coordination of assets, processes and knowledge across the value chain.





Senator McCormick's Pennsylvania Energy and Innovation Summit

EQT demonstrated leadership at U.S. Senator Dave McCormick's Pennsylvania Energy and Innovation Summit in Pittsburgh. This event, which highlighted Pennsylvania's growing role at the intersection of energy and AI, brought together President Donald Trump, Pennsylvania Governor Josh Shapiro, senior federal officials, more than 60 Chief Executive Officers and a multitude of global investors. EQT President and Chief Executive Officer Toby Z. Rice moderated a high-level panel featuring the U.S. Secretary of Commerce and the Pennsylvania Senate President. He also participated in a roundtable alongside President Trump, emphasizing the critical need for public-private collaboration in meeting rising energy demand. The summit catalyzed an estimated \$90 billion in private-sector investments across energy, data infrastructure and workforce development.² EQT's participation reinforced our commitment to delivering reliable, lower-emissions energy while supporting economic growth, demonstrating how cross-sector collaboration can position the United States as a global leader in both energy production and next-generation technologies.

Fueling Next-Generation Demand

We supply and connect low-cost Appalachian natural gas to the fastest-growing demand sources. In 2025, we expanded our reach by announcing a portfolio of long-term LNG agreements. This represents a strategic shift that we have been planning for several years, enabling us to supply LNG export markets and connect our gas to global demand. This approach provides greater flexibility to alleviate regional bottlenecks, diversify demand exposure and strengthen the energy security of U.S. allies. Unleashing LNG will also help displace higher-carbon fuels like coal, a charge we have long championed as the most effective way to lower global emissions.

At the same time, we are poised to be the foundational fuel for the AI and data center revolution. In 2025, we entered into agreements in principle to supply natural gas to major power generation projects in Pennsylvania supporting this surge. Reliable, baseload energy is the only way to sustain this growth.

Performance Through Our People and Technology

At the center of EQT's performance is our people. Execution happens at the front line, where our employees make real-time decisions that impact safety, efficiency and environmental outcomes. Grounded in our core values of Trust, Teamwork, Heart and Evolution, we empower our people to act with integrity, collaborate effectively, take ownership of their own impact and continuously improve how we operate. Our operating philosophy is built on a simple mandate: Respect the Wrench.

Respect the Wrench is our shorthand for valuing the people closest to the work. The wrench symbolizes hands-on expertise and real-world decision-making, reflecting accountability for outcomes and our commitment to trust. We empower employees with the authority to act and recognize the pride and care they bring to work every day. We believe strategy and capital are most effective when paired with field expertise. We put this belief into practice by equipping and empowering our frontline teams with the tools and authority they need to succeed.

EQT's Digital Work Environment (DWE) keeps every employee connected, whether in the office, remote or in the field. Our DWE is a company-wide digital operating platform that connects employees, data, workflows and operations in real time across the business. By integrating operational planning, collaboration tools, analytics and automated workflows into a single ecosystem, the DWE helps teams make informed, data-backed decisions, improve efficiency, enhance transparency and support remote collaboration. What makes our approach unique is the scale of integration across a traditionally complex energy business, enabling the company to operate with the speed, visibility and data-driven decision-making more commonly associated with leading technology companies. This platform reinforces teamwork by promoting seamless collaboration across roles and geographies, while fostering trust through transparency and shared access to information. This provides every employee equal opportunity to contribute and collaborate so that EQT can be the operator of choice for all stakeholders. Adherence to our guidelines helps ensure our data is clean, consistent and aligned.

Additionally, to support consistency, transparency and reliability of our routine processes while affording greater flexibility to our workforce, we leverage our DWE to develop digital checklists, known internally as playbooks, for many routine processes.

We use playbooks throughout our back office and operating departments to break down a large, complex process into digestible tasks that can be assigned out at an individual level and monitored to ensure timely execution. Playbooks provide an electronic record that enables us to assign ownership, collaborate, store related documents, review and approve work and track key performance statistics that can be leveraged to make informed operating decisions.

Our culture of ownership drives our Innovation Pipeline. We create space for continuous improvement by listening to the feedback of our employees and acting on it. In 2025, our employees created 157 new utilities within the DWE, which automate processes, improve workflows and enhance data visibility. By empowering the people who use the tools every day and valuing their ideas, we reinforce teamwork, demonstrate heart and ensure that EQT remains grounded, operationally disciplined and focused on the results that move our business forward.



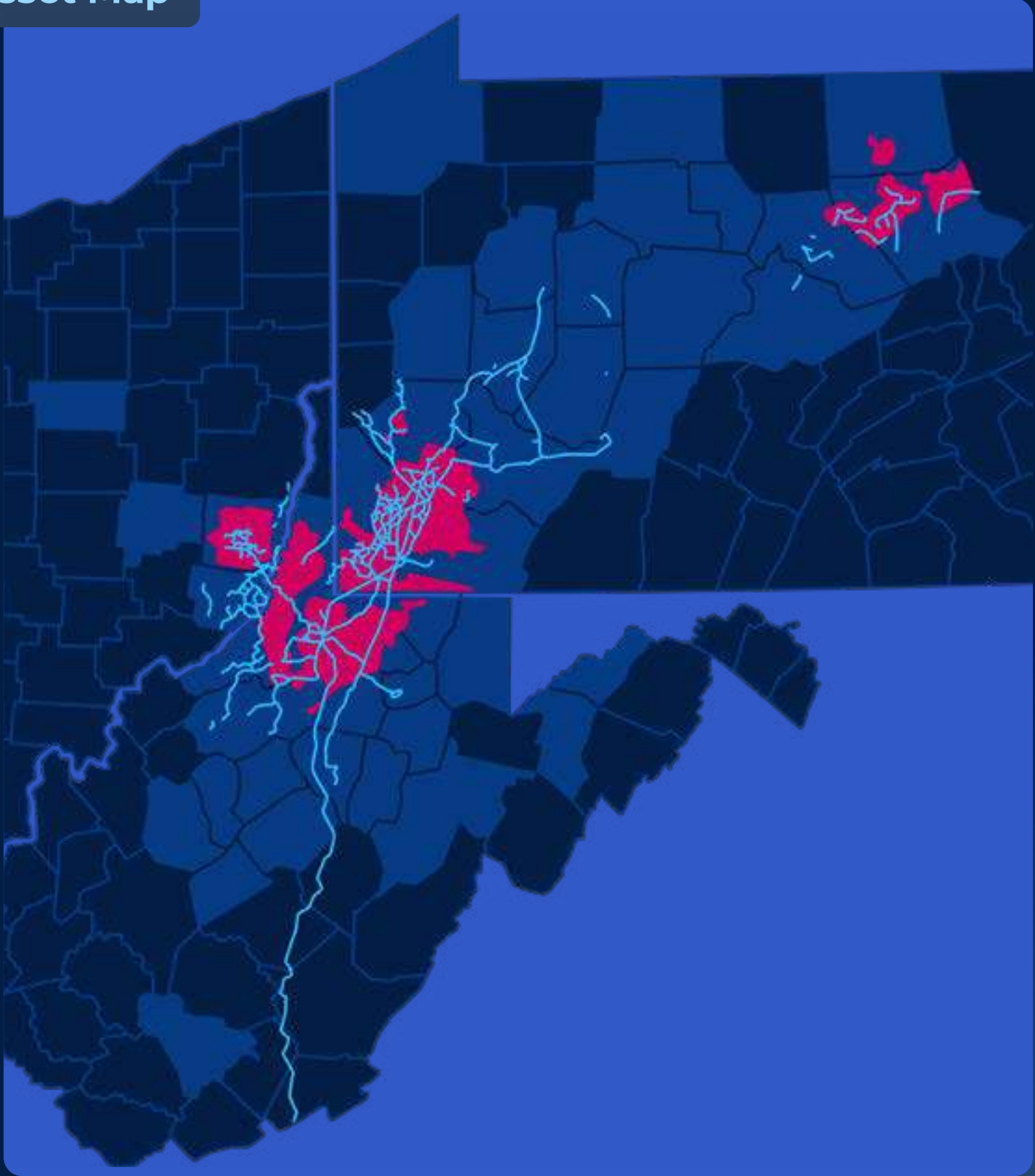
Geographic Footprint and Asset Base

We operate in the core of the Appalachian Basin, leading one of the largest natural gas resource positions in the United States. Our operations are concentrated in northeastern Pennsylvania (NEPA), southwestern Pennsylvania (SWPA), West Virginia (WV) and Ohio (OH). See the image on the right for an illustration of our primary operating locations.³ Further, our equity interest in, and operation of, the 303-mile-long Mountain Valley Pipeline (MVP) interstate natural gas transmission system provides 2 billion cubic feet per day (Bcf/d) of critical Appalachian takeaway capacity, moving gas from northwestern West Virginia to southern Virginia, with plans to expand delivery into North Carolina. This scale drives operational efficiency, ensures consistent development practices and maintains our proximity to the world’s most critical energy infrastructure and demand centers.

Our footprint puts us at the epicenter of the industrial and digital infrastructure boom. We are positioned directly in and adjacent to the regions experiencing the fastest growth in power demand, particularly the data center and AI hubs of the Mid-Atlantic and Southeastern United States. This geographic advantage means we deliver reliable and affordable energy exactly where the modern economy needs it most.

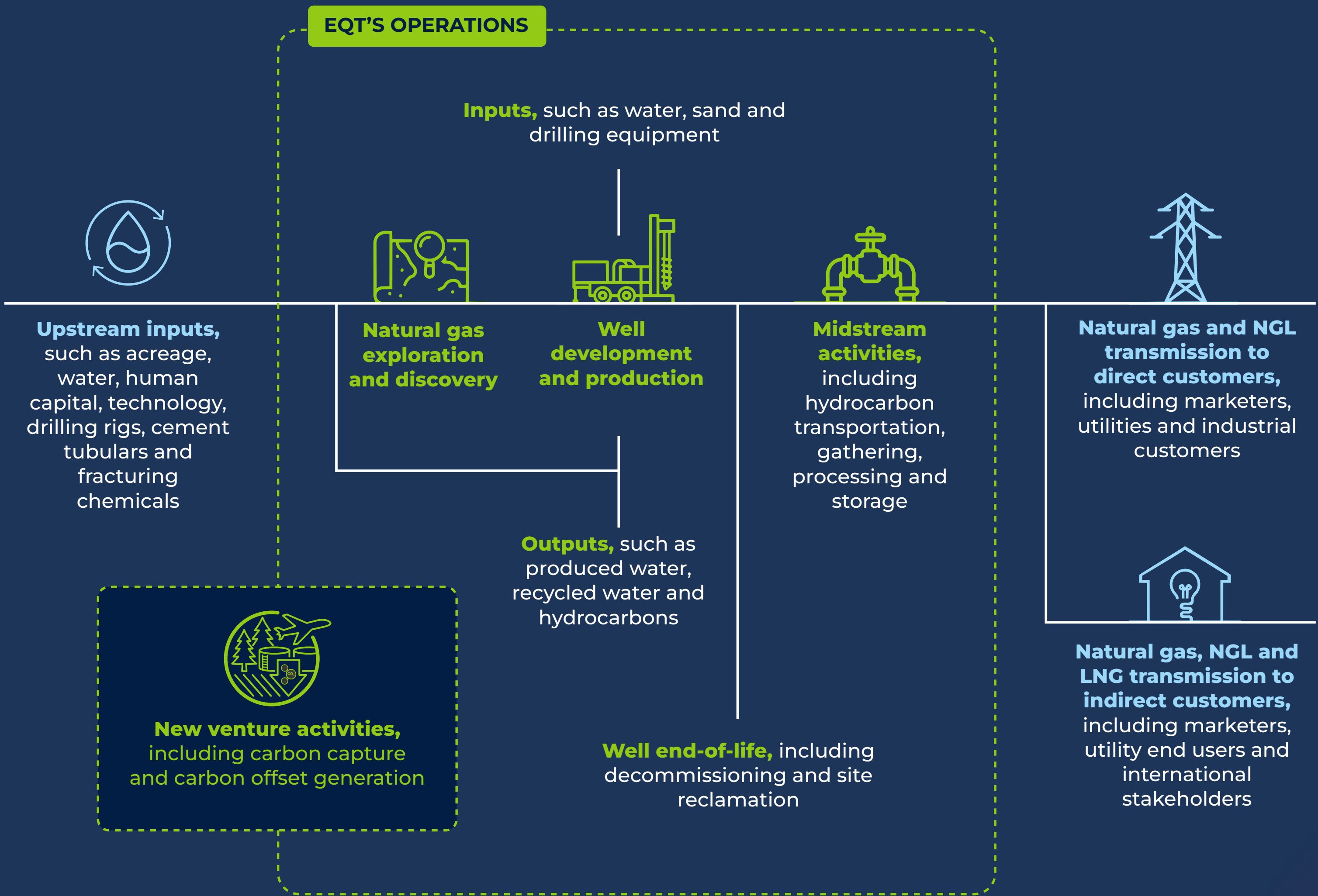
Our asset base is a fully connected system that spans upstream, midstream gathering, transmission and storage infrastructure, water systems and commercial marketing. This integrated footprint means we manage the entire system’s performance to maximize every molecule’s value. Together, our scale, integrated infrastructure and Appalachian resource base position EQT to connect low-cost U.S. natural gas with the most dynamic sources of global energy demand.

Asset Map



- COUNTY WITH EQT ACREAGE
- EQT CORE ACREAGE
- EQT PIPELINE

Value Chain



Value Chain

We have fundamentally redefined what it means for EQT to be a natural gas company by vertically integrating our operations. By owning and operating our upstream and midstream assets, our platform eliminates the structural inefficiencies that define much of the traditional energy industry.

This integrated model is the engine of the energy triple play — affordable, reliable and clean. It gives us operational control to optimize system-wide performance, reduce operating costs and ensure maximum reliability during periods of peak demand. We react strategically to market conditions, use our infrastructure to drive value and respond with precision to shifting global and domestic needs.

Molecules to Market

We produce and transport natural gas and natural gas liquids (NGLs) to a diverse portfolio of marketers, utilities and industrial customers. Our infrastructure network provides us with unmatched access to key sales points in the Midwest and across the U.S. East and Gulf Coasts.

Our reach is expanding. As of December 31, 2025, we sold 49% of our sales volume outside the Appalachian Basin. This capability to move massive volumes of low-cost gas out of the Basin gives us access to diverse sales points, providing flexibility and opportunity. We're connecting to regions with growing demand where our low-methane intensity gas differentiates us as an operator of choice.

Reserves and Production

SASB EM-EP-000.A, SASB EM-MD-000.A

We are a leading natural gas producer in the United States, with a resource base that supports long-term, reliable supply. Our production is predominantly natural gas and NGLs, reflecting our focus on delivering lower-emissions energy at scale.

In 2025, we drove production and reserves higher. These gains are the direct result of how we’re **Built for What’s Next** — faster drilling, higher completion performance, efficient water management and strategic coordination of infrastructure networks. We don’t just produce gas; we execute a standardized development plan that maximizes the value of our portfolio.

In 2025, we delivered approximately 2,700 billion cubic feet of natural gas equivalent (Bcfe) in gross hydrocarbon production. Production volumes, reserves and free cash flow all increased in 2025 compared to 2024, reflecting the continued operational improvements we have executed across our asset base. This massive volume is backed by a deep, high-quality inventory that provides decades of visibility. As of December 31, 2025, we maintained 28 trillion cubic feet of natural gas equivalent (Tcfe) in proved natural gas, NGLs and oil reserves across approximately 2.3 million gross acres and nearly 3,000 miles of pipeline infrastructure.



Our 1,523 employees, who show up ready to deliver every day, generated our \$8.6 billion in 2025 operating revenue.⁴ By operating our assets as a single, vertically integrated system, we have eliminated the friction of the traditional upstream model. We align our upstream operations with our pipe capacity and market demand in real time. This coordination improves system performance, slashes inefficiencies and ensures consistent delivery of energy to our customers while forcing emissions intensity lower. This scale, combined with our integrated infrastructure and direct market access, positions EQT as the most reliable partner to meet surging energy demand in the United States and globally.

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

Annual Gross Production ^{5, 6}

	2023 ⁷	2024 ⁸	2025 ⁹
Natural Gas			
Natural Gas Gross Production (Bcfe)	2,256	2,344	2,697
Natural Gas Gross Production (MBOE)	376,051	390,724	449,434
Natural Gas Gross Production (MMcf)	2,256,308	2,344,345	2,696,606
Oil/Condensate			
Oil/Condensate Gross Production (Bcfe)	32	19	27
Oil/Condensate Gross Production (MBOE)	5,351	3,093	4,450
Total			
Total Gross Production (Bcfe)	2,288	2,363	2,723
Total Gross Production (MBOE)	381,403	393,817	453,884

In 2025, our daily gross production averages were as follows:

NATURAL GAS:
7,388 MMCF PER DAY

OIL/CONDENSATE:
12 MBBL PER DAY

For more information regarding our reserves and productive and in-process wells, see our [2025 Form 10-K](#) and [2026 Proxy Statement](#).

About This Report



Reporting Scope and Boundaries

[GRI 2-2; GRI 2-3](#)

This report provides a comprehensive overview of EQT's sustainability performance from January 1 through December 31, 2025, unless otherwise noted. It reflects our enterprise-wide activities and provides transparent, data-driven insight into how we operate, where we are focused and the progress we are making.

The environmental, social and governance (ESG) data presented in this report is based on an operational control approach. Metrics include all assets operated by EQT during the reporting period, unless otherwise specified. This approach aligns with how we manage performance across our operations and supports consistent reporting.

This report has been prepared in accordance with leading disclosure frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) standards for the Oil and Gas Exploration & Production and Midstream activities, Task Force on Climate-related Financial Disclosures (TCFD) and the American Exploration and Production Council (AXPC) ESG Metrics Framework.

Through this report, we provide disclosure on emissions and methane management, workforce and community engagement, operational performance and governance practices. Our focus is on providing clear, consistent and comparable information that reflects how we run our business and how we create long-term value. Unless otherwise noted, all references to "EQT," "we," "our" or "us" refer collectively to EQT Corporation and its wholly owned subsidiaries.



Stakeholder Engagement and Materiality Assessment

GRI 2-29

We embed our sustainability strategy into all we do, driven by a disciplined and evolving understanding of the factors that impact our business and our stakeholders. We don't view materiality as a compliance exercise; we view it as a strategic filter used to identify, prioritize and validate the sustainability topics that have the greatest impact on our operational performance and long-term value creation.

Double Materiality Assessment

GRI 3-1; GRI 3-2

In 2025, we conducted a Double Materiality Assessment (DMA) to pressure-test our sustainability strategy and disclosures against the rapid evolution of our integrated platform, rising stakeholder expectations and a shifting regulatory landscape. Conducted in partnership with independent experts, this assessment provides a comprehensive view of the inward financial impacts on EQT and our outward impacts on the environment, communities and the global economy.¹⁰

Materiality at EQT is an ongoing process, not a point-in-time event. As we scale our infrastructure and expand our business, we continuously refine our focus to ensure proper alignment between our operations and the expectations of our stakeholders. The results of the 2025 DMA are hardwired into our governance, strategy development and performance tracking.

Our Approach: A 360-Degree Review

We followed a structured, data-driven process.

- **Landscape Review:** We conducted a 360-degree audit of internal documentation, peer performance, investor mandates and regulatory developments.
- **Value Chain Mapping:** We mapped our entire integrated system, from the wellhead to the end market, to identify where our activities have the highest impact.
- **Direct Engagement:** We engaged more than 20 internal and external stakeholders, including EQT leadership, Board of Directors (Board) members, regulators, investors and community representatives.

We evaluated every topic through two lenses — financial impact (risks and opportunities to EQT's enterprise value) and operational impact (our effects on people, the environment and the economy). A leadership workshop validated the results to ensure alignment with our core business strategy and risk management priorities. Our ESG Committee reviewed and approved these results and the Board also reviewed our materiality analysis results and prioritized topics.

2025 Material Topics by Priority

Category	Priority Tier	Material Topic
Environmental	Tier 1	GHG Emissions
		Spills and Leaks
		Water
		Air Emissions
	Tier 2	Climate Change Adaptation
		Biodiversity and Land Use
	Tier 3	Waste and Hazardous Materials
Social	Tier 1	Energy Access and Affordability
		Community Impact and Engagement
		Human Capital
		Asset Safety and Integrity
		Occupational Health and Safety
	Tier 2	Environmental Justice and Health
		Organizational Culture and Accountability
Governance	Tier 1	Public Policy and Perception
	Tier 2	Business Ethics and Conduct
		Security and Cybersecurity
	Tier 3	Physical Security
		Responsible Sourcing

Assessment Results: Focused on Delivering

The 2025 DMA confirmed that our most significant risks and opportunities are directly tied to our ability to deliver affordable, reliable and clean energy. Across all stakeholder groups, the mandate was clear: EQT creates the most value when we focus on advancing sustainability across five priority areas.

- 1. Greenhouse Gas (GHG) Emissions:** Managing, reducing and transparently disclosing our emissions is central to our sustainability strategy, reflecting our commitment to being a responsible operator while guiding our approach to long-term value creation and impact reduction.
- 2. Energy Access and Affordability:** Expanding access to reliable, low-cost energy is the core of our value proposition and a critical global necessity.
- 3. Safety and Asset Integrity:** Maintaining world-class safety performance is foundational to our license to operate and our Respect the Wrench culture.
- 4. Human Capital:** Supporting our workforce and providing the digital tools they need to win is what drives our execution.
- 5. Trust and Transparency:** Building credibility through community engagement and transparent, data-driven operations is essential to how we operate.

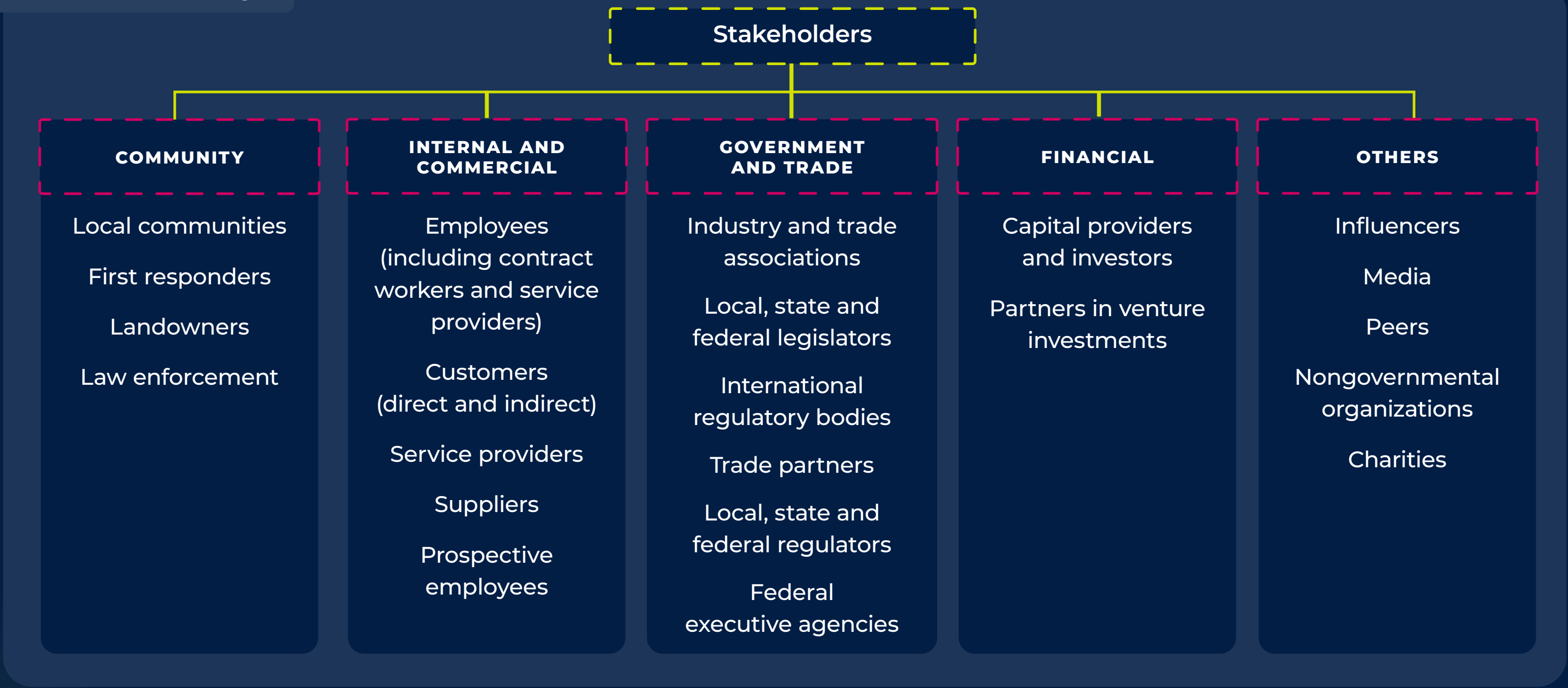
We divided the 19 topics evaluated as part of our 2025 DMA into three tiers based on their relative importance to EQT and our stakeholders. This report focuses on our Tier 1 material topics, which are covered in detail. We have selectively included Tier 2 and Tier 3 topics based on relevance to our business and stakeholder expectations. We have also included Corporate Governance in our report; while we did not assess this topic as part of our 2025 DMA, we consider it inherently material for EQT as a publicly traded company.

Stakeholder Engagement

Engaging with stakeholders is central to how we run our business. We maintain a direct dialogue across our value chain to inform decision-making and drive continuous improvement. Our key stakeholder groups are identified in the chart below.

We engage these stakeholders through a range of formal and informal channels, including direct outreach, surveys, community meetings, industry forums and ongoing operational interactions. These engagements provide valuable insights into stakeholder priorities, concerns and expectations, which are incorporated into our strategy, risk management and reporting.

Stakeholder Groups



Natural Gas Advantage



Natural Gas's Critical Role in Meeting Energy Demand Growth

SASB EM-EP-420a.1; SASB EM-EP-420a.4; TCFD: Strategy - a

America's energy system is at a crossroads. After decades of flat growth, the surge of AI data centers, domestic manufacturing and widespread electrification has pushed electricity needs to record levels. In 2025, U.S. electricity demand continued its upward trajectory and consumption is expected to continue to rise by approximately 2% annually through 2030.¹¹ Looking further ahead, International Energy Agency (IEA) scenarios indicate continued steady growth through 2040, which, based on similar annual growth rates, would translate to an increase of roughly 35% to 50% over the period.¹² Meeting this moment requires energy that is reliable, affordable and has low emissions intensity. As one of the nation's leading natural gas producers, EQT is built to provide all three.

Reliable, Dispatchable Energy at Scale

Natural gas is the essential partner to a growing grid because it provides dispatchable scale that weather-dependent sources cannot consistently match. On peak days, natural gas delivers nearly four times more energy directly to homes, businesses, industry and power generation combined than the entire electric grid, providing approximately 185 trillion British thermal units (Btu), compared to the 50 trillion Btu delivered as electricity.¹³

Furthermore, our operations in the Appalachian Basin provide a dependable energy supply that is less prone to extreme climate-related weather disruptions than other locations in the United States. We are also positioned close to regions with large power demand in the Northeast and Midwest, reducing our reliance on long-haul pipelines that can have a higher potential for disruption.

As geopolitical tensions and growing global instability continue to reshape energy markets, the importance of American energy independence and reliable supply has never been more evident. The strategic importance of American energy extends beyond our borders, where EQT serves as a contributor to the energy security of our global allies. The United States now accounts for a growing share of Europe's LNG supply, with exports to Europe reaching a record 10.3 Bcf/d in 2025 and comprising approximately 68% of U.S. LNG export volumes.¹⁴ This expanding role underscores the United States' importance as a key supplier supporting the European Union's efforts to stabilize its energy system. Our ability to export abundant, low-cost and low-emissions-intensity gas not only supports our allies but also provides a global alternative to higher-emitting fuels.

American energy matters, strategically and economically, and we recognize that the world's appetite for energy is only increasing. Whether powering a data center in Pennsylvania or heating a home in Europe, EQT is focused on the practical reality of energy — it must be affordable, it must be reliable and it must be delivered with operational discipline. We are not just participating in the energy market; we are providing the foundation for what's next.



Affordable Energy for Families, Communities and Industry

Energy affordability is both a critical kitchen-table issue for American families and a competitive necessity for U.S. businesses. For the 2025–2026 winter season, U.S. households using natural gas are projected to spend an average of \$686 on fuel.¹⁵ In comparison, households relying on electricity are expected to spend \$1,146, while those using heating oil could spend significantly more, with costs of around \$1,749.¹⁶ Natural gas-powered households saved approximately \$450 during the 2024–2025 heating season when compared to households heated with electricity.¹⁷ This affordability serves as a powerful tool for social equity by preventing millions of households from falling into energy poverty while driving high-paying, dynamic regional economies.

An Increasingly Clean Foundation for What’s Next

TCFD: Strategy - b

The math of the energy transition is simple — the fastest way to reduce global emissions is to replace coal with natural gas. Global coal consumption hit an all-time high in 2024 and remained near the record in 2025, which is a reality that clearly demands action at scale.¹⁸ In the United States, the shale revolution has already demonstrated the impact of fuel switching, helping to drive the country’s reduction of nearly 950,000,000 metric tons (MT) of carbon dioxide (CO₂) emissions since 2010.¹⁹

A transition from coal-fired power generation to natural gas, alongside improvements in efficiency, has driven a substantial share of these emissions reductions.²⁰ This proven model is now our pathway to global decarbonization.

Not all natural gas is created equal. EQT’s operations are concentrated in the Appalachian Basin, which features some of the lowest emissions intensities in the United States.²¹ Our operational control and commitment to emissions reduction allowed us to achieve net-zero Scope 1 and Scope 2 GHG emissions across EQT’s legacy assets in 2024. We manage methane with the same discipline we use to manage costs, utilizing advanced monitoring and proprietary digital tools to ensure our gas is the responsibly sourced fuel the world demands. Credibility is earned through this kind of rigorous execution.

Our evolution is defined by a continuous search for new ways to address emissions across our entire integrated platform, applying the same industrial discipline to our midstream assets that we use to optimize our upstream operations. The acquisition of Equitrans in 2024 marked a significant step in this strategy, creating a more fully vertically integrated system. We recognize that this growth, alongside evolving regulatory requirements, led to an increase in our absolute emissions profile during the 2025 reporting period. We are owning this path forward by leading with transparency, choosing to rebuild our emissions inventory baseline using rigorous, measurement-based standards.



Executing EQT's Role and Strategy in the Energy Transition

SASB EM-EP-420a.1; SASB EM-EP-420a.4; TCFD: Metrics and Targets - b; TCFD: Strategy - a, b, c

At EQT, we don't view the energy transition as a theoretical future; we view it as a massive operational challenge that requires immediate, scalable solutions. We are leading this transition by proving that natural gas is the most powerful tool available to lower global emissions while maintaining the energy security and affordability that modern economies require.

We are now in a phase of applying our emissions reduction expertise to our broader asset base, scaling solutions such as electric frac fleets, pneumatic device replacements and advanced leak detection across the entire value chain. We view this next phase as critical to extending the impact of a proven lower-emissions energy platform. By integrating innovation with operational execution, we are working to reduce emissions intensity while expanding supply to displace higher-emitting fuels globally. Our confidence in this approach is grounded in the reality that we have eliminated emissions at scale before, and we are prepared to do it again.

Please refer to the [GHG Emissions section on page 22](#) for more information.



Nature-Based Offsets

Through our partnership with the West Virginia Division of Forestry and the West Virginia Division of Natural Resources, we generated nature-based carbon offsets in the Appalachian region from conservation management projects funded and managed by EQT. These projects included invasive species removal and prevention, wildlife habitat enhancement and the planting of native trees and shrubs. We applied at least one practice to every wooded parcel under management within the scope of this project, comprising approximately 420,000 acres in West Virginia. Since the project's inception in October 2023, these efforts included more than 252,000 cumulative hours of invasive species control, including approximately 58,000 hours in 2025 alone, and spanned 58 state forests. These conservation management activities resulted in the sequestration of approximately 1 million MT of carbon dioxide equivalent (CO₂e) in 2025.

We calculate offsets generated through these projects using a methodology based on historical forest growth, the type of conservation practice implemented and other relevant factors to determine carbon mitigation per wooded acre managed. Each offset represents 1 MT of CO₂e sequestered and is applied toward mitigating EQT's Scope 1 and Scope 2 GHG emissions as part of our NetZero Now+ initiative. Using conservation practice standards established by the U.S. Department of Agriculture's (USDA) Natural Resources Conservation Service (NRCS) and informed by certain Verra guidelines, West Virginia University validates these projects and the associated offset calculations.²² We go beyond Verra requirements associated with conservation practices by additionally adhering to USDA conservation practice standards, which provide an additional level of supporting data and research underlying the impacts of the implemented practices.

Read more in the [GHG Emissions section on page 22](#).

Strategic Innovation Beyond the Base Business

Our vision for future leadership extends into emerging opportunities through our New Ventures strategy, which provides the foundation for long-term leadership in a changing energy landscape. We are leveraging our core competencies in engineering, geology and midstream infrastructure to develop attractive, lower-carbon solutions that enhance our base business. We're also investing in, partnering on and acquiring new lower-carbon products and solutions that complement and strengthen our base business.

We are currently focused on several high-impact areas, including:

1. Carbon Capture

We are advancing carbon capture, utilization and storage (CCUS) projects to enhance natural gas production and permanently sequester carbon dioxide. In 2025, we continued advancing these efforts through targeted investments and initiatives, including the development of a pilot project for enhanced natural gas recovery using carbon dioxide to stimulate an existing well and continuing technical evaluation of potential Class VI well storage opportunities across the Appalachian Basin. These efforts included detailed desktop analysis, subsurface characterization and geologic modeling, alongside engagement with landowners, communities and regulators to assess the suitability of deep geologic formations for long-term carbon storage.

2. Global Access

Through strategic LNG tolling and offtake contracts, we are connecting reliable, affordable and low-emissions intensity U.S. gas directly to international markets, providing a credible path for coal-to-gas switching on a global scale. In 2025, we announced a series of long-term LNG agreements that make this possible. In parallel, we are strengthening the role of U.S. natural gas in global decarbonization through LNG integration, connecting domestic supply to international markets to help displace higher-emitting fuels while supporting global energy security.

3. Nature-Based Solutions and Carbon Management

Complementing our technology-driven approach, we continued advancing our first-of-its-kind public-private partnership with the West Virginia Division of Forestry and the West Virginia Division of Natural Resources to implement conservation management practices across more than 420,000 acres of land. These efforts, aligned with USDA standards, promote carbon sequestration while delivering broader environmental and economic benefits across Appalachia.

Taken together, these initiatives reflect a disciplined approach to innovation that advances scalable carbon management practices, reduces emissions intensity and supports the responsible stewardship of natural resources.



Environmental





Environmental Governance

TCFD: Risk Management - b

We manage environmental performance through a centralized, high-performance governance structure. This system ensures that our operating philosophy is backed by executive-level oversight and rigorous data integrity.

Structure and Oversight

Our Environmental, Health and Safety (EHS) department, which is led by our Vice President, EHS, oversees environmental risks and manages potential environmental impacts through a centralized governance structure. We provide quarterly updates on environmental performance to the Public Policy and Corporate Responsibility (PPCR) Committee of our Board. These updates cover topics including emissions, regulatory compliance status and any material environmental incidents or violations. The PPCR Committee provides guidance to management about EQT's approach and programs regarding EHS policies, regulatory development and reputational risk.

Procedures

Our EHS department establishes and maintains the environmental procedures that drive regulatory compliance, operational safety and incident response. The EHS department works with other departments, such as Surface, Permitting and Civil (SP&C) and our operations teams, to develop and implement appropriate procedures. At EQT, we integrate these procedures directly into our field workflows.

- **Water Management:** Our SP&C team develops rigorous permitting and risk management procedures, while our Completions and Production teams execute the physical movement and recycling of water in the field. This coordination ensures that water use is optimized across our entire Appalachian footprint. Our EHS team conducts spill prevention inspections and supports spill response.
- **Spill Prevention:** Our EHS team leads our prevention and response activities. We maintain designated personnel 24/7 to receive notifications and immediately escalate significant incidents to senior management.
- **Air Quality:** A dedicated Climate and Emissions Reporting team within our EHS department oversees our sophisticated monitoring and reporting network. This team ensures every asset within our platform meets our high standards for emissions control and reporting. The Air Permitting team within the SP&C department develops permit applications and helps support permitting compliance accuracy.

GHG Emissions

At EQT, we seek to be one of the most responsible natural gas platforms by combining absolute discipline with an aggressive emissions management strategy. In 2025, we continued to lead the global coal-to-gas switch by producing low-methane-intensity gas at scale. We see emissions reduction as a long-term core competitive advantage that defines our brand and our business.

Strong data is the foundation of how we manage GHG emissions and work toward our net zero and methane reduction commitments. We track and report across Scope 1, Scope 2 and Scope 3 categories in alignment with the GHG Protocol and applicable state and federal regulatory requirements, including collecting annual state-level data where we operate.



GRI 3-3; GRI 305-1; SASB EM-EP-110a.3; SASB EM-MD-110a.2

Our business has evolved significantly over the past 5 years through strategic acquisitions. This growth, coupled with evolving regulatory requirements, such as updates to the Environmental Protection Agency’s (EPA’s) Greenhouse Gas Reporting Program (GHGRP) Subparts C and W, meant we needed to reassess and strengthen our reporting methodology to reflect EQT as an integrated company. With transparency as a guiding principle, this methodology adjustment was a major focus for us in 2025, even though it meant that our reported absolute GHG emissions would show an increase.

In 2025, we completed an audit of our GHG management program against the GHG Protocol to incorporate newly acquired assets. Multiple aspects of the program, such as the operational boundary, organizational boundary and significance threshold, were updated or clarified.

The GHG emissions values in this section reflect these updates and include emissions generated by all assets EQT operated in 2025 calculated in accordance with our GHG management program. Refer to the [Emissions, in Context section on page 25](#) for more information.



Delivering on the MVP Carbon Neutrality Promise

In 2021, the MVP joint venture announced a landmark commitment to make the 303-mile interstate natural gas transmission pipeline carbon neutral for its first 10 years of service. This strategy focuses on neutralizing Scope 1 operational emissions through high-standard carbon offsets verified by independent auditors. In 2025, the joint venture team executed this promise by fully netting out the 301,862 MT CO₂e of emissions attributable to MVP during the year through the retirement of carbon offsets on the American Carbon Registry (ACR). These offsets were generated primarily through the recovery, reclamation, re-sale and use of Air-Conditioning, Heating and Refrigeration Institute 700 certified hydrofluorocarbon (HFC) refrigerants to service/re-charge existing and newly manufactured refrigeration and air conditioning equipment in the United States. Using reclaimed HFCs avoids future production of virgin high global warming potential (GWP) HFCs and subsequent GHG emissions. By neutralizing the footprint of this critical process, EQT and its partners prove that large-scale energy reliability and environmental protection can be balanced through technical innovation. This achievement confirms our ability to deliver on long-term climate promises while meeting the growing energy needs of the Mid-Atlantic and Southeast regions.

GHG Targets

GRI 305-5; TCFD: Metrics and Targets - a, c

In 2024, we met our net-zero Scope 1 and Scope 2 GHG emissions goal for our legacy EQT operations and reduced our Scope 1 production segment methane emissions intensity to below 0.02%.²³ These milestones covered the entirety of our upstream operations, including assets which were not part of the original target set in 2021.

We are proud of the efforts that enabled us to achieve these targets in 2024 and to maintain strong performance through 2025. We are committed to continued emissions reduction efforts and have set two new targets that are effective as of 2026.

In recognition of our original net-zero target, we are committing to maintaining net-zero Scope 1 and Scope 2 GHG emissions in future years through our “NetZero Now+” initiative. Our net zero commitment remains the foundation of our emissions reduction strategy and goals. Moving forward, this target will remain focused on our upstream (production segment) operations where we can apply the lessons and operational expertise gained by achieving our original target to future acquired and developed upstream assets.

Additionally, following multiple acquisitions since our original targets were announced in 2021, EQT has evolved into a fully integrated company. As a result, we are expanding our methane intensity goal to a company-wide target that includes both upstream (production segment) and midstream (gathering and boosting segment and transmission and storage segment) assets. Because 2025 was the first full year of operations as an integrated company, we believe it is important to establish and work toward a target that covers all our operations.

2025 & 2030 Emissions Targets ^{24, 25, 26}

Net-Zero Scope 1 and Scope 2 Emissions

2025 GOAL - ACHIEVED ✓

Net-Zero
Scope 1 and 2 GHG emissions
by 2025

2030 GOAL - IN PROGRESS ⦿

**Maintain
Net-Zero**
Scope 1 and 2 GHG emissions
for upstream assets

Scope 1 Methane Emissions Intensity

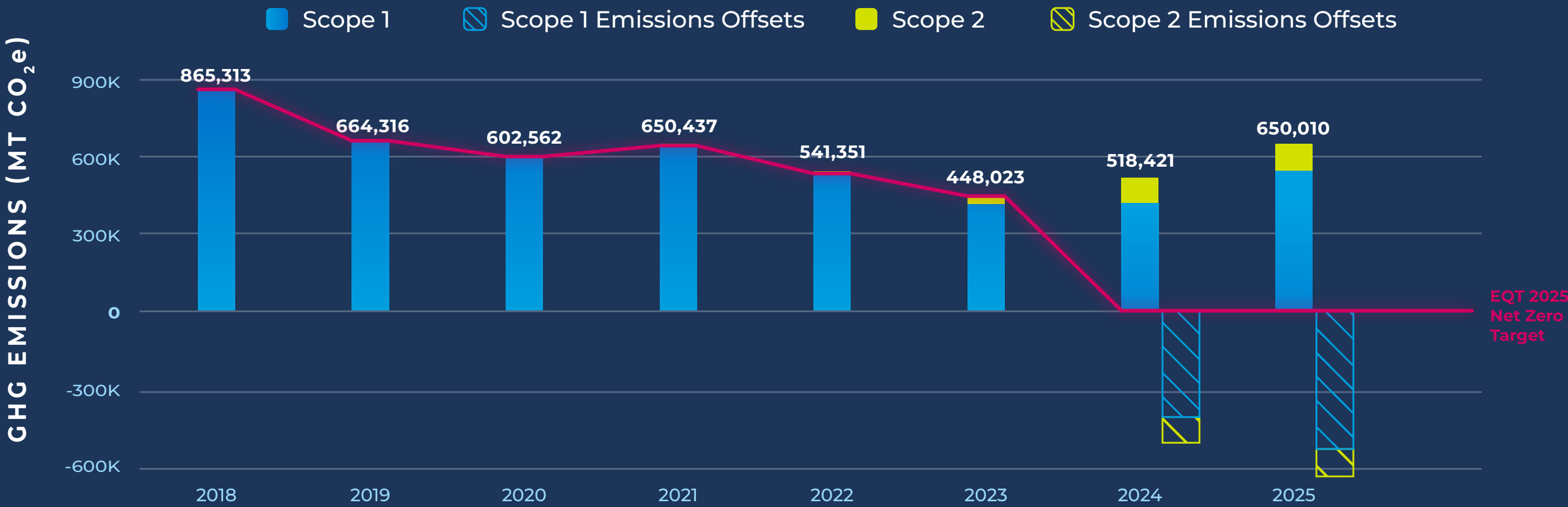
2025 GOAL - ACHIEVED ✓

≤0.02%
production segment
methane intensity

2030 GOAL - IN PROGRESS ⦿

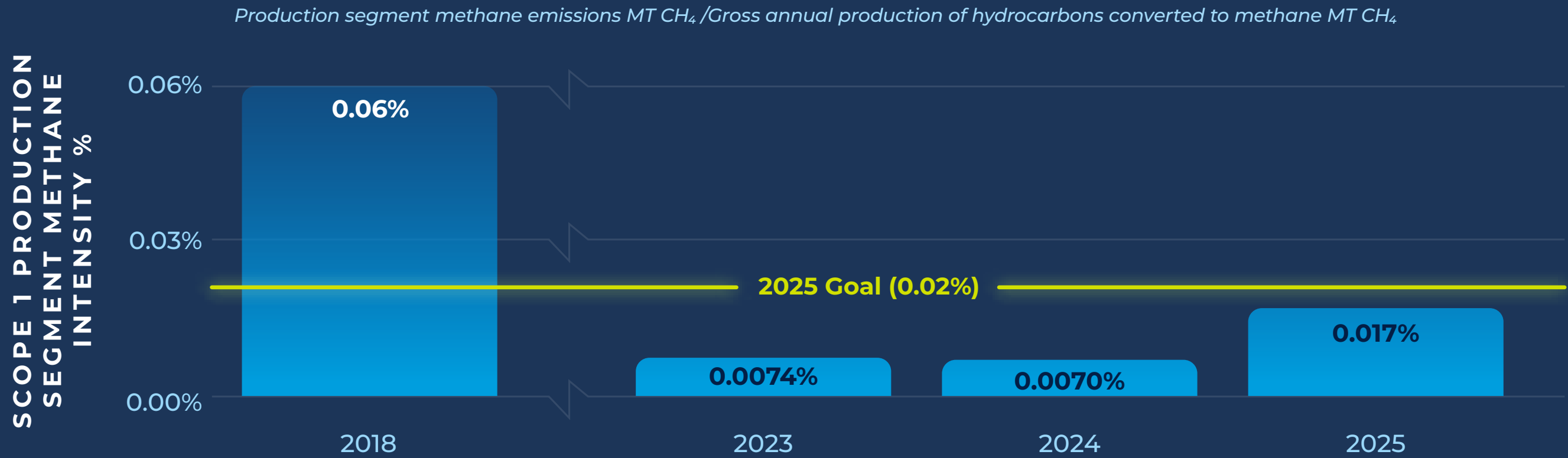
≤0.02%
company wide
methane intensity

Production Scope 1 and Scope 2 GHG Emissions (MT CO₂e)²⁹



The Net-Zero target was announced in 2021. The baseline for this 2025 target is 2018.

Production Segment Scope 1 Methane Emissions Intensity (%)



Performance and Progress

TCFD: Metrics and Targets - a, c

In 2025, we again achieved net-zero Scope 1 and Scope 2 emissions for the production segment.²⁷ We reached this goal primarily through emissions abatement projects completed over multiple years beginning in 2021 and used company generated offsets to counteract the remainder of our non-abatable emissions. Our production segment Scope 1 emissions and total Scope 2 emissions for 2025 were 650,010 MT CO₂e. EQT generated more than 650,010 offsets to reach net zero, confirming our ability to neutralize the footprint of our production segment operations through internal offset projects. Our commitment to reducing emissions remains unwavering, and we continue to advance targeted reduction initiatives across our operations, including equipment upgrades and pneumatic device replacement programs. Please see the [Emissions Reduction Activities section on page 28](#) for more details.

On the methane front, we achieved a 2025 Scope 1 production segment methane emissions intensity of 0.017%, which is almost 72% lower than our 2018 baseline methane intensity. We experienced a slight increase compared to 2024, primarily due to the EPA's inclusion of new emissions sources and revised calculation methodologies in Subpart W of the GHGRP that became effective for calendar year 2025. Even with those changes, which were not effective at the time our initial targets were set, we continued to meet our production segment methane intensity goal for the third year in a row.

As our new company-wide methane intensity target will be effective in 2026, we have selected 2025 as the baseline year. The 2025 company-wide methane intensity was 0.02%, which was calculated as company-wide methane emissions divided by total marketed gas for all operating segments converted to methane.²⁸



Emissions, in Context

SASB EM-EP-110a.1; SASB EM-MD-110a.1; TCFD: Metrics and Targets - b

EQT's focus on accountability and transparency continues to drive us to provide a complete view of our impact and belief that you cannot manage what you cannot measure.

In 2025, absolute GHG emissions for our full company increased. The increase in our Scope 1 emissions was driven by four primary factors:

- **Reporting Scope Expansion:** We have transitioned our reporting to include all emissions sources potentially subject to Subpart W, even if a particular facility is below the EPA's reporting threshold.
- **Methodology Updates:** The EPA revised GHGRP Subparts C and W, including updating emissions factors and adding new sources, such as drilling mud degassing, crankcase venting, blowdowns (production segment), produced water tanks (production segment) and other large release events. While the 2025 GHGRP submission was not due until after this report was published, we have voluntarily included these methodology updates so that our data is grounded in the most rigorous standards available.
- **The Olympus Acquisition:** On July 1, 2025, EQT completed the acquisition of Olympus Energy. Integrating these upstream and midstream assets into our portfolio immediately expanded our operational footprint and is a driver of the absolute increase in reported emissions. By bringing these assets under EQT management, we are now able to apply our rigorous abatement strategy across this broader regional footprint.

- **Full-Year MVP Operation:** MVP began operating in June 2024, so the emissions for that year only included the partial year the pipeline was in service. Our reported 2025 GHG emissions include a full year of MVP operation.

We did not restate prior-year emissions to reflect these changes. Therefore, year-over-year emissions are not directly comparable. When we chose to voluntarily incorporate these updates, we recognized it would result in a significant increase in our reported 2025 Scope 1 emissions. The driving force behind this decision was a commitment to continued transparency and our belief in doing what's right for our business, even amidst regulatory uncertainty.

By rebuilding our 2025 baseline with more comprehensive data, we confirm that every reduction we achieve moving forward is backed by operational reality. This disciplined approach positions EQT as a trusted leader in the global energy transition.

NETZERO NOW+

Our NetZero Now+ initiative reflects our current achievement of attaining net-zero Scope 1 and Scope 2 GHG emissions with respect to our 2021 emissions target, as well as our aspiration to maintain net-zero Scope 1 and Scope 2 GHG emissions in future years for our upstream assets. Further information can be found on our [NetZero Now+ website](#).

Scope 1

We calculate and report Scope 1 emissions in accordance with the EPA’s GHGRP. Pursuant to Subpart W (Petroleum and Natural Gas Systems) regulatory requirements, we report emissions by defined industry segments: production, gathering and boosting, processing, transmission and storage. The majority of our footprint resides in the production, gathering and boosting and transmission segments.

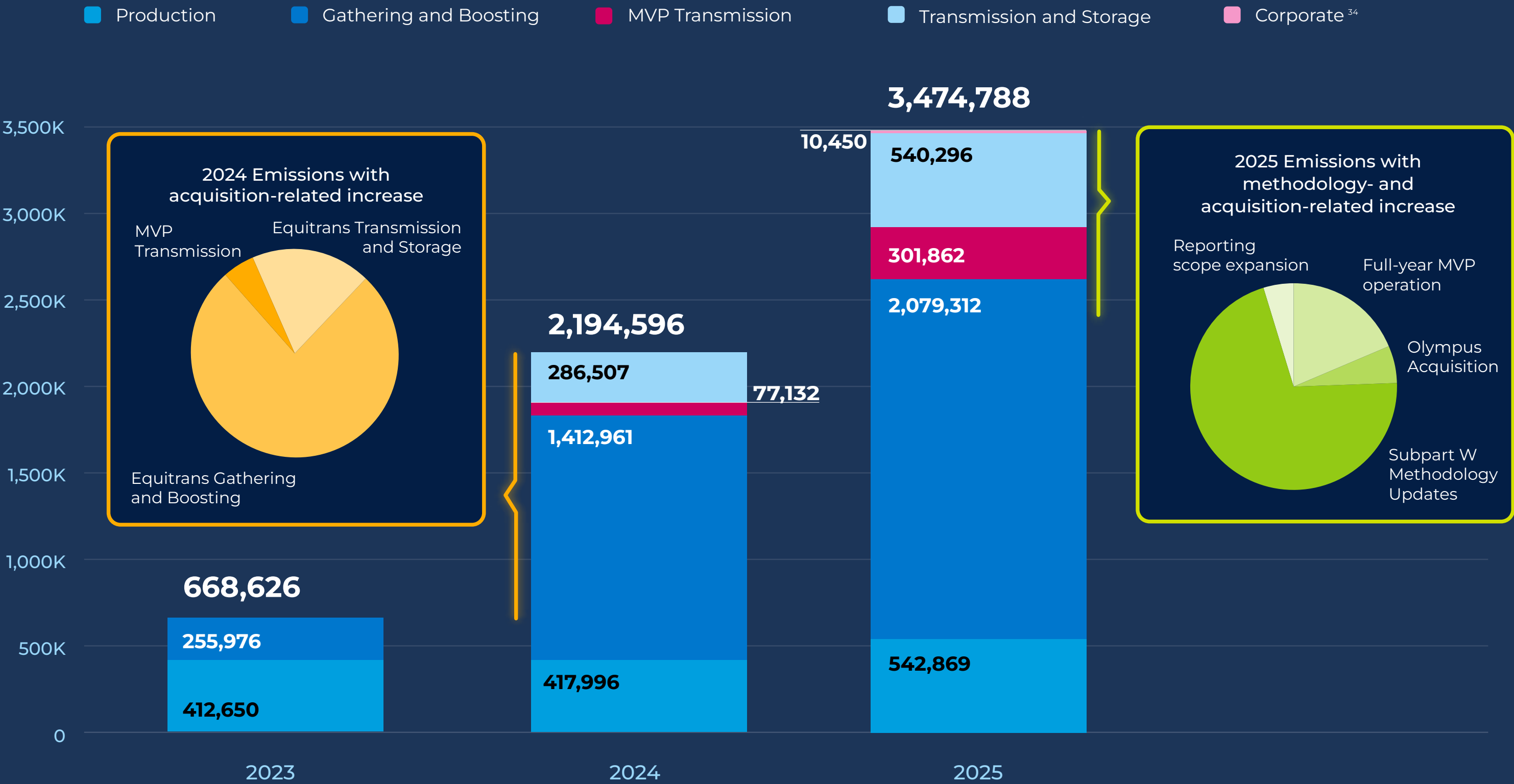
To provide a consolidated view, we included the small amount of emissions from other segments in the transmission segment values graph on the previous page. The GHG emissions shown in this section represent total gross Scope 1 values before offsets are applied.

In alignment with our commitment under the Oil and Gas Decarbonization Charter (OGDC), EQT does not conduct routine flaring in its upstream operations, consistent with the World Bank’s definition. We also do not conduct routine flaring across our midstream operations. Our processing facility in West Virginia utilizes a pilot flame as part of a safety-critical relief and disposal system supporting cryogenic operations; this is not considered routine flaring. Maintaining this approach is a key component of our emissions management strategy and reflects our commitment to minimizing operational emissions.

Building on our 2024 net zero achievement, we continued to invest in forest-based carbon offsets in 2025, generating and retiring offsets to reduce the net GHG emissions shown on the previous page. Through our West Virginia Forestry Project, we offset approximately 543,000 MT CO₂e of Scope 1 GHG emissions generated from our production segment assets in 2025. Read more about this project in the [Nature-Based Offsets section on page 18](#).

Scope 1 GHG Emissions (MT CO₂e)^{30, 31, 32, 33}

EQT’s reported 2025 Scope 1 emissions increased primarily due to expanded reporting boundaries and updated methodology, acquisitions and a full year of MVP operations, making year-over-year emissions not directly comparable while establishing a more comprehensive baseline for future reductions. The accompanying pie charts further contextualize the increase, showing that 2024 growth was largely acquisition-related and concentrated in Equitrans gathering and boosting assets, while 2025 growth reflected both methodology and reporting boundary changes as well as acquisition- and MVP-related impacts.



Does not depict offsets used to achieve net zero in 2024 and 2025 for production assets, or offsets related to MVP.

Scope 2

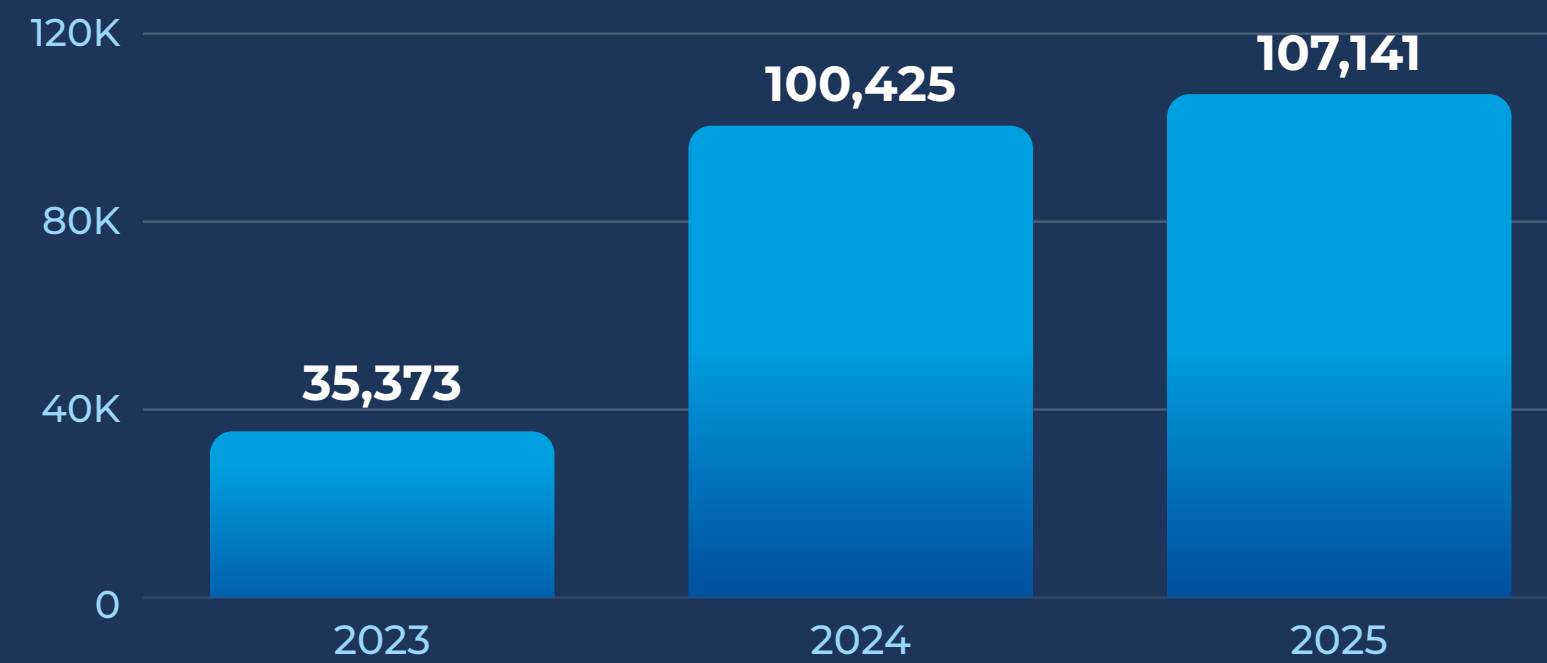
While Scope 2 emissions represent a small portion of our overall footprint, they help us identify opportunities for continued efficiencies in our facilities. We use the EPA Emissions & Generation Resource Integrated Database’s state emission factors for our operating areas. Following the 2024 increase of Scope 2 emissions due to an increase in operating hours and electricity usage at our Clearfork Processing Plant, our 2025 Scope 2 emissions slightly increased but remained largely consistent as compared to 2024.

Scope 3

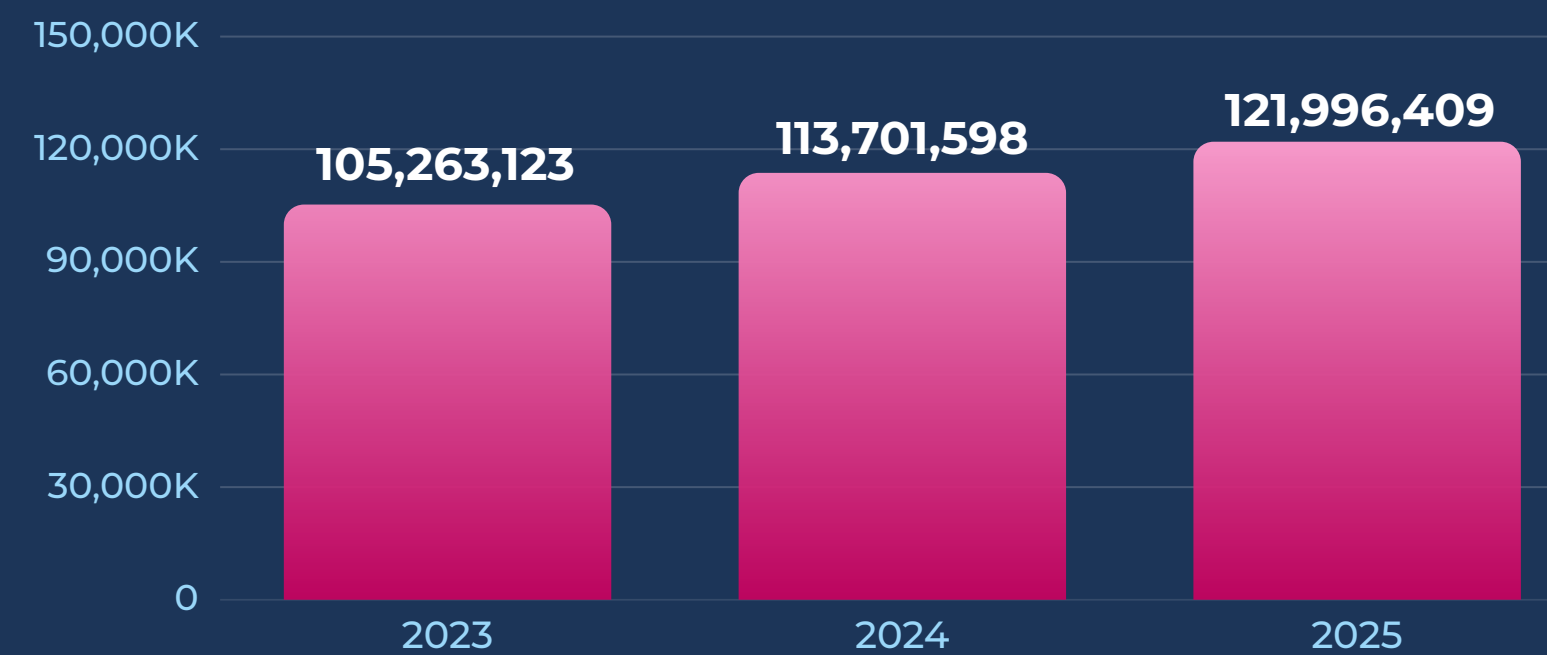
In 2025, we finalized an updated Scope 3 materiality assessment to determine which value chain GHG emissions were relevant to EQT as a fully integrated natural gas company. In this assessment, we calculated our indirect emissions for all 15 Scope 3 categories and then determined which of the categories were material to our stakeholders’ understanding of our Scope 3 emissions impact. The findings showed that Category 11, Use of Sold Products, represented approximately 95% of our total Scope 3 GHG emissions. We determined that the remaining 14 categories were not material for disclosure since they cumulatively represented less than 5% of our total Scope 3 emissions. Therefore, we report only Category 11 Scope 3 emissions.

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

Location-Based Scope 2 GHG Emissions (MT CO₂e) ^{35, 36, 37, 38}



Category 11 Scope 3 GHG Emissions (MT CO₂e) ³⁹



Context Labs and the Digital Trust Architecture

To strengthen the transparency and credibility of our emissions data, EQT partnered with Context Labs to establish a digital framework that generates a “verifiable data fingerprint” across our integrated operations. This platform centralizes emissions data to generate asset-grade products and verify the carbon intensity of the gas we deliver. In 2025, we focused on updating calculations for upstream assets in accordance with EPA Subpart W changes. Our future milestones include the integration of midstream data and carbon offset tracking.

To support this framework, we implemented a monthly emissions close process where operational teams validate key inputs to confirm data accuracy, completeness and consistency. Teams use formal sign-off workflows to document accountability. This governance structure incorporates layered controls, including exception dashboards and variance analyses, from our Accounting, Internal Audit and EHS teams. We are also extending our monthly emissions close process to include emissions data in the general financial ledger as an immutable system of record. We expect the global gas market to evolve toward a carbon intensity data exchange where commercial transactions are backed by measurement informed climate performance data. By integrating third-party certificates with distribution, EQT provides buyers with a critical opportunity to reduce their emissions impact through our robust portfolio of differentiated products.



Emissions Reduction Activities

GRI 305-5

EQT focuses on implementing technical and operational improvements to meet our GHG emissions targets. Our primary activities include:

- **Pneumatic Device Replacement:** executing a comprehensive program to eliminate natural gas-powered devices across our operations;
- **Leak Detection and Repair (LDAR):** using advanced monitoring to identify and remediate fugitive emissions with industry-leading speed;
- **Venting Mitigation:** optimizing processes to capture gas and minimizing operational releases;
- **Well Unloading Optimization:** preventing releases during well unloading through advanced techniques such as plunger optimization;
- **Glycol Pump Utilization:** modernizing dehydration units to reduce the carbon footprint of midstream processes;
- **Fracking Fleet Electrification:** transitioning our hydraulic fracturing operations to electric-powered fleets to reduce site-level combustion; and
- **Transportation Efficiency:** optimizing our logistics and vehicle fleets to reduce the intensity of our transportation operations.

For technical specifics and a deep dive into the engineering behind our other reduction activities, refer to our [2023 Sustainability Report](#) and our [NetZero Now+ digital platform](#).

Natural Gas-Powered Pneumatic Device Replacement Program

When we established our initial emissions targets in 2021, pneumatic devices represented one of our largest sources of methane emissions. Rather than treating this as a marginal improvement opportunity, we identified it as a critical lever for meaningful, near-term impact. Through a focused, fit-for-purpose technology strategy, we replaced or retrofitted nearly 9,000 natural gas-powered pneumatic devices across our legacy upstream locations and compressor stations. As of December 31, 2025, we do not operate any permanent or temporary high-bleed pneumatic controllers at our upstream locations. This program enabled us to achieve our initial emissions targets ahead of schedule.

Our approach was grounded in reducing actual emissions. Internal analysis showed that pneumatic device emissions are heavily concentrated in the early years of a well's life, guiding us to prioritize new development and recently commissioned sites for maximum impact. At a total initial project cost of approximately \$28 million, equivalent to about \$6 per ton of carbon abated, this initiative demonstrates that significant methane reductions can be achieved efficiently and at scale.⁴⁰ Building on this success, we are now expanding our efforts to identify similar replacement opportunities across our midstream assets.

Monitoring and Measurement

Measurement is the foundation for emissions management. By improving how we detect, quantify and analyze emissions, we can better target reduction efforts and improve performance over time. By combining aerial surveys with ground-level monitoring, we achieve more fulsome visibility into the location and amount of actual emissions. In 2025, we expanded our monitoring capabilities across our operations. This includes:

- **Appalachian Methane Initiative (AMI):** As a member of AMI, we conduct quarterly aerial surveys across our asset base to identify emissions hotspots and prioritize large-scale mitigation. Please refer to the spotlight to the right for more information.
- **Ground-Level Continuous Monitoring:** To complement our aerial surveys, we enhanced our ground-level monitoring campaign. In 2025, we installed 136 additional methane monitors across 30 upstream sites, bringing our total continuous monitoring coverage to 56 upstream and midstream sites.
- **Data Integration:** We integrate persistent monitoring data into internal systems to identify high-emission sources and super-emitter events in real time.

This data-driven approach allows us to address issues before they become significant, confirming our commitment to technical transparency and operational excellence.



AMI — The Blueprint for Basin-Wide Transparency

In January 2023, EQT partnered with leading natural gas producers to launch AMI, a coalition focused on enhancing methane monitoring throughout the Appalachian Basin. Moving beyond traditional operator-specific reporting, AMI uses a geographic-based approach to identify and remedy potential fugitive emissions with unprecedented efficiency. In 2025, the program expanded to cover approximately 32,000 square miles, representing 50% broader geographic reach than 2024 and encompassing 98% of the Appalachian Basin’s total daily production.

Results announced in March 2026 reaffirmed that the Appalachian Basin maintains the lowest methane emissions intensity of any major oil and gas producing basin in the United States. The data revealed that conventional wells are responsible for over 60% of oil and gas sector emissions, while coal mines continue to represent the highest average emissions per site. EQT uses this monitoring data to cross-reference calculated emissions values, allowing our teams to identify the most effective reduction initiatives. By examining the gap between theoretical factors and real-world measurement, we verify the most accurate methods for our annual emissions inventories.

Certified Gas

Certification programs that recognize the sustainability attributes of our production, such as methane emissions intensity, allow us to differentiate our gas in the global marketplace. This product, known as “certified gas” or “differentiated natural gas,” involves rigorous verification from independent third parties. These assessments confirm that our gas is sourced through responsible procurement practices and meets or exceeds graded standards for low methane emissions, water resource management and land use.

Beginning in November 2021, we obtained certification for a significant portion of our natural gas upstream operations under Equitable Origin’s EO100™ Standard for Responsible Energy Development, which focuses on ESG performance, and the MiQ Standard, which assesses the methane and carbon emissions intensity. In 2025, Responsible Energy Solutions, an approved independent assessor for both standards, evaluated our performance at more than 200 well pads in Greene and Washington counties, Pennsylvania. This operating area accounted for approximately 3.7 Bcf per day of our production in 2025.

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

- corporate governance, transparency and ethics;
- human rights, social impacts and community development;
- indigenous peoples’ rights;⁴¹
- fair labor and working conditions; and
- climate change, biodiversity and environment.

On November 30, 2025, we completed our re-verification of our upstream operations in Greene and Washington counties, Pennsylvania, and improved our score to an “A” under the EO100™ Standard.⁴² From a community perspective, this certified area reflects our deep investment in the region. In 2025, we paid approximately \$15.8 million in taxes in Greene County, Pennsylvania, and \$7.5 million in Washington County, Pennsylvania, alongside significant support for local first responders and community development.⁴³

While Equitable Origin focuses on comprehensive ESG performance, the MiQ Standard assesses methane and carbon emissions intensity across the supply chain. MiQ calculated the methane intensity for our covered operations at 0.014% for the 2025 certification period. This intensity is calculated in accordance with the Natural Gas Sustainability Initiative Protocol, factoring in total methane emissions, gross gas production, natural gas composition and natural gas heating values. Based on this performance, we attained an “A” rating for the methane intensity component of our MiQ certification. This rating is granted to producers with a methane intensity under 0.05%. We also achieved an overall rating of “A” for our 2025 recertification.

Our continued leadership in certified gas underscores the importance of transparency in emissions reporting for EQT and the industry at large. We believe that integrating measurement-informed certified natural gas with performance certificates presents a critical opportunity for buyers to verify and reduce their environmental impact.



Oil and Gas Methane Partnership 2.0 (OGMP 2.0)

In 2025, we maintained our membership in OGMP 2.0, an initiative led by the United Nations Environment Programme that aims to monitor and mitigate methane emissions on a global scale. OGMP 2.0 requires members to disclose reduction targets and submit comprehensive, measurement-based reports for both operated and non-operated assets.

For the fourth consecutive year, EQT maintained an OGMP 2.0 “Gold Standard” rating, the highest reporting level under the initiative. To achieve this, we attained a Level 4 and Level 5 reporting status, which requires source-level quantification across our inventory. This recognition confirms our ambitious reduction targets and our advanced commitment to accurately measuring and reporting company-specific methane emissions.

Air Quality

GRI 3-3; GRI 416-1

Across our sites, we focus on controlling emissions at the source, strengthening monitoring and maintaining full compliance with regulatory requirements. This approach reflects the same discipline we apply across the business — clear standards, real-time visibility and accountability at the front line. In 2025, we prioritized maintaining full compliance with air permits and emissions limits across operated assets while strengthening monitoring and data systems to improve visibility into emissions drivers. We expanded proactive inspection and leak detection efforts to identify and address issues quickly. We also advanced operational efficiencies that reduce both costs and emissions intensity. By embedding air quality management into daily operations, we reduce risk, support community health and reinforce the reliability and affordability of the energy we deliver.

Air Quality Management

Air emissions from our operations primarily come from combustion equipment, fleet activity and site-level processes. Non-GHG air emissions associated with our onsite equipment can affect local air quality, so we work with regulators and other stakeholders to decrease our impact and reduce local air emissions where possible. We take a practical, data-driven approach, identifying operational drivers and working directly with field teams to implement solutions that improve performance at the asset level.

We monitor our operational air emissions and maintain historical data inventories, in compliance with relevant state and federal regulations and standards. Across our operations, we use data to inform new and improved technologies that may lead to more efficient processes and the reduction of local air emissions. This management style includes evaluating equipment design, optimizing processes and identifying opportunities where operational efficiency delivers both cost and emissions benefits.

As one example, EQT uses stacked work practices to complete multiple tasks simultaneously, improving operational efficiency and reducing emissions. Multiple pigs (pipeline inspection and maintenance devices used to clean, inspect or separate materials within pipelines) can be stacked so the pig barrel is only opened once, minimizing emissions released into the atmosphere during pigging operations.

Permits and Monitoring

We obtain all required air permits before constructing or operating new sites, including well pads, compressor stations and other facilities. Permit requirements are embedded directly into field-level job plans so that compliance expectations are clear before work begins.

Our teams use digital dashboards and internal tools to track emissions and compliance obligations in real time. These systems provide visibility into operational changes that may affect emissions and support timely decision-making in the field.

Our Air Quality team evaluates key indicators across operations and works closely with field personnel to confirm permits are in place and requirements are met before activities begin. We also conduct routine site inspections to verify compliance and identify improvement opportunities.

We maintain ongoing engagement with state and regional regulatory agencies across our operating footprint to maintain alignment on requirements, discuss upcoming regulations and identify opportunities to improve performance. Participation in industry groups further supports awareness of emerging regulatory trends and best practices.

Audits and Reporting

We use audits and inspections to reinforce accountability and drive continuous improvement. Our Internal Audit group periodically reviews environmental programs and operational processes, assessing performance against internal standards and regulatory requirements. We evaluate and apply findings across similar operations using a structured Plan-Do-Check-Act approach. This approach ensures lessons learned are implemented consistently and improvements are scaled across the business.

We report air emissions data and compliance certifications to regulatory agencies, including applicable state authorities, as required. Standardized methodologies and internal controls that promote consistency and accuracy in reporting support these reporting processes.

Leak Detection and Repair System

We continue to make significant investments in LDAR as a core part of how we reduce emissions and operate responsibly. Beyond meeting robust state and federal air emissions requirements, our LDAR program is practical, technology-driven and focused on results.

Our approach includes:

- deploying optical gas imaging (OGI) technology across all compressor stations, dehydration facilities and well sites to conduct LDAR surveys and mechanical integrity inspections of conventional wells;
- operating infrared gas detection cameras that meet regulatory requirements by a certified team of EQT technicians who have taken an approved training course;
- using remote gas detection monitors at our unconventional well sites to identify leaks in real time and automatically alert our gas control center so that a specialist can respond quickly; and
- installing fixed gas monitors in each separator housing to detect leaks in real time and trigger follow-up inspections.

In practice, we go beyond regulatory requirements for leak repair. We continuously improve our management systems to better track, respond to, and prevent emissions across our operations. As regulations evolve, we update our LDAR program to ensure it remains aligned with new requirements and reflects leading practices. This includes evaluating potential changes to inspection methods, frequencies and technologies. We expect to finalize these updates to reflect recent regulatory changes in 2026.

Performance and Progress

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

In 2025, our emissions profile continued to reflect the scale and evolution of our asset base. Changes in emissions levels are primarily influenced by operational activity, asset integration and improvements in monitoring and calculation methodologies.

We maintain a disciplined approach to quantifying emissions using stack testing, manufacturer data and established emissions factors in line with applicable regulatory methodologies. At the same time, we engage with industry organizations to stay aligned with best practices and identify opportunities to improve. Taken together, this approach reinforces a clear set of priorities — execute consistently, use data to drive decisions and improve environmental performance as we scale operations.

Absolute Air Emissions (Tons) ^{44, 45}

Metric	2023	2024	2025
Nitrogen Oxides (NO _x)	3,470	4,236	3,584
Sulfur Oxides (SO ₂)	18	33	41
Volatile Organic Compounds (VOC)	1,003	1,164	1,202
Hazardous Air Pollutants (HAP)	137	262	245
Particulate Matter (PM)	129	222	226
Carbon Monoxide (CO)	1,710	1,997	1,736
Formaldehyde	79	135	129





Water Stewardship

GRI 3-3; GRI 303-1

At EQT, we treat water as a foundational resource that requires absolute operational command. We do not view water management through the lens of passive stewardship; we view it as a high-stakes engineering and logistics challenge. As global energy systems face increasing pressure and water stress becomes more pronounced, EQT is leading the way by building a resilient water network in the Appalachian Basin.

Our strategy is built on the same discipline we apply to our drilling and completions: clear standards, real-time digital visibility and accountability at the front line.

Water Use and Sourcing

SASB EM-EP-140a.1

Hydraulic Fracturing

SASB EM-EP-140a.3

Reliable access to fresh and produced water is critical for our drilling and completions operations.

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 within the formation. Hydraulic fracturing is an industrial process that EQT executes with zero compromise on groundwater protection. We design our wells with multiple layers of steel casing and cement, a process known as triple casing, to isolate freshwater zones from the wellbore. These engineered barriers prevent chemical migration and maintain the integrity of regional groundwater.

In 2025, our commitment to this engineered precision resulted in zero well integrity failures that caused a negative environmental impact. We prioritize total transparency by publicly disclosing all chemicals used in fracturing fluid through [FracFocus.org](#).⁴⁶ As an early registrant in this independent registry, EQT continues to lead the industry by refusing to use diesel additives in our fracturing fluids and exploring alternative formulations where feasible.⁴⁷

Water Withdrawn/Water Consumption

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.

Recycled Water

Water that is recycled for reuse in our operations. This includes flowback, drilling water and produced water collected from upstream operations.

Produced Water Use GRI 303-2; SASB EM-EP-140a.4

Our primary strategy for providing water for our operations is recycling. We collect flowback, drilling and produced water to reuse in our hydraulic fracturing operations. This circular model is why we recycled more than 95% of our produced water in 2025. We also leverage the scale of the Appalachian Basin through 51 active wastewater sharing agreements with peer operators. This collaborative network allows us to move water where it is needed most, generating approximately \$59 million in cost savings in 2025. Through these reciprocal arrangements, we recycled more than 1 million barrels of our wastewater at other operators' locations while receiving 5 million barrels for our own use, effectively avoiding 6 million barrels of freshwater withdrawals.

Given the importance of hydraulic fracturing in our operations, managing wastewater generated from these activities is a core component of EQT's operational efficiency. We comply with applicable local, state and federal requirements and apply best practices for handling, storage and disposal. At the same time, we regularly evaluate treatment and reuse technologies to reduce the volume of wastewater requiring disposal.

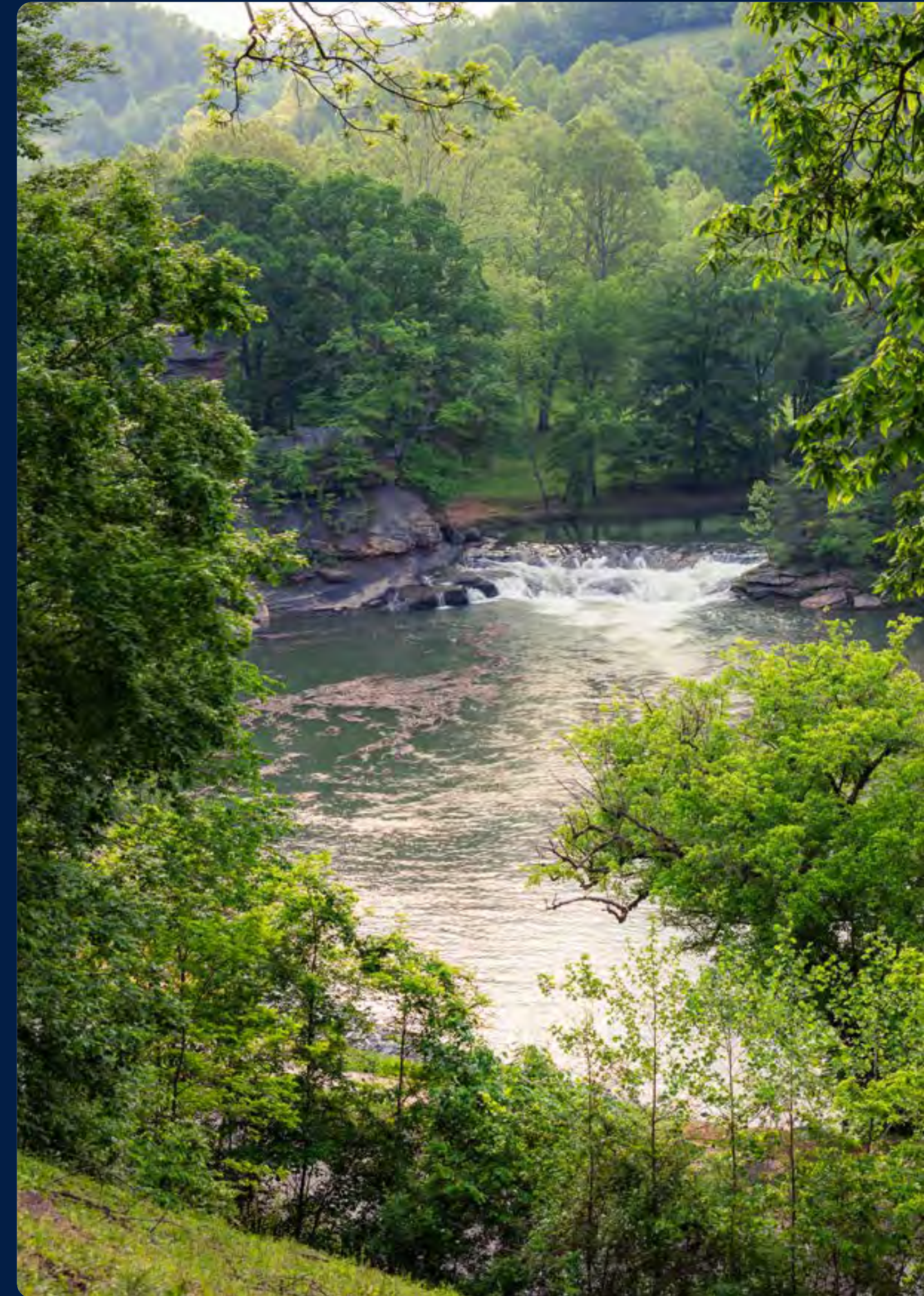
When recycling is not feasible due to location, logistics or water quality, we dispose of wastewater at permitted commercial facilities and conduct routine inspections to confirm compliance. We typically use underground injection control wells in Ohio, where geologic conditions are most suitable. Deep-well injection represented approximately 5% of total wastewater disposal in 2025, consistent with 2024. We continue to evaluate alternatives, including small-scale and centralized treatment options, to further reduce disposal volumes over time.

Freshwater Withdraws

When it is not feasible to use produced water for our operations, we utilize fresh water. Water availability is high in the Appalachian Basin, and baseline stress remains low to moderate compared to other U.S. basins. We utilize the World Resources Institute (WRI) Aqueduct [Water Risk Atlas](#) to screen withdrawal sources and confirm that our operations do not occur in high-risk or depleted areas. Based on our assessment of our 2025 water withdrawal sources using WRI Aqueduct, we determined that none of our water withdrawal sources are deemed high risk areas for water stress or water depletion.

While we are fortunate not to operate in water-stressed areas, we recognize that water is an important resource and aim to effectively manage our water use. We manage water withdrawals with a focus on protecting watersheds. Before a single gallon is moved, we evaluate the source to confirm that withdrawal rates align with local conditions and regulatory guidance. We monitor stream conditions in real time using U.S. Geological Survey data and track pump rates. If conditions fall outside allowable thresholds, we suspend withdrawals immediately.

We also work to limit freshwater demand by using our own or third-party-produced water where practical. 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 impact to the watershed. In 2025, our focus on gathering, reuse and pipeline connectivity allowed us to reduce our total freshwater use by 10% compared to 2024.





Water Management GRI 303-2

Water Transportation and Spill Avoidance

EQT reduces water-related risk by prioritizing pipeline-based fresh and produced water distribution over trucking. With the largest integrated water network in the Appalachian Basin, we increased the span of our water distribution pipelines from approximately 45 miles in 2022 to 245 miles expected in 2026. In addition, in 2026, we expect to have 900,000 barrels of water storage capacity. In 2025, we commissioned a third-party pipeline interconnect that allowed water movement between EQT's Greene County network and the Tug-XcL network, which materially increased reuse flexibility across operating areas. Through this interconnect, EQT reused 3.2 million barrels of gathered water in Greene County, Pennsylvania and northern West Virginia operations. The interconnect also allowed us to source 2.8 million barrels of produced water from other Appalachian Basin operators. By sourcing produced water from other operations, we reduced our freshwater withdrawals and created a revenue-generating water services opportunity.

By the end of 2025, we delivered approximately 98% of the fresh water used across our operations by pipeline. Our infrastructure-first approach allowed us to gather 43% of our produced water in 2025, effectively eliminating more than 11.5 million barrels of trucked volume and avoiding approximately 115,000 truck trips and related vehicle emissions and environmental impacts.

Where trucking remains necessary, we use tank-level monitoring, alarms and leak-detection sensors to prevent overfills. These hardware controls are supported by digitally-enabled logistics platforms that monitor truck locations and capture volume data through onboard metering. We also require the use of secondary containment during truck transfers and that all truck offloading activities must be staffed.

In 2025, these actions drove a 65% reduction in our motor vehicle accident rate and a 14% reduction in our water hauling spill rate, proving that digital oversight leads to safer, lower-impact transportation. For more information about spills, see the [Spills and Leaks section on page 37](#).

Monitoring Impacts SASB EM-EP-140a.4

We manage potential water impacts through engineered controls, testing and ongoing oversight. We design wells to isolate freshwater zones using multiple layers of steel casing and cement, with integrity verified through required pressure testing and cement evaluations submitted to state regulators.

In parallel, we conduct baseline and follow-up sampling of nearby water supplies to help protect domestic and environmental resources. Sampling targets water quality indicators relevant to oil and gas activity and follows established industry guidance. We share results with landowners and regulators, and promptly review and investigate any concerns.

Across our water infrastructure, we emphasize prevention and early detection. We store water in tanks and containment systems that meet Spill Prevention, Control and Countermeasure rule best practices and inspect containment at all unconventional sites monthly. Further, we have robust protocols to inspect equipment at appropriate frequencies. In 2025, we expanded monitoring capabilities by using drones to inspect hard-to-access water pipeline segments and planned a fiber-optic sensing pilot to help identify and mitigate potential spill risks. While spills from our water pipelines occur less frequently than spills from truck water transfers, there is potential for a higher spill quantity when distributed by pipeline, so we emphasize preventive measures and early detection. These measures support timely response and continuous improvement in protecting freshwater resources.

Performance and Progress

SASB EM-EP-140a.1; SASB EM-EP-140a.2

In 2025, our infrastructure investment and operational outcomes defined our water strategy. We connected nine well pads to pipeline networks in southwest Pennsylvania and northern West Virginia, enabling 1.8 million barrels of produced water to be gathered without requiring trucking. We also deployed produced-water evaporators at three pads, which permanently removed over 62,000 barrels from the system and avoided 566 truck trips.

By combining infrastructure investment, engineering controls and digitally-enabled oversight, we have successfully reduced freshwater demand and limited transportation risk. In 2025, Water Operations reported a year-over-year:

- 14% reduction in the water hauling spill rate;⁴⁸
- 12% reduction in the water hauling injury rate;⁴⁹ and
- 65% reduction in the motor vehicle accident rate.⁵⁰

At EQT, water management is not a stand-alone initiative: It is an integrated part of how we run the business to ensure safe, reliable and clean operations.

The following table shows water withdrawal amounts. 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. Further, these tables do not include water usage from our midstream operations, as the amounts are not material compared to water withdrawal and consumption for our upstream activities.

Our reduction in water consumption led to a 21% decrease in the 2025 water consumption intensity when compared to 2024.

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.

Water Withdrawal/Consumption (thousands of cubic meters [m³]) ⁵¹

Metric	2023	2024	2025
Freshwater Sources			
Surface water	935	2,216	2,169
Groundwater	2	4	27
Third-party water (third-party and municipal)	5,843	5,011	4,282
Total freshwater consumed ⁵²	6,780	7,232	6,478
Non-Freshwater Sources			
Produced water ⁵³	3,851	4,360	4,433
Wastewater ⁵⁴	795	1,573	980
Total non–freshwater consumed	4,646	5,934	5,934
All Sources			
Total water consumed	11,426	13,166	11,891

Water Consumption Intensity

(Total Water Consumed [m³] / Gross Annual Production [BOE])



Produced Water (thousands of m³)

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

Metric	2023	2024	2025
Total volume of produced water ⁵⁵	4,451	4,769	5,044
Amount and percentage of produced water discharged to groundwater	0 (0%)	0 (0%)	0 (0%)
Amount and percentage of produced water injected	178 (4%)	183 (4%)	228 (5%)
Amount and percentage of produced water recycled ⁵⁶	4,273 (96%)	4,586 (96%)	4,816 (95%)
Amount and percentage of produced water reused at our sites ⁵⁷	3,762 (85%)	3,912 (85%)	4,433 (92%)
Amount and percentage of produced water delivered directly to third-party fracs ⁵⁸	305 (7%)	486 (10%)	193 (4%)
Amount and percentage of produced water delivered indirectly to third-party fracs via recycling facilities	206 (4%)	208 (1%)	189 (4%)
Volume of hydrocarbons discharged to the environment via water, measured in barrel of oil equivalent (BOE)	3	8	16



Spills and Leaks

GRI 3-3

At EQT, we view spill and leak prevention as a fundamental metric of operational excellence. Any loss of primary containment for regulated substances, whether hydrocarbons, produced water, glycol or drilling fluids, is something we work relentlessly to prevent and avoid through engineering controls and best practices. Our ability to deliver depends on a culture in which we do not just react to incidents. Instead, we work to prevent them through technical rigor and frontline accountability.

Through our EHS Management System and EHS Handbook, we outline expectations for spill and leak prevention to employees and business partners. Through rigorous operating procedures and training, we equip our workforce to stop incidents before they happen, and we work to ensure that we meet all federal, state and local policies.

Spill and Leak Prevention

To neutralize the risk of significant releases, we maintain rigorous plans that are EPA and state-compliant for every worksite that stores fluids. These are living documents that establish specific training, inspection protocols and secondary containment monitoring for every applicable well and compressor station.

We drive prevention through three primary mechanical layers:

- **Real-Time Monitoring:** We use pressure sensors and sophisticated telemetry to detect potential equipment failures before they result in a breach.
- **Aggressive Inspection:** In 2025, our team executed more than 5,400 inspections and neutralized more than 3,500 corrective opportunities before they could escalate. Our supplemental third-party inspectors look for and identify potential risks and implement corrective action when applicable.
- **Water System Coordination:** We host routine, data-driven meetings with our water haulers and monitor equipment performance to secure our high-volume water transfer systems.

We hold every person on an EQT site to high standards. We supplement our mandatory annual EHS training with spill-specific modules through our contractor portal. This equips every individual to identify, contain and report any release with industrial precision.

For more details about our health and safety program, see the [**Occupational Health and Safety section on page 54.**](#)

Rapid Response and Incident Command

When an incident occurs, our response is defined by speed and transparency. Our EHS team maintains 24/7 readiness with a goal of responding to all incidents within 2 hours. To ensure we maintain this pace regardless of spill size, in 2025 we expanded our professional remediation vendor pool from two to four partners.

Our emergency response and preparedness program requires personnel to:

- determine the source and type of spill and begin corrective action;
- evacuate any employees who require medical attention;
- isolate the area and stop the spill as soon as possible with appropriate methods;
- contain the spill with available resources, including containment dikes and spill kits complete with absorbent booms, pads, pillows and personal protective equipment (no chemical dispersants);
- report the spill through our Emergency Hotline, notifying the relevant EHS Coordinator to determine appropriate remediation actions; and
- perform or observe proper cleanup measures as directed by the EHS Coordinator.

Cleanup operations require us to extract effluents from soil using incident-specific techniques and manage all debris according to federal, state and local requirements.

We use a visual verification protocol in which photos are requested for every report. This gives our leadership immediate visibility into the scope and scale of the event.

All spill and leak data flows into our centralized DWE, where operational groups, support departments, remediation contractors and business partners access real-time incident information from notification through closure. This unified environment eliminates fragmented reporting and enables us to track material types, spill volumes and environmental indicators with precision.

Our emergency response uses a centralized Incident Command System. In 2025, we conducted four large-scale drills to stress-test this system and simulated simultaneous incidents to eliminate potential fail spots in our coordination. We also use a smart routing system in which minor spills of less than 3 gallons are dispatched directly to third-party remediation partners. This allows our EHS experts to concentrate their focus on critical, high-impact events.

Data-Driven Root Cause Analysis

Each spill triggers a root cause investigation that uncovers the underlying failure, guiding our development of targeted corrective actions. We enhance our prevention infrastructure, design standards, operational protocols and spill prevention strategies by applying insights from incident analysis to prevent repeated failures. Through direct communication and regular business partner meetings, we review performance, identify improvement opportunities and strengthen collective prevention approaches.

We address any human-related factors by conducting EHS stand-downs to reinforce safety protocols and by hosting meetings that emphasize environmental improvement initiatives and lessons learned.

Our EHS and Engineering teams convene weekly to analyze spill indicators.



Performance and Progress

GRI 306-3; SASB EM-EP-160a.2; SASB EM-MD-160a.4

Our 2025 performance reflects the increased scale and complexity of our integrated platform. While we maintain a 100% reporting culture, reinforced by our internal hotline and quarterly operator summits, our total spill incidents increased in 2025. Two incidents primarily drove this increase last year. In January 2025, a high-density polyethylene pipeline failure in our West Virginia network released approximately 4,700 barrels of a fresh and produced water mixture. In November 2025, a booster pump leak resulted in a 1,400-barrel produced water release. We have incorporated these events into our 2026 prevention strategy to drive new design standards and infrastructure investments.

The table below includes details about reportable spills. We do not operate in the Arctic, so we had no spills that impacted the Arctic or shorelines with Environmentally Sensitive Index rankings from 8 to 10.⁵⁹



Reportable Spills Resulting in a Release ⁶⁰

BBL: barrel of oil; BOE: barrel of oil equivalent

	2023		2024		2025	
	#	Volume (BOE)	#	Volume (BOE)	#	Volume (BOE)
Hydrocarbon releases >1 BBL (BOE)	1	1	2	4	1	10
Non-hydrocarbon releases >1 BBL (1 BOE)	36	797	30	859	34	6,849
Total spills resulting in a release >1 BBL (1 BOE)	37	798	32	863	35	6,859
Hydrocarbon releases >5 gallons and <1 BBL	11	2	14	4	21	6
Non-hydrocarbon releases >5 gallons and <1 BBL	46	14	45	12	69	19
Total spills resulting in a release >5 gallons	94	814	91	879	125	6,884

Climate Change Adaptation and Resilience

GRI 2-12; GRI 2-13; GRI 3-3; TCFD: Risk Management - b; TCFD: Strategy - a, b

At EQT, we see the global landscape evolving toward energy that is affordable, reliable and clean. Our stance is clear – American natural gas is the foundational fuel for the modern world. As a leading producer in the United States, EQT is the definitive industrial solution for a global economy that requires massive scale and low carbon intensity.

We approach climate change with operational discipline. Adaptation is not an abstract concept to us; it is a mandate to create a resilient, high-performance platform that is **Built for What's Next**. Whether we are navigating shifting global policies or engineering our assets to withstand extreme weather, our focus remains on unleashing the full potential of Appalachian gas to drive energy security and emissions reductions.

In 2025, we continued to strengthen our resilience through execution across our operations and engagement with stakeholders. We maintained net-zero Scope 1 and Scope 2 emissions across a larger upstream asset base as our business expanded. These actions reflect a clear priority to build a system that performs under pressure and continues delivering energy when it matters most.

Physical and Transition Risk Considerations

TCFD: Risk Management - a

We assess climate-related risks through a practical lens, focusing on the conditions most likely to affect our operations and the market dynamics shaping long-term demand.

Our operations in the Appalachian Basin are most exposed to severe weather events, particularly extreme cold and heavy rainfall. These conditions can affect production, disrupt logistics and increase the risk of landslides that may impact pipeline infrastructure.

We evaluate these risks through asset-level analysis, operational experience and targeted risk assessments. A physical risk assessment completed on midstream assets identified winter storms and rainfall-driven landslides as areas of potential exposure. Cold weather remains an operationally significant risk because it coincides with periods of high natural gas demand and increases the importance of maintaining uninterrupted production and delivery.

We also consider transition risks related to policy, market expectations and stakeholder perceptions. Our most recent materiality assessment identified GHG emissions and public policy as areas with the highest inward impact on our business. At the same time, we continue to see sustained demand for reliable, lower-emissions energy.

Customers and partners expect transparent emissions data and consistent performance, regardless of regulatory changes, and we meet those expectations because they are fundamental to how we operate.

Across both physical and transition risks, our approach balances clean energy performance, reliability of supply and accessibility through infrastructure, which together shape our resilience in a changing energy landscape.

Integration with Enterprise Risk Management

SASB EM-EP-420a.1; TCFD: Governance - b; TCFD: Risk Management - a, c

We integrate climate-related risks into our enterprise risk management (ERM) framework to ensure consistent oversight, accountability and alignment with business strategy.

We have identified climate change as a Tier 1 enterprise risk and it is tracked through key risk indicators as part of our broader ERM process. Our Enterprise Risk Committee reviews Tier 1 risks, assigns executive ownership and monitors performance over time. Specific responsibility for managing climate-related risks sits with our ESG Committee, a group of senior leaders chaired by our Chief Legal and Policy Officer.

Our operations teams use financial modeling and commodity forecasting to assess the impact of these risks in real time. For climate change specifically, we model variables that impact our base business, including water accessibility and shifting demand for natural gas, renewables and other energy sources.

We run carbon-pricing scenarios to support cost-benefit analyses, regulatory navigation and financial planning. Our evaluations are informed by compliance market benchmarks, such as the California Carbon Allowances (CCA) index and the Regional Greenhouse Gas Initiative (RGGI) auction data, ensuring traceability and credibility. We use these inputs to stress-test our financial decisions against a range of potential regulatory outcomes. This data-driven approach helps ensure EQT's integrated platform remains resilient and competitive across an evolving carbon-pricing landscape.

We align identified risks with operational and strategic priorities. Climate considerations also inform capital allocation and operational decision-making. Investments in infrastructure design reflect anticipated physical risks, while playbooks in our DWE and preparedness planning are embedded into daily processes. Our long-term strategy also considers market demand, regulatory expectations and energy security dynamics, ensuring climate risk is integrated into how we run the business rather than treated as a standalone issue.

Read more about the ERM process in the [Enterprise Risk Management section on page 73](#).

Operational and Asset-Level Resilience Measures

Resilience is built at the asset level. It is the direct result of frontline teams who anticipate risks, prepare systems and execute in real time. EQT approaches extreme weather with absolute precision, maintaining a year-round readiness strategy that includes continuous inspection, equipment upgrades and rigorous infrastructure planning. Our Winter Readiness Playbooks, which live within our DWE, are at the heart of this effort. These are tactical execution guides for our drilling, completions, production and midstream operations that incorporate lessons learned from prior events to identify improvement opportunities. We initiate these playbooks annually, with preparation beginning months in advance to evaluate assets to increase winter reliability, secure critical equipment like generators and implement preventive maintenance before winter conditions arrive.

When the National Weather Service issues an advisory or warning, we move from preparation to activation. We use our Winter Storm Playbooks to coordinate field crews, deploy equipment and manage operational priorities to maintain production and delivery when the grid needs it most.

This is where our operational philosophy delivers measurable results. The experts closest to the work manage the practical realities of poor road conditions, supply availability, staffing and health and safety conditions. Following every major winter event, we facilitate a lookback at operational and financial impacts to help us confirm that we are better prepared for the next challenge.

Our commitment to reliability extends to how we engineer our infrastructure to withstand environmental stress. We often exceed minimum regulatory requirements. This is particularly critical in Appalachia, where the terrain requires advanced slip mitigation and landslide risk management. Our approach begins with prevention. When planning pipeline routes, we use geographic information system (GIS) models to identify and avoid sloped terrain. Where sloped terrain cannot be avoided, we use enhanced drainage protocols as needed to engineer pipeline trenches capable of withstanding significant rainfall. Our field employees visually inspect and monitor for land movement when rainstorms occur, using weather data and GIS modeling to identify and prioritize sites with the highest risk. We continuously monitor conditions using rainfall and freeze-thaw modeling, aerial patrols, drones, Light Detection and Ranging (LiDAR) and GIS-based risk evaluation. This approach supports early identification, prioritization and remediation of potential issues before they affect operations.

Ultimately, the resilience of the energy system depends on the ability to move molecules efficiently under stress. Therefore, advancing infrastructure permitting and construction is critical for system resilience. We reinforce and optimize our network to deliver energy where the grid is most vulnerable. By increasing operational flexibility, we maintain the steady flow of energy during extreme weather and peak demand. This approach is centered around creating a responsive, high-performance platform that secures the energy supply for the modern economy.



Performance and Progress

We measure resilience through operational performance, asset integrity and continuous improvement.

Production uptime during extreme weather events remains a key indicator of our ability to maintain supply when demand is highest. During winter storm Fern in January 2026, our integrated operations, coupled with our playbooks and proprietary DWE platform, enabled stronger uptime performance relative to peers, demonstrating the effectiveness of our planning and execution.

We also track the effectiveness of our slip mitigation program through metrics such as slips per mile and the number of repairs completed. Continuous improvement in these metrics, along with the absence of landslide-related shutdowns on pipelines constructed using current mitigation practices, reflects the strength of our engineering and monitoring approach.

Looking ahead, we are focused on strengthening resilience through continued investment in infrastructure, advancing technologies such as carbon capture and storage and expanding LNG partnerships that support global energy security.

Across all areas, our approach remains consistent. We focus on what we can control, measure performance rigorously and continue improving how we operate so we are prepared to meet growing demand and evolving expectations.



Strengthening Reliability During Extreme Winter Conditions

Independent system operators and regulators continue to recognize the role of natural gas infrastructure in maintaining reliability during extreme weather events. Following the January 2025 arctic conditions, a joint report from the Federal Energy Regulatory Commission (FERC) and North American Electric Reliability Corporation (NERC) noted that the MVP “played a crucial role in maintaining reliable electric supply during this high-demand period by sustaining stable pipeline pressure” in the Virginia-Carolinas South region.⁶¹ This performance highlights the importance of firm transportation capacity and integrated infrastructure in supporting grid stability when demand is highest.

For EQT, this reinforces the value of continued investment in resilient pipeline systems that support downstream customers across Virginia and the Carolinas. By enabling consistent gas delivery, even amid localized disruptions and broader system constraints, our infrastructure helps reduce volatility and enhance reliability for power generators and end users. These outcomes align with our broader focus on operational resilience, ensuring that we can reliably meet energy demand under increasingly dynamic conditions.

To learn more about how EQT strengthened reliability during extreme winter conditions and maintained dependable natural gas delivery when it mattered most, [watch the video here.](#) →

Biodiversity and Land Stewardship

GRI 3-3; GRI 101-4; GRI 101-5; SASB EM-EP-160a.1; SASB EM-EP-160a.3 SASB EM-MD-160a.1; SASB EM-MD-160a.2

As land use increases and natural systems face more pressure, protecting habitats and restoring disturbed land play an important role in supporting communities and long-term environmental resilience.

At EQT, biodiversity and land stewardship are part of how we plan and execute our operations. We focus on avoiding and reducing impacts early, restoring land as development occurs and maintaining stable sites over time. This approach supports regulatory compliance, protects natural resources and strengthens relationships with landowners and communities, particularly in areas where we operate near protected or environmentally sensitive landscapes.

2025 Leased or Owned Acreage in Legally Protected Areas (km²) ⁶²

State	Wetlands	Federal Land and Parks
Ohio	26.3	34.8
Pennsylvania	94.5	919.7
West Virginia	25.6	137.6
Other States	0.0	0.0
Total	146.4	1,092.1

We also engage proactively with local stakeholders, including municipalities and first responders, through community relations outreach, permitting-related notifications and coordination on infrastructure such as road use and maintenance. This engagement supports responsible development and helps ensure alignment with local needs and expectations.

The tables below summarize our operational footprint and reserves in or near wetlands, federal lands and parks and other protected high biodiversity value areas.

2025 Proved and Probable Reserves in or Near Protected Areas

Reserve locations	2025
Proved reserves in or near sites with protected conservation status or endangered species habitat ⁶³	70.2%
Probable reserves in or near sites with protected conservation status or endangered species habitat ⁶⁴	71.7%





Surveys and Permitting

Before development begins, we evaluate proposed sites and pipeline routes to identify and reduce potential impacts to land and biodiversity. We conduct our planning process to follow the mitigation hierarchy in which we first evaluate options to avoid potential impacts during the design phase of the project.

This early planning helps guide site selection, routing and design decisions. When impacts cannot be avoided, we work with regulators to define appropriate mitigation and restoration measures.

Our surveys and permitting processes combine desktop analysis and field work to understand site-specific risks and inform construction methods. We work closely with regulatory agencies, landowners and third-party experts throughout this process to support compliance and responsible development. Key methods for responsible biodiversity and land management include:

- desktop and field studies to identify aquatic resources, wildlife habitat and vulnerable species;
- evaluation of crossing locations and construction techniques to limit impacts;
- colocation of pipelines within or near existing rights-of-way and reduced right-of-way widths at sensitive locations where feasible;
- slope stability, landslide and erosion assessments to inform stormwater and soil control design; and
- use of federal and state environmental databases and targeted species surveys as needed.

If we identify threatened or endangered species or habitats, we prioritize design changes to avoid disturbance. Where avoidance is not feasible, we work with the appropriate agencies to implement protection and mitigation measures, such as seasonal restrictions on construction activities, tailored to site conditions.

Ongoing Monitoring of Active Sites

GRI 101-2; SASB EM-MD-160a.2

During active development, we apply continuous, risk-based monitoring to manage potential impacts to land and biodiversity. We establish monitoring expectations through site-specific environmental plans that integrate regulatory requirements with EQT operating standards. These plans provide a structured framework for identifying issues early, prioritizing responses and maintaining control as conditions change over the life of a site. In 2025, we began automating key reporting processes to align with critical stages of the development life cycle, helping ensure required plans are prepared and delivered proactively while improving administrative efficiency and consistency.

We routinely inspect sites and following significant rainfall until stabilization is achieved. These inspections focus on conditions that could increase environmental risk, including erosion, sediment movement, spills or site damage. We document and evaluate findings based on severity to ensure timely response and effective resolution.

Our active-site monitoring program is supported by defined controls that address the most common land and biodiversity risks, including the following:

- erosion and sedimentation control, stormwater management and site restoration;
- spill prevention, control and countermeasure plans;
- preparedness, prevention and contingency plans;
- groundwater protection plans; and
- other topics applicable to the site.

Across our core operating areas, we actively track sensitive species and habitats using federal and state agency databases and tools. With site-specific field surveys, we monitor the presence of 17 endangered species and seven threatened species within our operating footprint. We manage operations in accordance with applicable protections, including the Migratory Bird Treaty Act and the Bald and Golden Eagle Protection Act.

When sensitive species are relocated during development, we conduct post-relocation monitoring to evaluate their health and habitat stability, per agency guidance. We document identified issues in our digital systems and route them to response teams. Our EHS team coordinates with our SP&C team to implement corrective actions and verify completion.

We are modernizing our monitoring and documentation systems by automating key reporting processes and aligning them with development milestones. This improves efficiency and compliance across active sites while strengthening environmental oversight and supporting responsible land stewardship.

Endangered and Threatened Species

Status	Animal	Plant
Endangered	Clubshell clam	Northeastern bulrush
	Fanshell clam	Peter's mountain mallow
	James spiny mussel	
	Northern riffleshell clam	
	Pink mucket clam	
	Rayed bean clam	
	Sheepnose clam	
	Snuffbox clam	
	Spectaclecase clam	
	Gray bat	
	Indiana bat	
	Northern long-eared bat	
Threatened	Candy darter	
	Diamond darter	
	Rusty Patched bumble bee	
	Longsolid clam	Small whorled pogonia
	Round hickory nut clam	Smooth coneflower
	Eastern massasauga	Virginia spirea
	Atlantic pigtoe	
Bald and Golden Eagle Protection Act	Bald eagle	None
	Golden eagle	

Decommissioning and Inactive Sites

GRI 101-2; GRI 2-25

When sites cease operation, we restore land to support long-term ecological function while meeting regulatory requirements and landowner expectations. Restoration activities emphasize permanent stabilization and landscape integration, including recontouring to reflect original landforms and revegetation using state-approved seed mixes or vegetation requested by landowners. Where appropriate, we incorporate specialized mixes, such as pollinator blends, and accommodate practices like topsoil segregation to support native plant recovery, limit invasive species and improve habitat continuity.

We aim to conduct restoration concurrently across all active sites, so no location is left partially vegetated. Where applicable, we construct stormwater management features, and we permanently stabilize all surfaces with vegetation or durable stone to prevent, to the extent practical, accelerated erosion and sedimentation. We maintain a robust inspection schedule until regulatory agencies confirm that restoration meets required standards, and inspections continue thereafter at a reduced frequency to identify and address any ongoing maintenance needs.

Once we complete restoration, we work with regulatory agencies to confirm closure standards have been met and request termination of applicable permits, with the goal of leaving inactive sites stable, functional and compatible with surrounding landscapes. In 2025, we restored 59 well pad sites and approximately 242 miles of pipeline right of way.



Restoration in Action: Advancing Ecosystem Recovery Along MVP

Following construction, EQT has prioritized restoring land along the MVP to support long-term ecological function and reduce impacts in sensitive areas. In 2025, restoration and monitoring efforts continued, including a commitment to plant 131 acres of bare root saplings across U.S. Forest Service lands, riparian corridors, wetlands and culturally significant areas. Early results demonstrate strong progress, with approximately 80% of sites in West Virginia and 90% in the Jefferson National Forest meeting replanting success criteria after the first year of monitoring. Areas that did not meet requirements will be replanted in 2026, with continued monitoring to ensure long-term success.

In parallel, MVP implemented an extensive water quality monitoring program to protect aquatic ecosystems, particularly in areas near federally listed species. Monitoring stations approved by the U.S. Fish and Wildlife Service (U.S. FWS) and FERC were deployed upstream, downstream and within tributaries of identified aquatic species impact areas to detect any measurable levels of project-related sediment. Third-party consultants analyzed data, conducted field evaluations where elevated sediment levels were observed and reported findings to regulators. Between 2020 and 2025, continuous sedimentation monitoring generated more than 2.7 million data points and approximately 1,650 laboratory samples, supporting transparent reporting to regulators. As restoration progressed, we systematically decommissioned monitoring stations, with all remaining stations removed by late 2025 following regulatory approval. Independent analysis concluded that MVP activities did not have significant impacts on monitored streams, reinforcing the effectiveness of EQT’s restoration and environmental protection approach.⁶⁵

Performance and Progress

GRI 101-2; GRI 3-3

The West Virginia Department of Environmental Protection Office of Oil and Gas, in partnership with the Gas and Oil Association of West Virginia, has recognized and awarded our land management approach for the second consecutive year. The award recognizes producers demonstrating excellence in environmental remediation and site reclamation, with EQT earning top honors in the highest activity category (30 permits or greater).

We continue to reduce land impacts through infrastructure design and development strategy. Expanded pipeline connectivity eliminates unnecessary water impoundments and reduces road traffic associated with water hauling. Our combo-development approach further concentrates activity across fewer locations. For each site avoided, we estimate preventing 40 to 50 acres of tree removal and grading, along with associated road impacts. Together, these actions reflect measurable progress in reducing surface disturbance while supporting reliable operations.

In addition, through a third-party program linked to our annual reporting under the Emergency Planning and Community Right-to-Know Act, 628 trees were planted on EQT’s behalf in 2025. While EQT does not directly conduct these plantings, the program provides an additional mechanism to support reforestation and habitat restoration alongside our operational efforts.

Social



Human Capital Management

GRI 3-3

People power our performance. We know that execution happens on the front line, where our employees make critical real-time decisions that determine our business success. We focus on creating an environment where employees have access to the tools, training and resources they need to succeed, while fostering a workplace built on trust, teamwork and continuous improvement. This foundation enables our employees to make informed decisions, adapt to changing conditions and contribute meaningfully to our long-term success.

Our approach to human capital management is designed to attract, develop and retain high-performing talent while supporting employee well-being and engagement across the organization. We invest in leadership development, career pathways and competitive compensation and benefits, while promoting a flexible and inclusive work environment that supports a diverse workforce. Through ongoing feedback, performance management and program evaluation, we continually refine our practices to align with employee needs and business priorities. Together, these efforts support a resilient, high-performing organization positioned to meet evolving operational and stakeholder expectations.

Organizational Culture and Accountability

Our success requires a range of skills, so we focus on attracting and retaining the best people and creating an environment where they can thrive. EQT's values of Trust, Teamwork, Heart and Evolution guide how we operate, collaborate and make decisions.

We encourage a culture of inclusivity and innovation, and we respect craftsmanship, good judgment, accountability and hard work. Our people have access to industry-leading digital tools, competitive compensation and benefits and ongoing training and development. Digital platforms enable regular communication, recognition and feedback.

Performance reviews focus on individual performance, growth, value creation and achievements. These reviews, combined with ongoing feedback, inform continuous improvements across our policies and practices.



Workforce Inclusion GRI 405-1

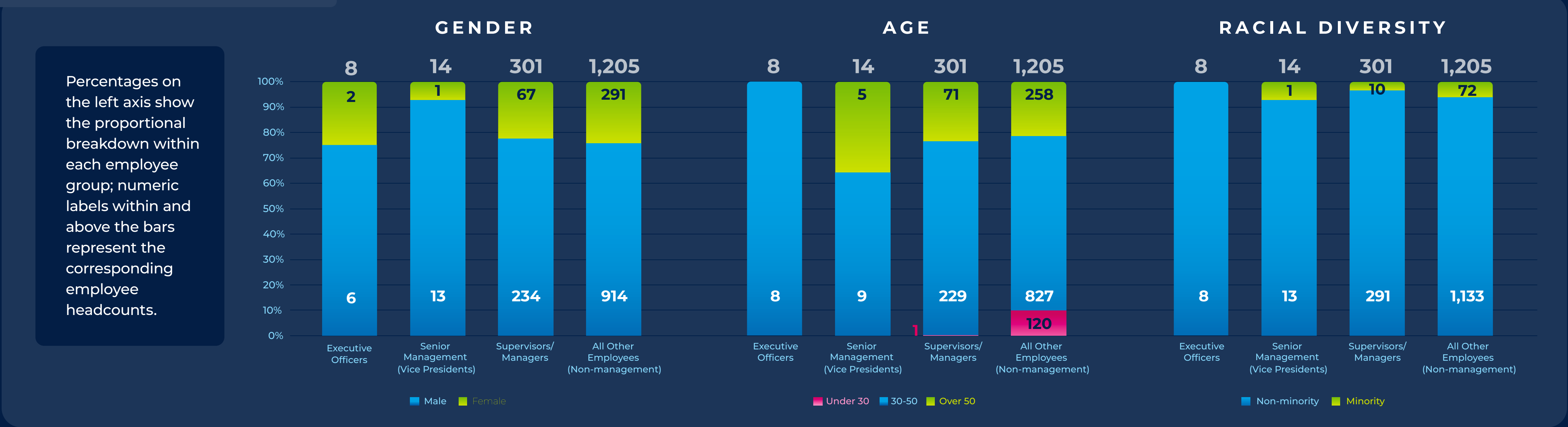
At EQT, we know that a broad range of backgrounds and experiences help drive innovation and performance. In 2025, we continued expanding our applicant pipeline and increasing access to high-caliber technical talent through participation in events like veteran career fairs and the Pittsburgh Women in Technology Conference (WITCON), a regional event focused on advancing women and underrepresented talent in technology. We also launched the Qrew Ambassador program, empowering 15 employees to share authentic stories about life and work at EQT.

Our DWE supports inclusion by enabling employees across the organization to connect, collaborate and engage. Employee feedback shows that since we introduced digital work in 2020, employees feel more connected and included within their teams and across EQT. Furthermore, our flexible and remote work practices help us attract talent from diverse backgrounds.

As of December 31, 2025, EQT employed a total of 1,528 employees. The breakdown in the following tables reflects workforce demographics across key employee groups. For more information on the demographics of our Board of Directors, see our [Corporate Governance section on page 73](#).



2025 Employee Demographics ⁶⁶



Talent Attraction, Retention and Development

GRI 404-2

Our team of human resources professionals actively recruits top talent through various channels and encourages internal career mobility through established internal applicant guidelines. Our stance as a remote-first organization gives us expanded access to top talent and promotes retention by providing flexibility.

Once employees join EQT, we focus on building skills and supporting career growth. New hire orientation introduces employees to our culture, organizational structure, benefits, performance expectations and key resources while reinforcing our commitments to workplace safety, ethical conduct and environmental stewardship. We provide mandatory and role-specific training, as well as access to ongoing development opportunities including LinkedIn Learning, seminars, workshops and certification programs.

In 2025, we introduced two new employee development programs to strengthen our leadership pipeline: the LEAD Leadership Development Program for first- and second-level leaders and the SURFACE Leadership Development Program for high-performing individual contributors with leadership potential. These programs help build the skills, capabilities and readiness of current and future leaders across the organization.

Additionally, in 2025, we completed the rollout of CliftonStrengths, an assessment tool designed to help employees identify and develop their natural patterns of thinking, feeling and behaving. By integrating CliftonStrengths into our development programs, we have empowered employees to use their natural talents, enhance team dynamics and drive professional growth.

Employees can pursue additional education through EQT's tuition reimbursement program, which provides financial support for approved and accredited undergraduate, graduate and online programs in the United States and internationally. The program supports individual career development and evolving business needs by enabling employees to build technical expertise and pursue advanced credentials. For example, an employee in our EHS function recently completed a master's degree, strengthening internal capabilities and helping address a critical leadership need in the organization.

A flat organizational structure values employees as individuals and supports recognition across departments, creating cross-departmental learning and career growth. In 2025, we redesigned our career ladders to provide employees with clearer expectations of role scope, performance standards and advancement across departments.

Performance and accountability are reinforced through quarterly performance reviews and formal development planning, which help identify learning needs and career opportunities. In 2025, the average review effectiveness as rated by our employees rating was 2.96 on a 1–3 scale, with 3 indicating the highest effectiveness.

Qrew-U Intern Program

We invest in future talent through the Qrew-U intern program, a structured 12-week experience offering in-person, hybrid and virtual opportunities across the organization. Designed to build a strong pipeline of early-career professionals, the program combines meaningful project-based work with formal development opportunities. Intern roles are defined through an internal selection process to ensure alignment with business needs while providing a high-quality, hands-on learning experience.

Each intern is supported by a manager and a dedicated mentor who provide guidance on day-to-day responsibilities and broader career development. The program also includes curated experiences such as leadership engagement sessions, site visits, volunteer opportunities and formal project presentations. Through Qrew-U, we continue to engage students from all backgrounds and increase interest in careers within the energy industry.

In 2025, we decided to significantly expand the program, doubling the number of internship opportunities available at EQT for summer 2026. Within the program, 13% of interns were from racial minority populations and 22% were women. We were also proud to be recognized with the Greatest Places to Intern in PA award by the Pennsylvania Chamber of Business and Industry in 2025, reflecting our continued focus on delivering a meaningful and engaging internship experience.

Compensation and Benefits

GRI 401-2; GRI 403-6

We support employees’ physical, emotional, mental and financial well-being through competitive compensation and a comprehensive benefits package, including company-subsidized medical, dental and vision coverage, as well as disability and life insurance. In 2025, we reinforced our commitment to employee well-being by contributing up to \$1,000 to each eligible employee’s Health Savings Account with no requirements attached. We also enhanced our retirement benefits by including bonuses within eligible earnings used to calculate the 401(k) company match and company retirement contributions.

EQT offers family-focused benefits that support employees at every stage of life. For full-time employees, we offer 12 weeks of paid maternity leave and 2 weeks of paid paternity leave following the adoption or birth of a child (including through surrogacy). We offer similar benefits to part-time employees on a prorated basis. We also provide in vitro fertilization and surrogate benefits. For those with older children, we offer an annual scholarship program in which recipients receive a one-time \$10,000 award to support postsecondary education. In 2025, we selected two applicants. This program is offered in addition to employee tuition reimbursement and reflects our commitment to education and long-term career development.

Additional benefits include flexible work options, paid volunteer time and a minimum of four weeks of paid vacation.

In alignment with our values, we maintain an Equity-for-All program that provides employees with an annual long-term equity incentive grant in the form of EQT restricted stock units. These awards supplement existing compensation programs, support internal pay equity and reinforce alignment across the organization. We also conduct annual benefits surveys to assess employee satisfaction and identify opportunities for improvement.

As employees approach retirement, EQT offers transition support through our independent 401(k) plan administrator, including online courses and assistance navigating the digital health insurance marketplace.

2025 Employee Benefits ⁶⁷

HEALTHCARE	INSURANCE	FINANCIAL	LIFESTYLE
• Medical • Dental • Vision • In vitro fertilization benefit • Infertility benefit	• Life insurance (company- and employee-paid options) • Accidental death and disability (company- and employee-paid options) • Short-term disability (company-paid) • Long-term disability (company-paid) • Business travel accident (company-paid) • Other life insurance — spouse, child (employee-paid)	• Relocation assistance • Traditional, Roth, and after-tax 401(k) retirement savings plan options • Company match on contributions to 401(k) retirement savings (up to 50% of the first 6% of eligible compensation) • Company contribution to 401(k) retirement savings (6% of eligible compensation) • Employee stock purchase plan • Equity-for-All employee stock grant program • Health Savings Account • Credit union • Severance pay	• Minimum of 4 weeks paid time off • Tuition reimbursement program • Flexible work arrangements and optional 9/80 work schedule • Family care leave • Extended unpaid leave of absence • Employee assistance program (EAP) • Extended family and medical leave (includes parental leave) • Adoption benefit • Surrogacy benefit • Wellness programs • Matching gift program • Fully remote work and relocation opportunities

Employee Wellness

GRI 403-6

Our EQT Wellness Program supports whole-person health through a range of tools, resources and programs. Built on our four key pillars — financial, mental, physical and nutritional and emotional wellness — the program is designed to help employees and their families build healthy habits, navigate life’s challenges and plan for the future.

The EQT Wellness Program also promotes engagement and peer recognition through the Qrew Wellness Badge initiative, which allows employees to acknowledge colleagues who model healthy behaviors, support others’ well-being or actively participate in wellness offerings. Badges align with quarterly wellness themes and reinforce a culture of well-being across the organization.

Our third-party health and wellness platform supports physical and preventive health by providing rewards for participation in activities related to exercise, preventive care and nutrition tracking. Employees earn points for completed activities and can redeem rewards through the platform. EQT also offers access to Active&Fit Direct, which provides discounted memberships to a nationwide network of gyms and digital fitness programs.



EQT prioritizes mental and emotional wellbeing through several resources for employees and their household members. The LifeSolutions EAP provides confidential counseling, work-life resources and referrals for services such as family counseling, elder care, financial guidance and legal assistance, with EQT covering up to five in-person counseling sessions. Employees also have access to mindfulness and sleep support through the Calm app and personalized mental healthcare through Spring Health for those enrolled in EQT’s medical coverage.

We are committed to protecting employee privacy. Individual information provided through wellness platforms and support programs remains confidential, and EQT only receives aggregated data from third-party providers to help evaluate and improve the effectiveness of our wellness initiatives.

Employee Engagement

With approximately 56% of our employees working remotely, fostering connection remains a priority at EQT. In 2025, we hosted more than 500 virtual and in-person events, including culture-focused programming, our annual Evolution Day and three regional holiday gatherings, creating opportunities for in-person connection.

Throughout the year, town halls with our Chief Executive Officer and senior leadership supported transparency and open communication by providing regular business updates, sharing strategic priorities and creating space for candid conversation.



Evolution Day

Evolution Day was a defining moment for EQT in 2025, an energizing, company-wide event held at Stage AE in Pittsburgh that celebrated progress while aligning the organization on future priorities.

As our annual all-hands conference and a cornerstone of EQT’s culture, Evolution Day reinforces our mission, values and shared direction.

The event provides a platform to reflect on our ongoing transformation and engage employees directly with leadership on the initiatives shaping EQT’s future. These discussions span operational excellence, innovation, sustainability, culture and long-term stakeholder value creation.

A highlight of 2025 Evolution Day was a guest address by Anne Hyre, Executive Director of the Bettering Human Lives Foundation, who shared perspectives on community impact and the role organizations can play in advancing meaningful social outcomes.

By bringing together the Qrew and leadership, Evolution Day fosters active participation in building a more efficient, technology-enabled, and purpose-driven organization. It also reinforces our core values, Teamwork, Trust, Heart and continuous Evolution, ensuring they remain central to how we operate and grow.

Equitable Pay GRI 405-2

EQT is committed to paying a living wage through our competitive pay and benefits programs, including market-based compensation, our Short-Term Incentive Plan (STIP) and our Equity-for-All program, which all employees participate in. To promote transparency and accountability, we disclose our gender pay ratios in accordance with GRI Standards.

We maintain a flat organizational structure where compensation is market based and aligned to job responsibilities rather than titles or organizational levels. We benchmark pay to competitive market rates based on scope and duties, which can vary widely even among employees with similar titles. Regulatory agencies similarly evaluate compensation based on responsibility rather than title. As a result, observed pay gaps may reflect both small sample sizes across gender categories and differences in market rates among roles within each category.

Gender Pay Ratios

(Women:Men)

Role	2023	2024	2025
Executive Officers	0.833:1	0.902:1	0.925:1
Senior Management	0.821:1	0.811:1	1.179:1
Supervisors/Managers	0.942:1	0.891:1	0.878:1
All Other Employees (Non-managers) ⁶⁸	-	-	0.941:1

Performance and Progress

In 2025, EQT was named a National Top Workplace for the fifth consecutive year based on results from an employee engagement survey conducted by Energage, LLC. We were also recognized as one of Pittsburgh’s Top Workplaces in 2025. Employee participation for the survey reached 88.5%, and EQT earned a 78% workplace experience score. We also received culture awards for work-life balance and flexibility, reflecting our commitment to a strong workplace culture.

We regularly review employment and workforce programs to ensure they remain competitive, compliant and aligned with company values. These reviews incorporate industry benchmarking and workforce feedback to inform continuous improvement.

Program evaluations consider multiple inputs, including:

- annual employee engagement surveys;
- internal feedback provided by our workforce through our DWE;
- internal assessments of diverse representation;
- internal assessments of compensation and benefit plans;
- feedback from exit interviews;
- turnover rate;
- benchmarking against peer companies in our industry; and
- external employee ratings and reviews.



Together, these efforts help ensure a strong, inclusive and engaged workforce. EQT uses succession planning to identify and mitigate key human capital risks, with our management team regularly reviewing plans and adjusting programs as needed. The Board and its Management Development and Compensation Committee conduct annual succession planning for executive officers, including the Chief Executive Officer.

In 2025, we hired 138 employees across our operations to meet the demands of our continued business growth, and we filled 27 positions with internal candidates.



Occupational Health and Safety

GRI 3-3; SASB EM-EP-320a.2; SASB EM-MD-540a.4

We are uncompromising in our commitment to protecting people. Across our upstream and midstream operations, we embed safety into every decision through rigorous standards, training, execution and a culture that empowers employees to speak up. Safety excellence is fundamental to operational reliability and business success.

In 2025, we completed our first full year of operations as a vertically integrated upstream and midstream company. We unified safety policies into a single enterprise-wide framework, establishing a robust foundation for consistent safe execution across all assets, teams and work activities. During severe weather events in 2025, we demonstrated safe execution through strong communication, extensive use of stop-work authority and limited injury outcomes during very challenging working conditions.

Governance

EQT drives occupational health and safety through clear leadership accountability, integrated coordination across functions and transparent performance metrics. A relentless safety culture starts at the top. At the highest levels of EQT, we support and celebrate employees and contractors alike when they pause to assess risk, raise concerns or call for a work stop to address an issue.

We reward employees for safety performance through our STIP, which is based on financial, operational and EHS performance measures set annually by the Management Development and Compensation Committee of our Board. In 2025, EHS performance represented 20% of the annual incentive compensation opportunity under the STIP. For more information about the 2025 STIP and the related performance metrics, see our [2026 Proxy Statement](#).

Safety Culture

Safety is everyone's responsibility at EQT. We systematically identify hazards, implement protective safeguards, and reinforce sound decision-making at every level of the business. Our operations comply fully with Occupational Safety and Health Administration (OSHA) standards and applicable state health and safety regulations, including those established by Pennsylvania, Ohio and West Virginia agencies.

Culture is a cornerstone of our approach. Through our Family, Obligation, Communication, Understanding and Support (FOCUS) program, we reinforce non-negotiable expectations for employees and contractors and enforce stop-work authority when conditions call for it.



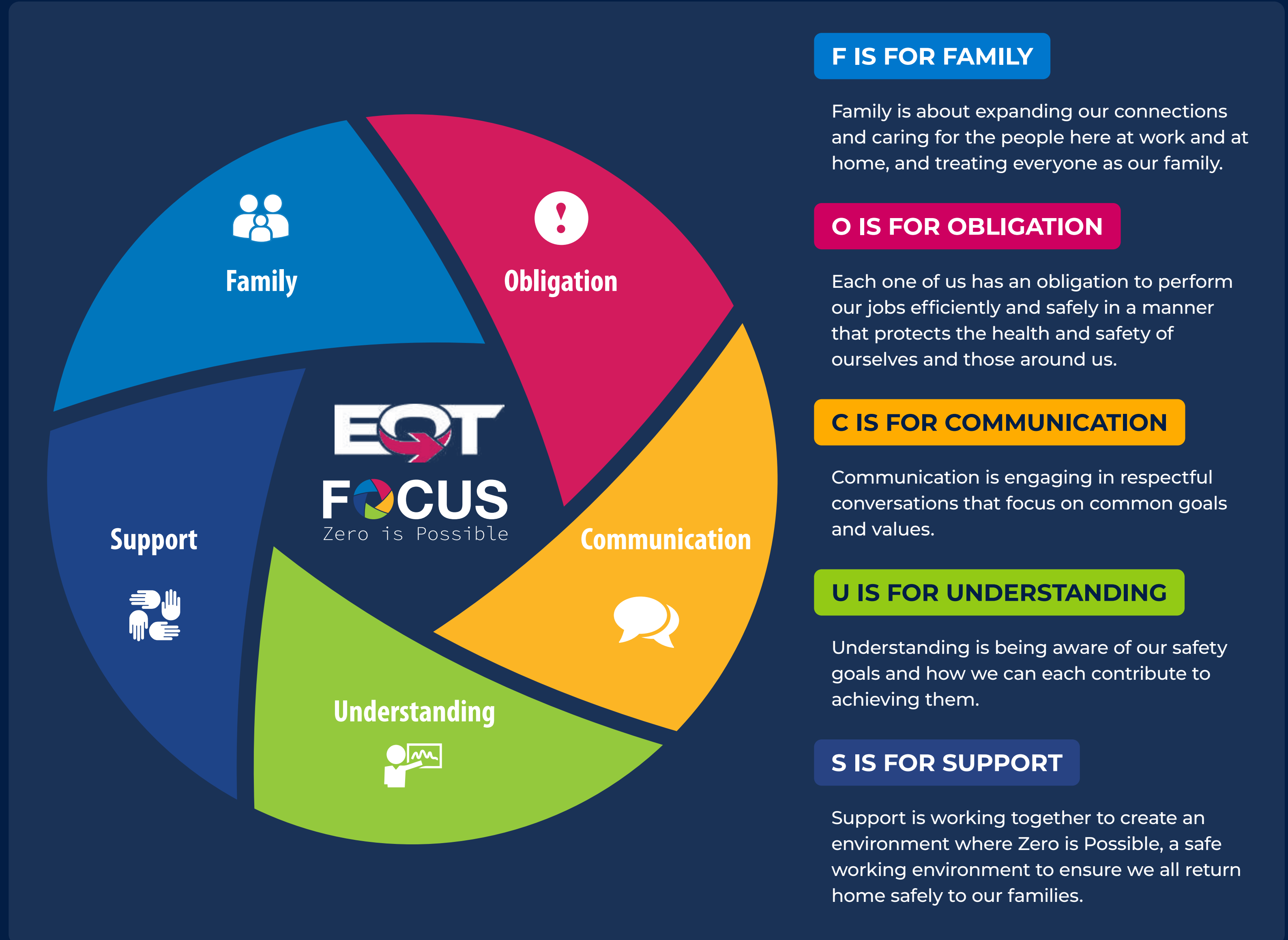
FOCUS remains a core part of how we build and sustain our safety culture. The program helps communicate expectations, reinforces accountability and gives employees and contractors a common language for safety.

Recognition helps reinforce this safety culture. We recognize employees and contractors who demonstrate a strong commitment to safety with physical and digital challenge coins when they demonstrate one of the five elements of FOCUS. Those who earn all five coins receive additional recognition through a plaque and presentation.

In 2025, we also recognized one employee and one contractor each month through the Stop Work Authority Employee of the Month Award and Stop Work Authority Complacency Contractor Award, respectively. We celebrated these individuals for stopping work to address safety risks and featured them in the monthly EHS newsletter, which we distributed to contractor companies and employees. EQT also continued using an internal digital badging program to recognize behaviors that reflect company values, teamwork and a proactive safety mindset.

To help embed the culture across the workforce, we hosted 15 FOCUS trainings for new employees and contractors in 2025. Our annual orientation video also introduces every employee and contractor to the FOCUS concept and its role at EQT.

EQT partnered with a third party in 2025 to survey employees and contractors about their perceptions of our EHS culture. Despite a large influx of new employees and contractors from acquisitions, we obtained our second highest safety culture perception score since we started conducting the survey in 2021. As a result of our score, we were placed in the “proactive” category — the second highest of the five ratings categories. We viewed maintaining our strong standing during a year of integration as an important sign of cultural strength.



Safety Training

GRI 403-5; GRI 403-10; SASB EM-EP-320a.1

All employees receive annual core safety training, along with more frequent specialized instruction based on job duties and operational risk. During 2025, our employees completed approximately 6,500 hours in the aggregate of EHS training, and contractor workers completed approximately 24,200 hours of EHS training hosted by EQT. Safety data sheets, hazard communications and monthly safety newsletters distributed to employees and contractors helped reinforce those trainings. In 2025, monthly safety meetings with field employees, held both virtually and in person, covered topics including:

- stop-work authority;
- proper use of personal protective equipment;
- hot work;
- lifting and rigging;
- lockout/tagout;
- incident reporting and investigation;
- regulatory citation information;
- emergency preparedness;
- outdoor safety;
- safe driving; and
- industry-specific technical safety training.

We also expanded our attention to workforce health in 2025. Heat stress and illness remained an important focus area, and we updated elements of our program and maintained annual training on this topic.



Contractor Safety

GRI 403-7; GRI 403-8

Contractors accounted for approximately 74% of our total workforce hours in 2025, making contractor safety a significant part of our overall performance. Contractors involved in drilling, construction, maintenance and other operations must follow our regularly updated EHS policies and program, which apply to both contractor employees and subcontractors.

Contractor management goes beyond qualification. Appropriate management and partnership also require early alignment on expectations, clear communication regarding stop-work authority and consistent reinforcement that safe execution is required on every job.

In 2025, EQT set a goal of completing 40 contractor audits, which we exceeded by completing 45. We also updated our EHS auditing standards, operating procedure and audit templates to better cover both foundational safety requirements and higher-risk industry topics. In addition, our EHS department partnered with our Information Technology team to integrate audit templates into our DWE to improve tracking and visibility.

We also continued using automation to improve efficiency and reduce worker exposure. The majority of the workforce at our drilling and completions operations are contractors, so these enhancements have a significant impact on contractor safety. In drilling operations, remote geosteering and directional drilling services reduce the number of onsite personnel needed to conduct our operations. In completions operations, we have eliminated hammer unions and replaced them with a controlled, mechanically assisted rig-up using bolted connections.

This change reduces the risk of failed connections, improves equipment life and creates a safer work environment with lower operational costs. We also have automated wellhead controls to reduce the number of personnel needed for valve actuation and are using vibration analysis on wells to reduce pump rebuilds, lowering both injury and spill risks.

ISNetworld® (ISN) Contractor Management Platform

Contractors must pass a qualification process developed by ISN, a global online contractor and supplier management platform designed to help companies vet vendors for safety, regulatory compliance and performance. The process includes our contractor safety auditing procedure and requires contractors to provide information in key areas, including:

- safety management systems;
- injury and illness statistics;
- U.S. Department of Transportation (DOT) inspection compliance;
- U.S. DOT motor carrier safety rating;
- written safety programs and safety training;
- experience modification rating; and
- fatality history.

ISN assigns each contractor a letter grade based on its evaluation of the contractor's safety programs and performance. Our EHS department works with our Supplier Relations Management group to oversee contractor compliance with EQT safety standards. Contractors must maintain an ISN rating of "C" or above to work on EQT sites. If a supplier does not improve a rating that does not meet our standards, we engage safer service providers.

Following qualification, we remain engaged with our contractors as work evolves to achieve our joint commitment to safety. We track contractor safety incident rates, particularly injury and vehicle accidents, through information reported by contractors in ISN.

Through active membership in the ISN Appalachian Working Group, we share safety practices and innovations with other natural gas producers operating in the region. We also continued roundtable discussions with nine regional natural gas companies throughout 2025. What began as a conversation focused on water hauler safety has grown into broader information sharing from lessons learned across our collective operations and has since been formalized into the Appalachia Safety Association. The association meets quarterly to exchange insights and identify opportunities to improve worker safety across the region.



Road and Traffic Safety

Vehicle safety remains an important focus area, particularly when site activity increases truck traffic near local communities. Our EHS program sets expectations for safe vehicle operation for both employees and contractors.

To reinforce expectations with high-traffic contractors, EQT provided in-person FOCUS sessions in 2025 to some of our larger sand- and water-hauling contractors. We also maintained traffic control plans for active sites, including speed limits, curfews and route restrictions, as well as fleet safety procedures for employees, contractors and subcontractors.

We require all employees and contractors on location to watch a safety video and pass a test developed by our EHS department. Workers who complete the process receive a safety badge with their name, company and vehicle information, which supports tracking and emergency response.

We also use private road monitors with law enforcement backgrounds to oversee increased traffic during operations. These monitors ensure compliance with safety guidelines and investigate community complaints related to worker vehicle operations.

We equip all EQT work vehicles with Geotab global positioning system devices to monitor driver behavior. We use the resulting data to create driver scorecards that identify opportunities for improvement in areas such as speeding, aggressive driving, seat belt usage and harsh braking.

In addition, both new and experienced drivers must demonstrate safe driving skills through an initial supervisor observation and then periodically complete a behind-the-wheel training course.

Employees who operate specialty vehicles, haul trailers, travel off-road or drive construction vehicles on public roads receive additional instruction. In 2025, employees and contractors completed 2,884 driver training courses. Drivers are required to recertify every 3 years.

EQT also requires all water- and sand-hauling vendor vehicles to install video cameras facing both the driver and the roadway. In 2025, we started requiring business partners to share access to those camera systems with our Production Control Center and Logistics team. We also continued to use our Water app, a logistics and data management tool that optimizes service providers' trucking schedules, tracks logistics and improves dispatch and daily management of water and sand at EQT sites, helping to evaluate safety practices and reduce mileage traveled where appropriate.

Contractors must record miles driven in ISN to establish a preventable vehicle accident rate. In 2025, the contractor preventable vehicle accident rate improved for the second consecutive year, declining to 1.67 despite an over 21% increase in number of miles driven by contractors compared to 2024.

Preventable Vehicle Accident Rate

Metric	2023	2024	2025
Employees	1.99	1.97	1.33
Contractors	2.59	2.53	1.67



At EQT, safe driving is a critical component of our overall safety culture and a key focus area given the scale of travel across our operations. In 2025, we launched our annual safety campaign, *On the Road to Zero*, to reinforce expectations for

employees, contractors and business partners and to reduce preventable driving incidents across our footprint. The campaign aligned with our FOCUS framework and emphasized that every decision behind the wheel directly impacts the safety of our people, communities and operations.

Throughout the year, we delivered a structured program of behind-the-wheel, classroom and virtual training supported by targeted communications, signage and lessons learned. Key focus areas included vehicle inspections and 360-degree walkarounds, distracted driving prevention, journey management and defensive driving. These efforts were designed to strengthen hazard recognition, reinforce accountability and embed consistent safe driving behaviors across all operating environments.

Following the campaign, both employee and contractor preventable vehicle accident rates declined compared to the prior year, demonstrating continued progress in reducing risk and improving performance. Going forward, we will build on this momentum by delivering targeted training, practical tools and clear expectations to support safe driving across every mile, every day.

EHS Management System and Risk Identification

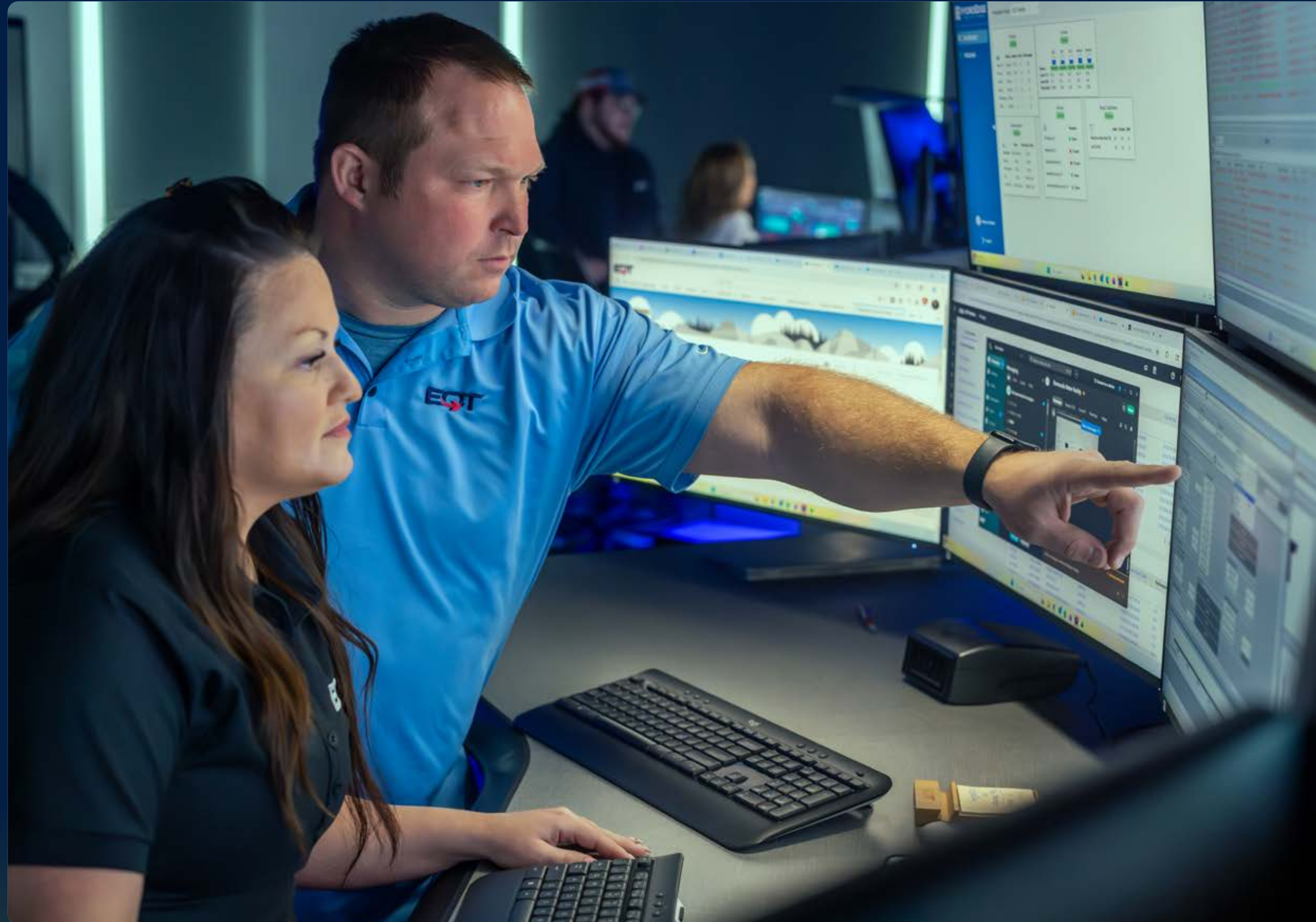
GRI 2-24; GRI 403-1; GRI 403-2; GRI 403-4; GRI 403-7; GRI 403-8

Our EHS Management System supports the identification and management of workforce safety risks through monitoring, safety performance verification, policy communication and training across locations. Before fieldwork begins, our risk and hazard analysis process requires review of the site construction plan and daily work activities. It also includes a review of employee on-site fitness and audit history and supports stop-work decisions without fear of retribution or discipline.

We reinforce this process through layered verification involving internal and external safety experts who oversee observation, testing, inspections and audits. We share results with leadership and take action to address identified issues.

EQT also uses safety meetings, stand-downs and our emergency hotline (833-990-1534) to engage the workforce in safety decision-making. We require all employees, contractors and vendors to report an emergency, medical issue, fire, spill, safety concern or other issue. Our toll-free hotline operates 24/7. In 2025, the call center received 3,866 calls and played a vital role in gathering the information needed to dispatch the right individuals and agencies.

Root cause analyses also led to corrective actions, including improved access to chemical inventory and safety data sheets, stronger fall protection and a simplified hot work assessment. In 2025, our team began using AI technologies to perform ergonomic assessments, helping evaluate body positioning during common tasks and identify opportunities to reduce musculoskeletal risk.



Performance and Progress

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

Our most important objective is to help ensure workers return home safely. When an incident occurs, it is recorded in our safety incident management database in accordance with OSHA injury and illness recordkeeping requirements. Each incident is then reviewed to understand causes; identify preventive actions; and improve training, processes and procedures using a hierarchy of safety controls.

We use a severity chart to assign hazard points to incident types, and each department has an annual maximum target for hazard points. Personnel also conduct weekly incident reviews with senior management. We monitor indicators, including near misses, training, contractor and worksite audits, and survey results to help identify where additional action is needed.

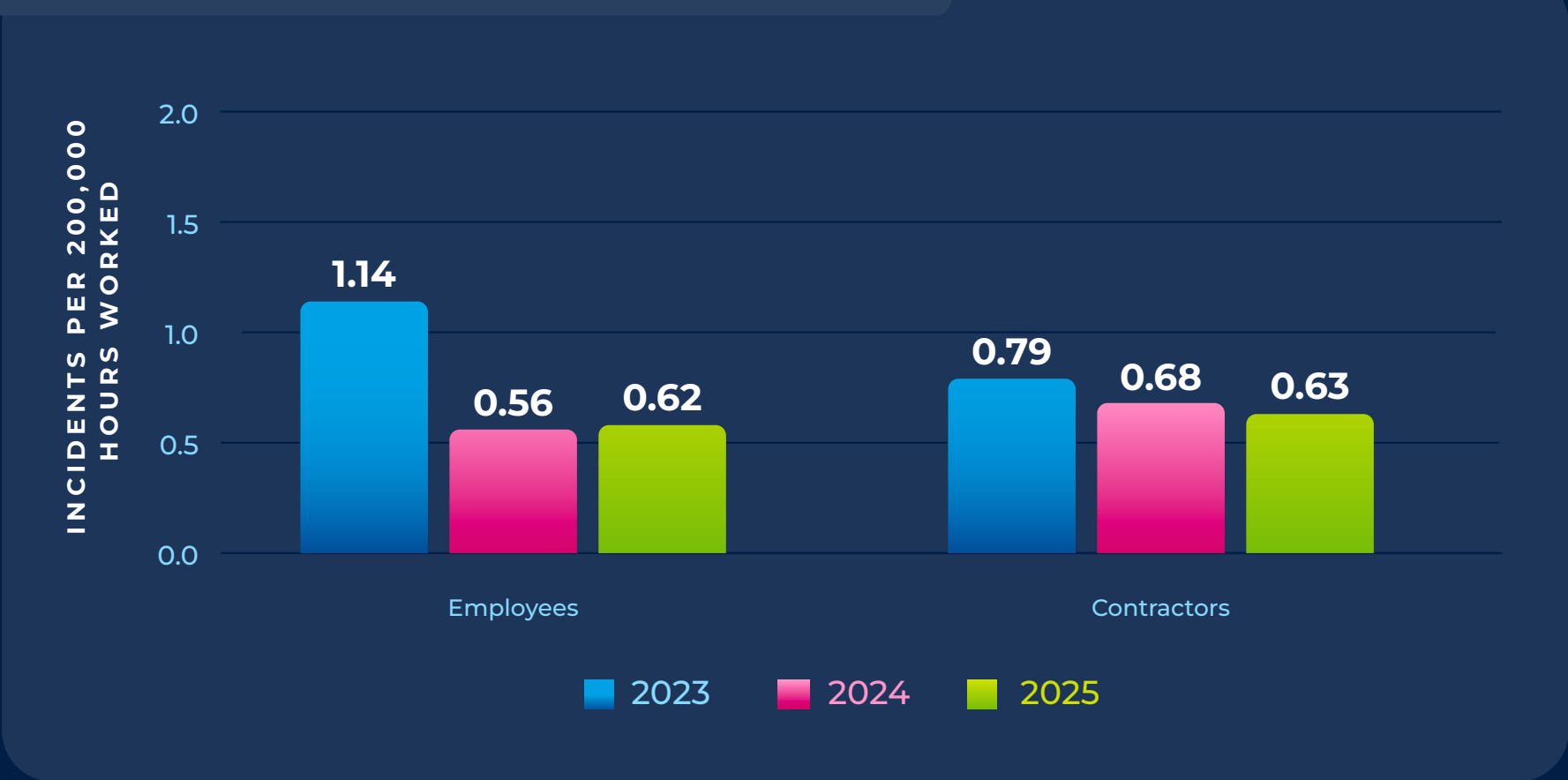
In 2025, EQT completed its first full year operating as a fully integrated upstream and midstream company. The expanded business brought additional operations and new potential risks. An increase in injuries in 2025 compared to 2024 reflected, in part, that broader operating footprint.

Most of our workforce injuries result from same-level falls, hands or fingers getting caught between equipment, employees being struck by or against tools and equipment, environmental exposure or ergonomic strain. EQT continued to use videos featuring employees describing prior incidents and what could have been done differently to prevent them. Hazards such as viruses, noise and organic compounds also have the potential to affect worker health, and we identified health- and safety-related hazards through testing and monitoring.

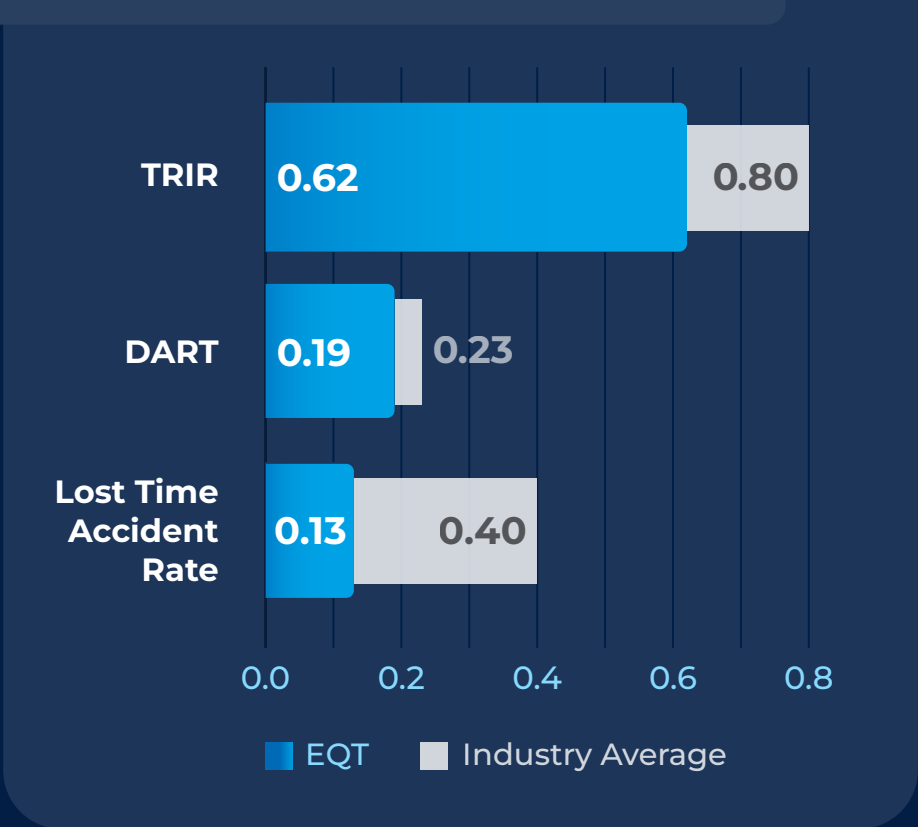
Following the company’s 2025 focus on safe driving through our *On the Road to Zero* campaign, both employee and contractor preventable vehicle accident rates improved compared to 2024. The employee rate declined by approximately 32% to 1.33, and the contractor rate declined by approximately 34% to 1.67.

As EQT continues to evolve, we are strengthening the systems, training and culture that support safe execution.

Total Recordable Incident Rate (TRIR)



2025 Health and Safety Metrics Peer Benchmark ⁷⁴



Work-Related Injuries ⁶⁹

Metric	2023		2024		2025	
Employees	#	Rate	#	Rate	#	Rate
Fatalities from work-related injuries	0	0	0	0	0	0
High-consequence work-related injuries ⁷⁰	0	0	0	0	0	0
Workforce accidents ⁷¹	17	2.16	19	1.51	45	3.12
Lost-time accidents	0	0	0	0	2	0.13
Days away, restricted, or transferred (DART) Rate ⁷²	0.13		0		0.19	

Majority of injuries in 2025 caused by same-level falls, catching hands or body in equipment/materials, environmental exposure and ergonomic strain.

Metric	2023		2024		2025	
Contractors	#	Rate	#	Rate	#	Rate
Fatalities from work-related injuries	0	0	1	0.03	0	0
Workforce accidents ⁷¹	94	3.09	92	2.52	136	3.31
Lost-time accidents	15	0.49	4	0.11	6	0.15

Majority of injuries in 2025 caused by same-level falls, struck by/against various tools and equipment, and ergonomic strain.

Asset Safety and Integrity

SASB EM-MD-540a.4

At EQT, asset safety and integrity are essential for achieving our mission. We do not view safety as a compliance checklist; we view it as the ultimate expression of operational discipline. Our ability to deliver affordable, reliable and clean energy at scale depends on the uncompromising durability of our infrastructure.

Following the acquisition of Equitrans, we have used a data-informed approach to move with speed to integrate our practices, standards and tools into a single, unified platform. By aligning our upstream and midstream operations, we have eliminated fragmented protocols and established high-fidelity monitoring and inspection systems designed to verify the safety of our employees, our contractors and the communities where we operate. This work supports both regulatory compliance and broader risk management across pipelines, storage wells and related infrastructure. At EQT, we don't just monitor our assets; we engineer them to a standard to deliver reliability and support the surging energy demand of the modern economy.



Integrity and Safety Management

Our operations are defined by a proactive mindset. We move beyond minimum regulatory requirements to understand broader system risks and identify potential blind spots before they escalate into incidents.

- Regulatory Pipeline and Storage Integrity Compliance:** While we often go beyond regulatory requirements, complying with applicable regulations sets the minimum expectations for our teams. We have accelerated our alignment with the Pipeline and Hazardous Materials Safety Administration's (PHMSA) Mega Rule by enhancing our technical understanding of maximum allowable operating pressure requirements. This process involves executing supplemental investigations and confirmation digs to update our standards in lockstep with evolving regulatory expectations. While our existing practices are historically aligned with these rules, we continue to implement all applicable requirements according to established due dates to verify the durability of our network. For storage well safety, we conduct rigorous audits and inspections mandated by PHMSA and state pipeline safety agencies. We use our specialized downhole expertise to assess storage assets and evaluate our Storage Integrity Management Plan.

- Integrity Alignment and Synchronization:** A key driver of our performance is the Annual Integrity Alignment Summit. This high-level coordination brings together internal stakeholders from construction, engineering, operations and management functions to review prior-year results and lock in annual priorities. We analyze inline inspection data, storage well logging results and excavation findings to refine our priorities in real time.
- Advanced Diagnostic Deployment:** In 2025, we deployed advanced tools to detect risks earlier in the life cycle. Recognizing land movement as a critical industrial challenge, we integrated land-movement detection technology into our inline inspection tools to identify pipe strain in vulnerable areas. We also used ultrasonic testing on our wells to uncover integrity issues. For example, this technology allowed our teams to identify a previously undetected repair issue, enabling us to take a well out of service and neutralize the risk before it developed into a broader issue.
- Platform Standardization:** We have successfully integrated the strongest practices from legacy Equitrans operations into the EQT platform. By applying our Management of Change and Process Safety Management protocols across these acquired assets, we have established a consistent safety culture. We have also implemented procedures aligned with the Protecting Our Infrastructure of Pipelines and Enhancing Safety Act of 2020 (known as the PIPES Act), focusing on methane mitigation measures designed to eliminate leaks and minimize emissions intensity.

Built In From The Beginning

Pipeline safety and reliability begin well before construction. EQT’s lifecycle approach starts with careful route planning and continues through design, construction, operations and long-term monitoring. At each stage, EQT works to protect people, meet regulatory requirements, engage local stakeholders and reduce environmental impacts.



PLAN

CHOOSE THE RIGHT ROUTE

Evaluate terrain and sensitive areas to minimize potential impacts, remaining sensitive to local communities.



DESIGN

ENGINEER FOR RELIABILITY

Embed safety, environmental, regulatory requirements and best practices into design.



CONSTRUCT

BUILD WITH DISCIPLINE

Inspect work, validate welds and pressure-test before service.



OPERATE

MANAGE FOR RELIABILITY

Coordinate field teams and conduct preventative maintenance. Oversee operations in real time and respond quickly to potential issues.



PROTECT

DETECT AND IMPROVE

Visual inspections, sensors, aerial patrols, drones, LiDAR and data systems to protect our people and infrastructure.

Pipeline Lifecycle

We manage pipeline integrity across the entire life cycle, from initial routing to long-term operations. At every stage, our focus is on hardware reliability and the protection of the frontline experts who run the business.

During the design phase, we prioritize absolute compliance with industry-leading safety, reliability and efficiency standards. We use advanced route selection and project planning to neutralize impacts on sensitive areas and local communities before a single pipe is laid.

During construction, we apply a rigorous, attention-to-detail mindset. Our quality control involves constant inspections, weld integrity validation and contractor oversight. We do not just expect strong contractor performance; we verify it through ongoing ISN evaluations. Before any asset is commissioned, we conduct rigorous industrial validations, including hydrostatic pressure testing, pipe geometry inspections and corrosion protection assessments to confirm fitness for service. We require nondestructive testing of all pipeline welds and mandate that every welder holds an EQT welder certification. Inspectors verify that construction contractors meet qualifications and follow EQT’s Design and Construction Manual, and the company routinely audits inspections for compliance with company and regulatory requirements. This level of oversight ensures that every mile of pipe added to our network meets the most disciplined standards.

During operations, we execute an integrated approach that synchronizes teams across upstream, midstream, construction and engineering. This high-level coordination allows us to identify threats, prioritize field activities and respond with industrial speed across our entire platform. Our focus on preventive work drives a proactive operating model, reducing unplanned activity and confirming the long-term reliability of our expanded asset base.

Asset Security

Physical asset security is a prerequisite for business continuity. Our security guidelines provide a consistent, proactive approach to protecting our people, our information and our physical infrastructure. We work in alignment with the U.S. Transportation Security Administration (TSA) to confirm compliance with all federal directives, while continually assessing potential threats and vulnerabilities across our operations.

Our security architecture includes electronic and drone monitoring, 24-hour surveillance and high-security fencing. At high-risk construction sites, we deploy 24-hour on-site security personnel and advanced camera systems to maintain control and mitigate potential vulnerabilities. Our security personnel, including employees and contracted security guards, undergo intensive training in site-specific hazard identification, sabotage detection, pipeline security, protest management and crisis response. They are trained to observe, report and maintain a secure operating environment under any conditions.

For additional information on our approach to cybersecurity risk management, governance and incident response, see the [Cybersecurity and Data Privacy section on page 76](#).

Performance and Progress

GRI 2-27; SASB EM-MD-520a.1; SASB EM-MD-540a.1; SASB EM-MD-540a.2

Our performance metrics are the proof of an integrated platform built for relentless execution and scaled efficiency. We do not track data solely for compliance; we use it as a feedback loop to verify we’re delivering on our promise of affordable, reliable and clean energy. The following results are the verified outcomes of an industrial system engineered for what is next.

- **Proactive Work Model:** In 2025, approximately 80% of our asset safety work orders were planned or preventive. This metric proves the efficacy of our proactive operating model.
- **Network Integrity:** In accordance with federal requirements for High Consequence Areas, we inspected approximately 17% of our regulated transmission pipelines, excluding MVP assets, in 2025. We also routinely inspected additional miles of non-jurisdictional pipelines that fall outside of U.S. DOT regulation, applying our high standards across our system.
- **Digital Transparency:** All field-level data flows into our centralized DWE, allowing us to identify recurring failure points and support immediate mitigation. These efforts include reviewing corrosion-related indicators, the timeliness of inline inspection reporting and excavation turnaround.

EQT remains committed to transparency with local, state and federal regulators. We monitor emerging regulations and permit requirements, respond to agency notifications and use audits and findings as opportunities for continuous improvement. The following table depicts scheduled agency audits and enforcement actions related to pipeline and storage assets from PHMSA and state utility commissions. Similarly, we also report releases and incidents in accordance with applicable federal PHMSA and state utility commission requirements. For information about notices of violation related to environmental requirements received from the EPA and state environmental regulators, see the [Sustainability Performance Data Table](#).

Asset Safety Actions

Asset Safety Actions ⁷⁵	2024 ⁷⁶	2025
Scheduled Agency Audits ⁷⁷	7	12
Enforcement Actions ⁷⁸	2	4
Total Monetary Losses From Legal Proceedings Associated With Federal Pipeline and Storage Regulations ⁷⁹	0	0

Releases Due to Incidents

Releases Due to Incidents ⁸⁰	2024 ⁸¹	2025
Number of Reportable Releases ⁸²	0	2
Volume of Reportable Releases (MCF) ⁸³	0	6,265
Volume of Report Releases (Bbl) ⁸⁴	0	80
Percentage of Reportable Releases That Were Significant Incidents ⁸⁵	0%	100%



Community Impact and Engagement

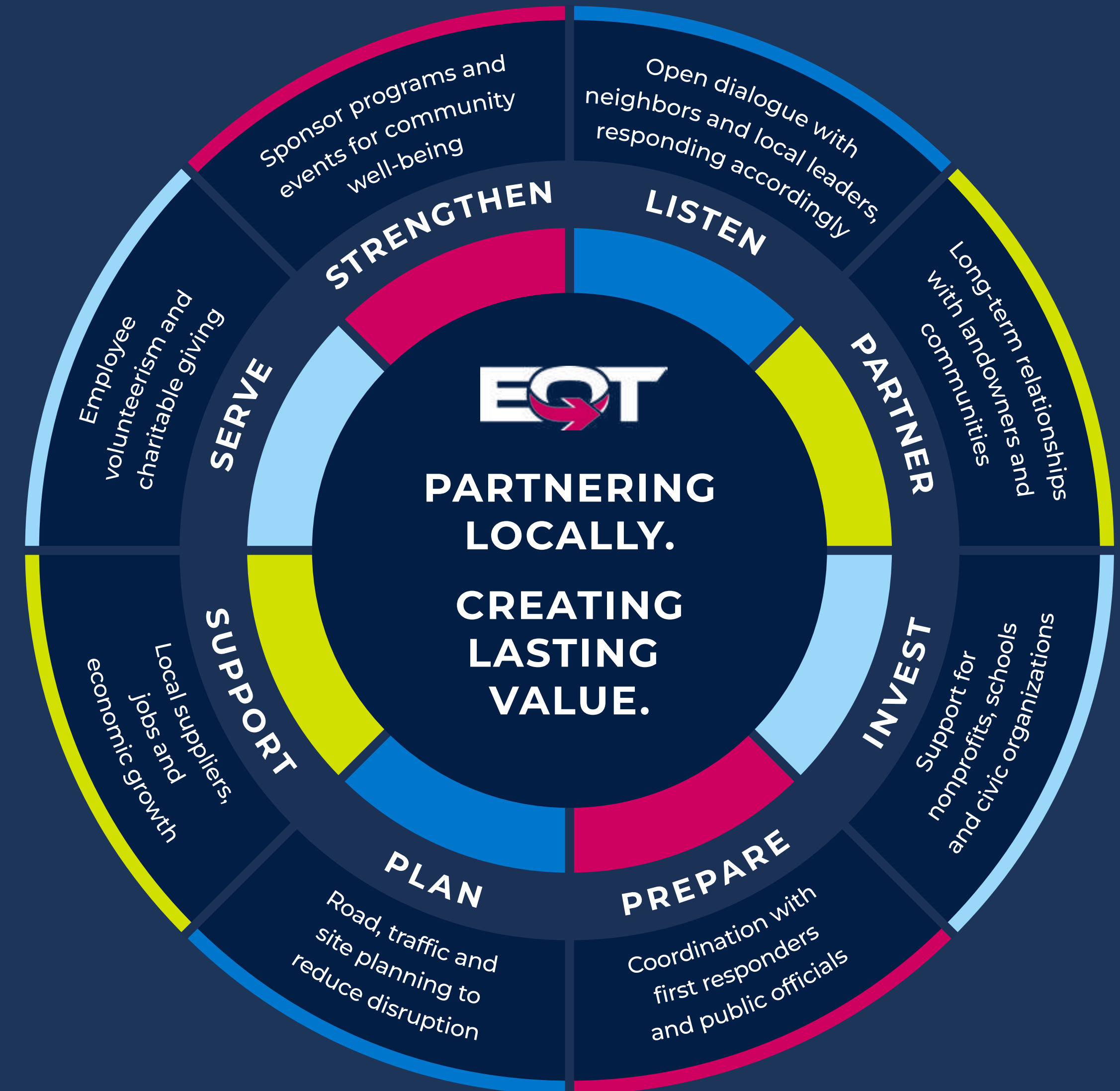
At EQT, we view community engagement as a fundamental operational requirement. Our ability to execute on delivering affordable, reliable and clean energy depends on the trust and alignment of the people who live and work alongside our assets. We operate with the understanding that we are partners with landowners and that our presence should create lasting value for the communities we serve.

We go beyond engagement by actively investing in the regions where we operate, creating jobs and supporting local economic growth. Our approach is grounded in disciplined execution and long-term partnership, ensuring that our operations contribute meaningfully to community well-being. In 2025, this commitment translated into measurable impact, including approximately \$73 million invested directly into local communities across the Appalachian Basin.

Community Stakeholder Engagement

GRI 2-25; GRI 3-3; GRI 413-1; GRI 413-2; SASB EM-EP-210a.3; SASB EM-EP-210b.1

At EQT, we know that we are guests in the communities that power our company. Our neighbors in the Appalachian Basin are not external stakeholders; they are the people who make our work possible, and their trust is the basis for everything we execute. We do not view engagement as a corporate check-the-box exercise. We view it as a direct line to the front line, ensuring that as we grow, the families and landowners who live alongside our assets stay informed, respected and heard. This is about mutual accountability; we use every conversation and all feedback to refine how we work so that our presence remains a localized benefit for the long term.



Mitigating Local Impacts

Before a single piece of equipment arrives at a site, our SP&C team engages with landowners to discuss locations and listen to their specific needs. This early-stage coordination is supported by our Community Relations and EHS specialists, who work to build lasting relationships with the people who keep these communities running, from first responders and business owners to elected officials and residents. We operate in alignment with local laws and the high standards set by township hearing boards, confirming that our plans meet community expectations before work begins. We don’t just show up; we show up ready to listen and learn how we can best support the local standard of living.

We understand that our presence introduces real-world variables in a community, such as increased truck traffic, and we treat the safety of local neighborhoods as a non-negotiable priority. When designing construction routes, we purposely avoid schools and recreation areas to minimize our footprint near families. We also enforce strict limits on truck travel during school bus pickup and drop-off windows, using custom signage to verify that every driver and contractor respects these local boundaries.

When we do build, we invest heavily in the roads we share, including widening lanes, reinforcing bases, creating turnouts and providing flaggers to keep traffic moving smoothly. These proactive improvements, combined with regular noise assessments and monthly newsletters to local officials, help us stay ahead of potential disturbances.

Once a site is active, we work through two dedicated channels of support: Our Community Relations team maintains constant dialogue with municipalities and civic organizations, while our Owner Relations team collaborates directly with impacted landowners to address individual needs. This dual-track approach provides our neighbors with a direct line to EQT.

Counties Where We Operate ⁸⁶

WESTERN PENNSYLVANIA

- Allegheny County
- Armstrong County
- Cambria County
- Clarion County
- Fayette County
- Greene County
- Indiana County
- Mercer County
- Washington County
- Westmoreland County

NORTHEAST PENNSYLVANIA

- Centre County
- Clinton County
- Bradford County
- Lycoming County
- Sullivan County
- Tioga County

SOUTHEAST OHIO

- Belmont County
- Monroe County

NORTHERN WEST VIRGINIA

- Doddridge County
- Harrison County
- Marion County
- Marshall County
- Ritchie County
- Taylor County
- Tyler County
- Wetzel County



Emergency Preparedness and Disaster Response SASB EM-EP-540a.2

We approach emergency management through a rigorous cycle of prevention, preparedness and response. Our Incident Management and EHS teams collaborate to provide the guidance and technical expertise required to protect both our assets and the communities where we live. In the unlikely event of an incident, we use the National Incident Management System and Incident Command System to manage our response with precision and speed.

Each operating unit maintains site-specific emergency action and response plans designed to address its most significant operational risks. Before the start of daily operations, our field teams conduct tailgate safety meetings focused on hazard prevention. To confirm that our people are ready to act, our Incident Management team regularly conducts emergency scenario drills alongside third-party experts. We also maintain partnerships with specialized local experts to provide immediate support for well control, firefighting and spill response.

We proactively address community safety concerns by working closely with first responders, public works employees, elected officials and school districts. These relationships allow us to learn from local insights and maintain transparent dialogue on the issues we hear from them the most, such as:

- identifying the specific activities at a local job site;
- understanding the type of equipment in use;
- establishing the most appropriate response for various scenarios; and
- reviewing our emergency and crisis response plans.

We prioritize training that brings EQT and the community together. We provide local first responders with site tours and specialized training so that all parties have the knowledge needed to respond effectively. Our employees undergo incident response and command structure training every six months, which includes on-location mock incidents. These drills allow our teams and local responders to resolve scenarios in real time, verifying that we are always prepared to protect the region we call home.





Landowner Relations

GRI 2-25; GRI 2-26; GRI 2-29; SASB EM-EP-210b.1

Engagement

Landowners are more than a stakeholder group. They are the bedrock of our operations and essential partners in our mission to deliver reliable, affordable and clean energy. We recognize that our activities directly affect the lives and livelihoods of thousands of people across Appalachia. Establishing trust and demonstrating an awareness of this impact is a core priority for our leadership. We operate with honesty and integrity to confirm that our presence creates long-term value for the people who own the land where we work.

Collaborating closely with landowners builds trust and enables direct communication about our operations. We keep landowners informed throughout the process, from initial planning through ongoing operations, so they understand what to expect and can raise any concerns. During 2025, we focused heavily on the digital overhaul of our response systems; however, we continue to prioritize face-to-face engagement.

Tracking and Addressing Concerns

We treat community feedback with the same technical rigor that we apply to our drilling and completions. Our neighbors have a direct 24/7 line to EQT through our Owner Relations team. This team is accessible via a dedicated hotline (844-EQT-LAND [844-378-5263]), email (OwnerRelations@eqt.com) and a streamlined submission form on our [website](#). When a concern is raised regarding noise, traffic or land use, we deploy a data-driven approach. We conduct field-level assessments and collect technical evidence to reach the most effective resolution.

In 2025, we overhauled our inquiry management system and implemented a structured digital framework that allows our teams to prioritize and resolve issues with better speed and precision. The results are definitive: We reduced the time required to initiate work on a community inquiry by 90%, cutting our average response time from 12 days to 1–2 days. This isn't just an efficiency gain. It's a commitment to being there when our neighbors need us, providing the transparency and quick action they deserve from a world-class operator.

Our Owner Relations team managed 41,438 inquiries in 2025, with the vast majority focused on royalty payments and account updates. We fully resolved 92% of these inquiries within the same calendar year. We do not settle for static performance. We analyze our response data annually to identify trends, benchmark our progress against previous years and implement procedural changes that keep us moving at industrial speed. This constant feedback loop confirms we are not only listening to our stakeholders but evolving our business to better serve them.

Privacy

We collect personal information from landowners as required for legal and tax compliance. We restrict access to landowner information and maintain secure data systems to mitigate data privacy risks. Employees with access to sensitive landowner information complete data protection training to ensure information is managed appropriately.

EQT is committed to our landowners. We work to understand what matters to them and build relationships based on transparency and accountability. For more information, visit our [Land Resources webpage](#).

Local Economic Contributions

GRI 203-2

Economic Impact

As one of the nation’s leading natural gas producers, EQT is an economic engine. We power a cascading effect that supports families, funds local governments and sustains small businesses. The \$1 billion in royalties paid in 2025 represents a direct injection of capital into the pockets of local landowners. This approximately 61% surge in year-over-year payments is a direct result of our increased scale and operational efficiency. We view these payments as a partnership in action: As EQT succeeds, our landowners succeed.

Royalties Paid (millions of dollars)

State ⁸⁷	2023	2024	2025
Pennsylvania	\$449	\$280	\$478
West Virginia	\$103	\$152	\$234
Ohio	\$52	\$40	\$66
All Other States	\$191	\$194	\$294
Total	\$795	\$666	\$1,072

Local Labor and Supplier Impacts GRI 204-1

We prioritize local talent because it strengthens our operational and community resilience. In 2025, we collaborated with over 2,180 suppliers, spending over \$3 billion that went directly into the supply chain. By keeping 51% of our supplier spend within our operating regions, we verify that the value we create stays at home.

Supplier Diversity

To maintain a competitive and resilient supply chain, we actively seek out small and diverse suppliers who meet our high standards for reliability and performance.⁸⁸ Supplier diversity at EQT is a procurement standard and data-driven evaluation process that drives competition, ensuring we are working with the most capable partners available.

We encourage our primary vendors to engage local and diverse subcontractors, expanding the reach of our economic impact. We provide clear guidance on subcontracting reporting expectations and work to identify specific products and services that align with local businesses’ capabilities. In 2025, we spent approximately \$294 million with diverse suppliers, representing nearly 10% of our total supplier expenditures. At 563 awarded bids, we have nearly doubled the number of supplier categories awarded to diverse businesses since 2024, demonstrating that our network is expanding in both scale and sophistication.

Community Investments and Philanthropy GRI 203-1

Through EQT Corporation and the EQT Foundation, a separate 501(c)(3) organization, we deploy funding and resources to support the organizations and initiatives that define the heart of the Appalachian Basin. When combined with our investments in road and infrastructure improvements, EQT’s total community contribution reached approximately \$73 million in 2025. This is how we build a foundation for what is next: by investing in the people and places that power our success.

EQT Community Investments

	2023	2024	2025 ⁸⁹
Philanthropic Investments and Giving (EQT Corporation)	\$1,305,336	\$3,218,009	\$5,246,037
Road and Infrastructure Investments (EQT Corporation)	\$55,463,141	\$68,177,510	\$67,265,012
Total Investments (EQT Corporation)	\$56,768,477	\$71,395,519	\$72,511,049
Total Grants and Contributions (EQT Foundation)	\$4,260,600	\$6,154,423	\$7,765,514

Our Stakeholder Affairs team identifies and evaluates organizations that align with our values and address local priorities. Whether we are supporting grassroots nonprofits or collaborating with municipalities on infrastructure, our goal is to deliver measurable results. We also prioritize direct connections: Our employees regularly identify sponsorship opportunities and attend local events like county fairs and community gatherings to hear firsthand from the residents we serve. In 2025, our corporate philanthropic efforts included:

- nearly \$250,000 on livestock purchases at local fairs to support 4-H programs;
- \$20,000 in emergency relief for neighborhoods impacted by local flooding;
- \$249,000 to first responders to support critical day-to-day operations;
- a new multiyear partnership with the Washington Wild Things baseball team to rename the ballpark EQT Park; and
- continued partnership with the Pittsburgh Penguins as their official Net Zero Partner.

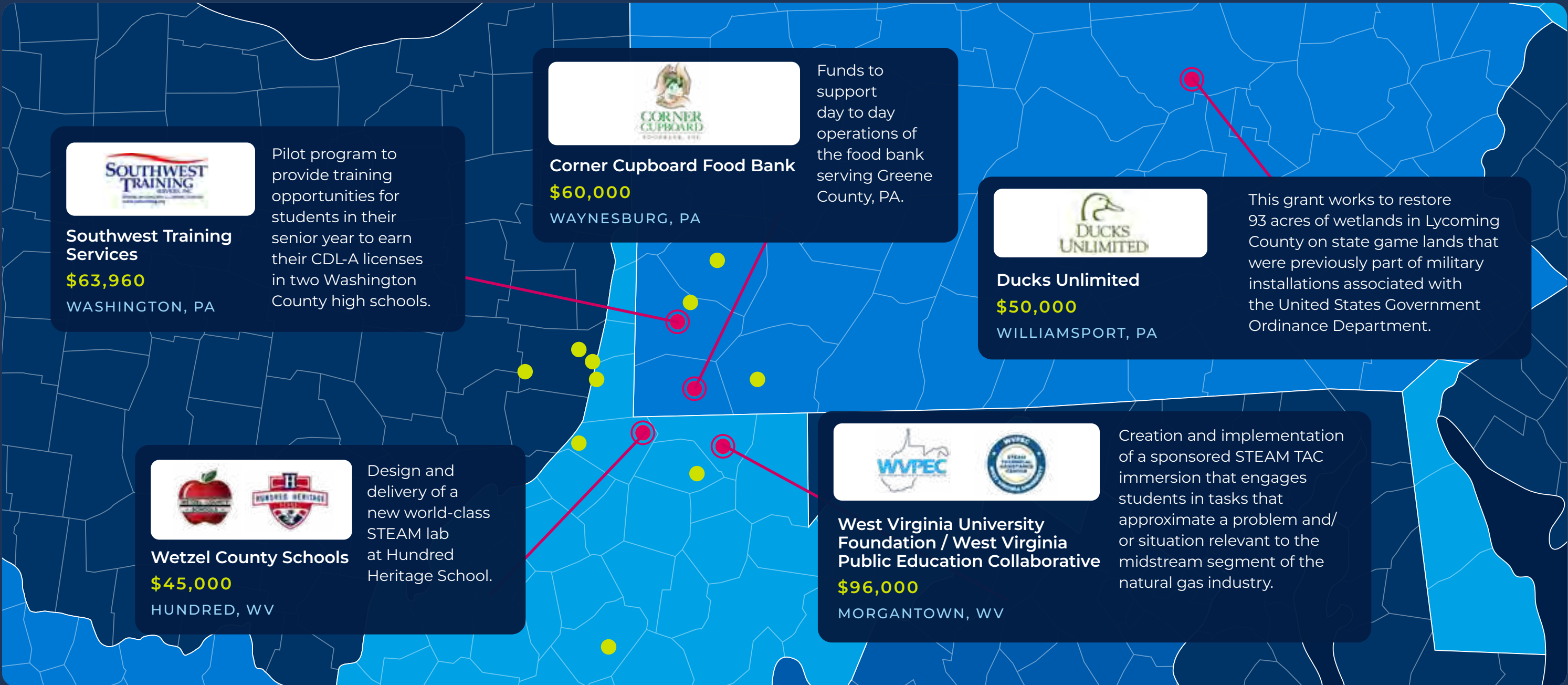
We also supported initiatives that strengthen both community well-being and environmental resilience. This includes our existing urban beekeeping program in Canonsburg and Waynesburg, Pennsylvania, which promotes local biodiversity and pollinator health.

In 2025, we officially merged the EQT Foundation with the Equitrans Midstream Foundation, allowing us to scale our impact and provide seamless support to nonprofits across our expanded footprint. In total, the EQT Foundation invested more than \$7.7 million in 2025 into the communities where we live and work. The EQT Foundation also serves as a catalyst for community growth, having awarded \$667,000 in nonprofit capacity grants in 2025 alone. We invite nonprofits to apply for funds that help them overcome operational barriers and reach the next level of maturity.

In response to emerging community needs, the EQT Foundation also provided emergency grant funding to food banks following reductions in SNAP benefits and matched employee donations to food banks at 200% throughout November 2025, helping expand access to critical food resources across our operating regions.

In 2025, the EQT Foundation continued to match employee donations up to \$75,000 per employee.⁹⁰ Our impact is amplified by the passion of our people. On Giving Tuesday every year, the EQT Foundation matches employee donations at 200%, totaling more than \$1.8 million in contributions in 2025. This spirit of ownership extends to our volunteerism. Through our partnership with Pledge 1%, EQT employees contributed 35,891 volunteer hours in 2025, exceeding the goal of 30,000 hours. This is nearly double our 2024 performance.

Subset of EQT Foundation Giving 2025



PENNSYLVANIA

Allegheny County Parks Foundation

Deer Lakes Park Landscape Tree Planting

Eva K Bowlby Public Library

Computer Lab Upgrade

Fayette County Community Action Agency

Weekend Snack Pack Program

Food Helpers

Little Moochi Program

Matt's Maker Space

Maker Space at John F Kennedy Catholic School

Pittsburgh Symphony

Paul J Ross Fellowship Program & Schooltime on the Road

Pittsburgh Three Rivers Marathon

Continuation of the EQT Pittsburgh 10 Miler through 2028

University of Pittsburgh

Expansion and continuation of Pitt Summer Cyber Camp program

WEST VIRGINIA

Education Alliance

Wetzel County Innovation Showcase

Main Street Fairmont

Main Street Momentum: Culture & Commerce

Project Lead the Way

Engineering curriculum in Wetzel Co schools

West Virginia Assoc. of Conversation Districts

West Virginia Envirothon program

West Virginia Botanic Garden

Central Garden Project

Wheeling Hospital

Safety Town

OHIO

Barnesville State Theater Company

Theater Renovation & Accessibility

Bellaire Public Library

Gaming Innovations for Teens

Belmont College Foundation

Heavy Equipment Technician Program Improvements

Energy Access and Affordability

At EQT, we believe that access to affordable, reliable power is an economic necessity that determines the competitiveness of our industries and the stability of our households.

Our role as a vertically integrated operator allows us to drive down the cost of supply while increasing the reliability of the grid. Natural gas is the most affordable choice for American households, with families relying on gas saving an average of \$50 compared with those using electricity during the 2024–2025 winter.⁹¹ On peak demand days, the natural gas system delivers nearly four times more energy than the electric system, acting as the ultimate backstop for grid stability.⁹² We focus on maximizing this advantage by optimizing our upstream and midstream operations and expanding our direct-to-customer relationships.

Role of Infrastructure Investments on Reliability and Affordability

The data is definitive, showing that where infrastructure exists, energy remains affordable and reliable. In 2025, we saw the clear impact of strategic midstream investment as MVP completed its first full year of operation. During the United States' extreme cold weather in January 2025, the MVP reached its full capacity of 2.0 Bcf per day, sustaining pipeline pressure and maintaining a reliable electric supply for millions of families in the Mid-Atlantic and Southeast.

This is the EQT model in action: moving energy from where it is produced to where it is consumed, effectively decoupling local economies from global price volatility.

However, the pursuit of affordable, reliable and clean energy cannot be fully realized without comprehensive permitting reform. Currently, America sits at a crossroads. While we have an abundance of natural gas right beneath our feet in the Appalachian Basin, outdated infrastructure and permitting bottlenecks are preventing that energy from reaching the people who need it most, both abroad and right here in the United States. Every year a project is delayed, costs rise, and those costs eventually hit the household budget. We are advocating for a modernized system that preserves necessary environmental protections while accelerating the ability to build the infrastructure needed to meet surging demand from AI, electrification and our global allies. Without reform, even the most abundant resources remain trapped, leaving consumers paying the price for a constrained system.

Where we're able, we continue to expand our ability to deliver energy through infrastructure investments and long-term agreements, including liquefied natural gas. These efforts extend the reach of Appalachian supply, helping deliver reliable, low-emissions energy to both domestic and global markets.



Energy Security and Socioeconomic Impacts

Energy security is a matter of physical reliability and regional economic resilience. By focusing our supply chain locally, we insulate our operations and our customers from the geopolitical shocks that frequently disrupt global energy markets. This domestic focus means that the energy powering American homes is not subject to the volatility of overseas supply chains. Reliability is built on the ground, through winterized facilities and firm transportation contracts that ensure our gas moves even during extreme weather events. Reliable energy access is also a key factor in attracting industrial investment and supporting long-term competitiveness. Communities with access to scalable, dependable energy are better positioned to support manufacturing, data infrastructure and broader economic development.

The socioeconomic benefits of this model are measurable and long-term. Our operations fuel high-paying, dynamic local economies that provide a stable tax base for schools, roads and emergency services. By 2050, the natural gas industry in Pennsylvania alone is projected to support over 118,000 jobs and contribute \$25.5 billion to the state gross domestic product.⁹³ And in Virginia, the MVP contributed approximately \$10.9 million in tax payments to local communities in 2025, supporting schools, emergency services and infrastructure. We are not just producing a commodity. We are sustaining a regional economic engine. By investing in the workforce and the infrastructure of the Appalachian Basin, we provide the industrial backbone necessary for American manufacturing to remain competitive globally.

Equity Considerations

At EQT, we believe that energy should be accessible to everyone, including communities that face historical or geographic barriers to reliable energy. More than one in four U.S. households struggle to pay their energy bills, often forgoing basic needs or keeping homes at unsafe temperatures to get by. We view natural gas as a primary tool for energy equity. Because natural gas is projected to remain one-half to one-third the price of other fuels through 2050, it is the only viable path to long-term affordability for low-income residents.⁹⁴

By pushing for the buildout of takeaway capacity and connecting supply to constrained demand centers, we aim to reduce the regional price dislocations that disproportionately harm vulnerable populations.

Our [Human Rights Policy](#) formalizes how we identify and address community concerns. We provide stakeholders with clear pathways to raise questions through established communication channels, including our public hotline (844-EQT-LAND) and dedicated resources. We remain focused on advancing the infrastructure and supporting the policies that ensure the benefits of the Appalachian Basin are accessible to everyone, regardless of their ZIP code.

Expanding Energy Access Globally

While affordability and reliability remain critical priorities in the United States, we recognize that energy access is a global challenge with profound humanitarian and economic implications. Today, billions of people around the world still lack access to reliable, modern energy, limiting their ability to participate fully in the global economy and constraining opportunities for education, healthcare and industrial development.

In 2025, our President and Chief Executive Officer, Toby Rice, helped launch Energy Corps, a nonaffiliated 501(c)(3) organization focused on accelerating global energy access. Energy Corps brings together industry, governments, universities and non-governmental organizations to expand access to affordable, reliable energy and support communities in transitioning from energy poverty to energy prosperity.

EQT shares in the belief that access to energy is foundational to human progress and that everyone deserves a world in which they have the energy needed to flourish. In 2026, EQT made a corporate contribution to support the mission of Energy Corps and its efforts to advance practical, scalable energy solutions in underserved regions.

We believe that the same principles that guide our operations domestically — reliability, affordability and responsible development — can play a meaningful role in addressing global energy needs. Expanding access to energy is not only a moral imperative but also a critical driver of long-term economic growth, stability and improved quality of life worldwide.

Governance



Corporate Governance

Our Governance Structure

GRI 2-9; GRI 2-10; GRI 405-1

EQT’s success is built on strong corporate governance led by our Board of Directors. EQT’s Board serves as the company’s highest governing body, providing oversight, policy guidance and strategic direction. To ensure accountability to shareholders, all directors stand for annual election, and EQT maintains a single class of voting stock.

Our Board follows comprehensive Corporate Governance Guidelines, including a majority-independent Board and the annual appointment of an independent Board Chair, whose responsibilities are defined in paragraph 5(f) of the [Corporate Governance Guidelines](#).

The Board includes four standing committees:

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

Each standing Board Committee operates under a written charter that is publicly available on EQT’s [Governance Documents](#) page. Each Board Committee and the full Board review these charters annually.

Our Board is highly qualified, with a diverse and complementary mix of skills, experiences and backgrounds. As of December 31, 2025, female directors represented 40% of our Board, and half of the standing Board committees are chaired by women. Our Board also recognizes the importance of and benefits from racial and ethnic diversity. As of December 31, 2025, 20% of our directors were members of racial or ethnic minorities.

As the Board continues to evolve, diversity remains a consideration in its overall mix of background, business experience and EQT’s skill needs. Additional information about our Board can be found on our [Board of Directors webpage](#).

Enterprise Risk Management

GRI 2-12; GRI 2-13; TCFD: Governance - b; TCFD: Risk Management - c

We manage risk with the same industrial discipline we apply to our operations. Our risk management framework is designed to ensure EQT remains resilient regardless of market volatility or regulatory shifts. We don’t just identify risks. We build systems to mitigate them and maintain our position as an affordable and reliable energy producer.

Our Enterprise Risk Committee is chaired by our Chief Legal and Policy Officer and includes members of senior management. This group is the primary engine for oversight. We use the COSO Enterprise Risk Management Framework to identify, score and weight corporate-level risks.

Annually, our senior leadership participates in a comprehensive review process to identify our most significant enterprise risks, which we classify as "Tier 1."

This is a quantitative and qualitative assessment of a risk’s likelihood and its potential impact on our business. For every Tier 1 risk, we assign an Executive Risk Owner and develop a specific Risk Card outlining key risk drivers and specific risk mitigants identified to manage and mitigate the risk. These results are presented to our Board of Directors annually as part of the Board’s oversight of our risk management. In addition, the Enterprise Risk Committee reviews a summary of the key risk indicator metrics for Tier 1 risks at least quarterly to evaluate trends in overall risk exposure.

EQT Board of Directors Composition ⁹⁵

2025 EQT Board of Directors Composition	
Independence	
Independent	8
Non-independent	2
Gender	
Male	6
Female	4
Age	
Under 30	0
30–50	2
Over 50	8
Minority Status	
Minority	2
Non-minority	8

Sustainability Oversight

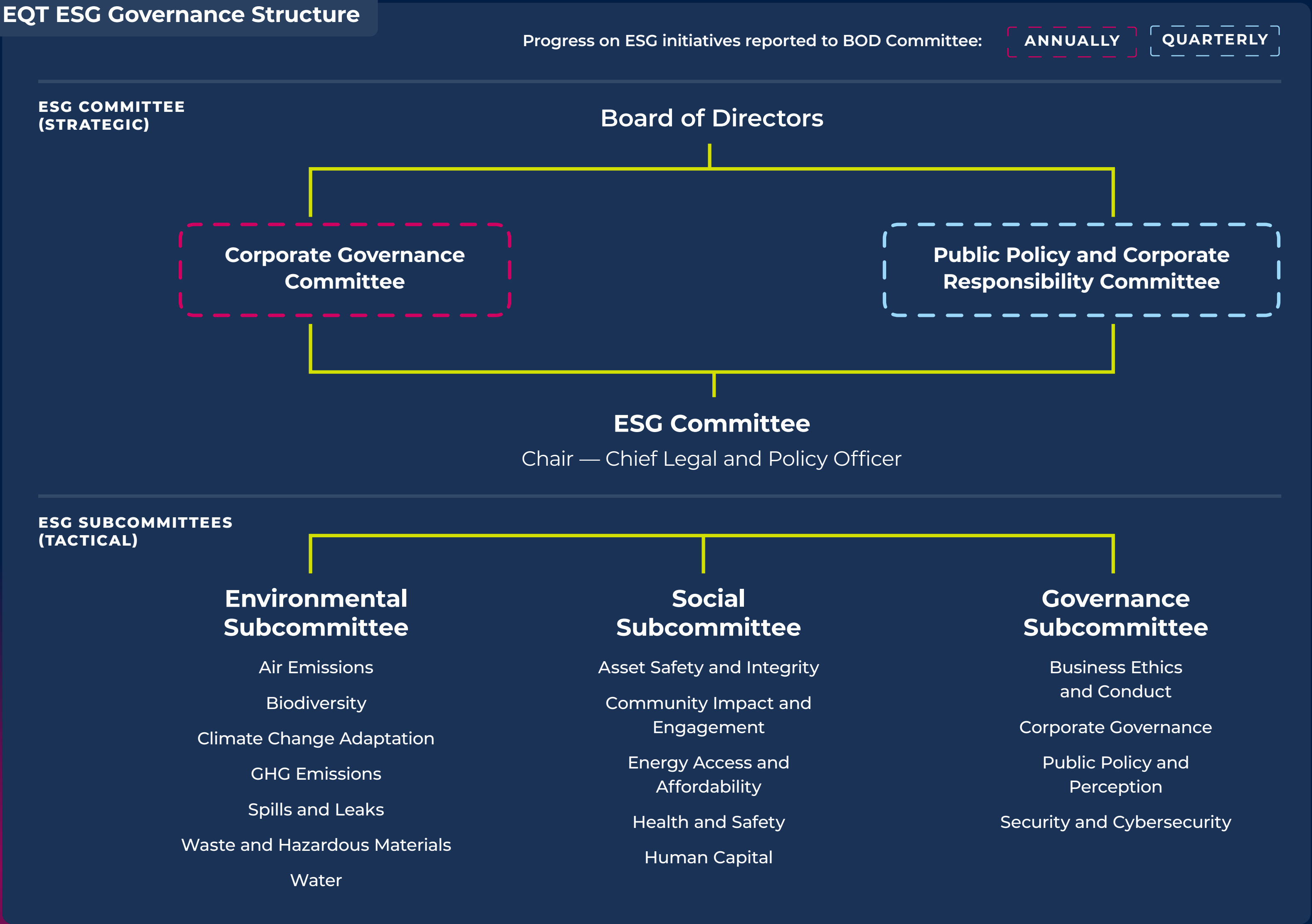
Sustainability Governance Structure

Sustainability strategy oversight at EQT is led by two Board-level committees: the Corporate Governance Committee and the PPCR Committee. Each committee meets at least quarterly and has defined sustainability oversight responsibilities embedded in its formal charter.

The ESG Committee, chaired by our Chief Legal and Policy Officer, drives execution of our sustainability strategy with oversight from the Board’s Corporate Governance and PPCR Committees. As part of our continued evolution toward strong, sustainable corporate governance, in 2025, we refreshed the ESG Committee to include a broader group of senior leaders and established cross-functional subcommittees to monitor, implement and recommend initiatives to advance sustainability execution at EQT. These subcommittees are composed of organizational leaders and subject matter experts (SMEs) aligned to the material topics identified through our 2025 DMA, strengthening accountability and driving ownership of initiatives across the organization.

The ESG Committee provides regular updates to the Corporate Governance and PPCR Committees, while the full Board discusses critical sustainability topics including safety, climate change, emissions management and other environmental matters during its regular meetings.

EQT ESG Governance Structure



Compensation

GRI 2-19; GRI 2-20

In addition to base salary and comprehensive health and welfare benefits, EQT offers short- and long-term incentive compensation programs. Executives and employees participate in the STIP, an annual cash incentive program, and in the LTIP, which provides equity-based compensation in the form of restricted share units and, in the case of executives and other senior management, through our Incentive Performance Share Unit Program (IPSUP).

Annual STIP awards are designed to link annual cash incentive opportunities to the achievement of certain financial, operational and EHS performance goals established annually by the Board's Compensation Committee. Incentive opportunity under the IPSUP is typically linked to a mix of absolute and relative total shareholder return performance measured over a 3-year performance period. The Compensation Committee is responsible for certifying performance and payouts based on results for both the STIP and the IPSUP. In 2025, 20% of STIP funding was linked to sustainability-focused measures, specifically, EHS intensity.

Following the 2021 announcement of our 2025 net-zero goal, the Compensation Committee incorporated components of our 2025 net-zero goal into the 2022 IPSUP by introducing a new performance payout modifier.⁹⁶ The modifier linked participant payout to (i) achieving net-zero GHG emissions by or before our 2025 goal and (ii) how net zero was achieved. This payout modifier was intended to reduce executive incentive compensation if our net-zero goal was either not achieved by 2025 or if it was achieved through purchasing carbon credits beyond a threshold set by the Compensation Committee.

We successfully achieved our 2025 net-zero goal pursuant to the parameters set forth in the 2022 IPSUP, which resulted in award payouts made in March 2025. For more information on our STIP and IPSUP, and the related performance metrics, see our [2026 Proxy Statement](#).

Sustainability Strategy

Development and Implementation

GRI 2-12; GRI 2-13; GRI 2-29

Our sustainability strategy is grounded in the most relevant issues facing our business. Led by the ESG Committee, we continually evaluate sustainability trends and identify new issues and opportunities for improvement. Stakeholders considered include investors, landowners, regulators, community partners, nongovernmental organizations and other key groups. We periodically conduct materiality assessments to ensure our disclosures, initiatives and strategy align with stakeholder expectations. For more information on our 2025 DMA, refer to the [Stakeholder Engagement and Materiality Assessment section on page 13](#).

Sustainability Reporting

GRI 2-14

Our sustainability reporting is overseen by our ESG Committee, with coordination with internal SMEs. Our Board and Chief Executive Officer are also engaged for feedback on our annual Sustainability Report before it is published.





Cybersecurity and Data Privacy

At EQT, we treat cybersecurity with the same technical discipline and focus on reliability that we apply to our physical assets. We operate a robust, proactive defense system designed to protect the technology and people that power our business. Our approach follows established national standards, including the NIST Cybersecurity Framework (CSF) and TSA cybersecurity regulations. Adherence to the NIST CSF covers our entire information technology environment, providing a structured foundation for our digital security.

Independent experts regularly review our practices, while our internal teams continually test and monitor systems for potential threats and vulnerabilities. Because our workforce is our first line of defense, all employees participate in monthly phishing tests to recognize and neutralize risks and are required to complete semi-annual computer-based training modules for improved information security awareness.

We also work closely with government and industry partners to stay ahead of emerging threats and share best practices. Through regular drills and exercises, including annual cyber tabletop sessions, we confirm that our teams are prepared for various cyber situations. Annually, we conduct external attack and penetration testing through a third party to identify vulnerabilities and strengthen our external-facing environment. In addition, purple team testing, named for the collaboration of offensive (red) and defensive (blue) teams, is conducted biannually to simulate attack scenarios and further evaluate and enhance the effectiveness of our cyber defenses.

Our overall approach is built on continual improvement and a strong framework that protects both our technology and the stakeholders who rely on it.

We maintain and execute in accordance with our Cybersecurity Incident Management Policy. This policy provides the guidance and processes required for preventing, identifying, assessing and resolving cybersecurity threats and vulnerabilities for business continuity. This includes threats directed at EQT and those associated with our use of third-party service providers. We have retained a leading cybersecurity incident response vendor to assist us in any potential response, and we maintain relationships with technology providers to support the recovery or rebuilding of systems in the event of a large-scale incident.

Our policy requires all employees, contractors and vendors to report any suspected threat to our Information Security team using reporting functions within our DWE. Once an incident is reported, our team begins investigating it and assigns an alert classification based on the perceived level of threat to our company and network. The team updates this classification as appropriate, verifying that we move with speed and precision to mitigate risks and ensure timely public disclosure when required.

Ethics and Responsible Business

GRI 2-23; GRI 2-24; SASB EM-EP-210a.3; SASB EM-EP-510a.2

Being a world-class operator starts with a world-class culture. Our approach to business ethics is grounded in rigor, confirming that every decision we make is backed by a commitment to doing the right thing. Our values are the signals that guide our execution: Trust, Teamwork, Heart and Evolution. These are not abstract concepts; they are the operational requirements for a high-performance organization.

Business Ethics and Code of Conduct

Our [Code of Business Conduct and Ethics](#) (Code) provides the foundation for our values and sets clear expectations for our employees and all individuals who perform work on our behalf, including contractors and other business partners. The Code acts as a guide and resource related to personal responsibilities, legal compliance and the use of good judgment. Our Head of Compliance periodically reviews and proposes amendments to the Code and other ethics-related policies as needed, in collaboration with SMEs, to ensure our policies reflect the ever-changing legal and regulatory landscape. The Code covers various topics, including EHS, human rights, anti-competitive behavior, conflicts of interest and ethical dealing. Our Chief Legal and Policy Officer and applicable executive management, up to and including our Chief Executive Officer, approve any changes to the Code. Given the materiality of the changes, our Board also reviews certain revisions.

Annually, we require each employee to complete Code training and confirm their continued understanding and compliance with the Code and all corporate policies. Our online training related to the Code covers topics including workplace misconduct, dignity and respect, bribery and corruption, and incident reporting. Every new employee must complete a core training curriculum that covers the Code, safeguarding personally identifiable information, conflicts of interest, antitrust and competition law, and insider trading as part of the onboarding process. In 2025, over 1,800 employees, including both existing staff and new hires, completed training on our Code. As part of the completion of this training, employees acknowledge that they are aware they must comply with all corporate policies.

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

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

Our Values



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 adaptations.
- Be transparent (which enables collaboration that triggers innovation and leads to evolution).

In 2025, we continued to enhance our corporate compliance and ethics program through targeted policy development. Key updates included the introduction of a new Artificial Intelligence Usage Corporate Policy to establish expectations for the secure use of emerging technologies, and a Policy Management and Governance Corporate Policy to formalize enterprise-wide standards for corporate policy life cycle and accountability. We recently revised our Gifts and Entertainment Corporate Policy to incorporate threshold-based approval requirements, strengthening controls regarding potential conflicts of interest. These changes were reinforced through our continued partnership with Gartner, a leading global research and advisory firm, to reassess the maturity of our compliance program. The 2025 results from Gartner’s assessment reflect sustained improvement in program effectiveness, with overall maturity scores continuing to exceed industry benchmarks.

Compliance and Anti-Corruption Practices

We maintain zero tolerance for corruption or unethical behavior in any form.

In 2025, we continued to scale this culture of accountability alongside our corporate growth. Our workplace misconduct reports saw a slight year-over-year increase to 22 allegations. This trend reflects a growing headcount and, more importantly, a successful push to educate our team on the reporting channels available to them. While the number of incidents is still 50% below the industry average, we believe that even one is too many. With insights from incident benchmarking, we identify needed training and action to keep our team moving with the highest levels of integrity.

We use a variety of surveys and scoring systems to benchmark our performance against peers, confirming our ethics and compliance practices meet the highest global standards.

Information and insights are shared across our Compliance, Internal Audit and Human Resources (HR) teams to verify we are meeting our expectations in the field.

In 2025, we further strengthened our speak-up culture by launching a compliance culture and training incentive campaign to recognize employees who demonstrate accountability, including timely completion of training materials. We issued quarterly company-wide newsletters to provide policy updates and reinforce awareness of reporting channels. Following the execution of three long-term LNG offtake agreements in 2025, which are geared toward expanding our sales to new international markets and buyers, we launched a dedicated sanctions and integrity compliance program. This program establishes a structured, risk-based due diligence and screening framework for international counterparties, aligned with the Office of Foreign Assets Control and the U.S. Department of Justice expectations. By embedding these controls into our business processes, we strengthen our ability to make informed, risk-based decisions and support disciplined growth in international markets. This data-driven oversight allows us to maintain a transparent, honest business environment that protects our stakeholders and our reputation.

Communicating Concerns

GRI 2-16; GRI 2-25; GRI 2-26

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

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

Our Ethics HelpLine and web-intake form allow employees to report misconduct and obtain resources to help them do the right thing. All employees have the option to report anonymously. We publicize our Ethics HelpLine phone number and web-intake instructions at each work location, including active field sites, and provide them to our business partners. A nationally recognized, independent service provider operates the Ethics HelpLine and is available 24/7, by phone and web form. We maintain a zero-tolerance policy on retaliation for anyone who makes a good-faith report of an alleged Code violation.

The EQT Compliance Network, a group of senior-level employees from Internal Audit, HR, Compliance and Ethics, Legal, EHS, and other departments, provides an additional resource for employees to report suspected misconduct and to seek guidance for ethical and lawful behavior. To further mature our program in 2025, we expanded our Compliance Network to include leadership-appointed representatives across all business areas, improving enterprise-wide visibility and consistency in compliance practices.

Additionally, interested parties may communicate with our Board and with independent directors, individually or as a group, via email (independentchair@eqt.com). Our Corporate Secretary, or an appropriate individual on their staff, receive the communications and promptly deliver the communications to the appropriate director or directors, after filtering out the junk mail, spam or mass mailings.

Our hotline reporting trends in 2025 remained stable relative to employee headcount growth, which reflects a healthy and trusted environment for raising concerns. We do not just provide these tools; we actively encourage their use. The fact that 100% of our reports are investigated confirms our commitment to a culture where every voice is heard and every concern is resolved with precision.

Public Policy and Perception GRI 3-3

At EQT, we don't wait for the energy conversation to come to us; we drive it. We recognize that the policy environment is a critical component of our operational success, and we engage proactively to make sure the voices of those who actually produce the energy are heard in the halls of power. Our goal is to be the thought leader that elected officials and regulators seek out — not for abstract promises, but for the hard data and field-level insights that only a disciplined operator can provide.

We prioritize the issues that move the needle for our business, our stakeholders and the global energy landscape, including infrastructure permitting reform, LNG market access, grid reliability and climate credibility. As power demand surges from AI and data center expansion, the case for Appalachian natural gas has never been clearer. Strategic infrastructure investment is the only viable path to affordability, reliability and emissions reduction. In 2025, we focused our advocacy on the intersection of these priorities, using federal momentum toward permitting reform to advance policies that accelerate the approval, construction and operation of critical natural gas infrastructure, while also supporting the resumption of LNG export approvals. We build trust through transparency, grounding our policy voice in the realities of how energy is produced, transported and delivered to meet growing demand for reliable, affordable, clean energy.

Public Policy Engagement and Advocacy SASB EM-EP-530a.1

We engage proactively with regulators, legislators and industry to shape policies that consider all impacted stakeholders. Our goal is to position EQT as a trusted source of insight and expertise for elected officials to seek out for consultation. When the conversation turns to energy production, infrastructure or the role of natural gas in the global energy mix, we provide the technical expertise required to make informed decisions. We build trust through transparency, grounding our advocacy in hard data rather than abstract promises.

In 2025, we maintained a high-velocity engagement schedule across multiple jurisdictions through direct meetings, speaking engagements and industry forums. Our President and Chief Executive Officer, Toby Rice, and senior leaders held conversations with governors, state legislators, members of Congress, regulators and other elected officials domestically and internationally. Through these direct engagements, we made it clear that U.S. natural gas and LNG are the primary tools to strengthen energy security, build national resilience and reduce global emissions. At EQT, we are built for what is next, and we are making sure the policy landscape is ready for it.

Pennsylvania set a new benchmark in 2025 by advancing permitting reforms to improve transparency, predictability and review timelines. We worked closely with the state legislature and the governor's office to support these efforts, helping to enable more efficient development while maintaining high environmental standards.



Bringing Policy to the Field

At EQT, we believe the most effective policy decisions are grounded in firsthand understanding. That is why we actively host site visits for policymakers, regulators and industry stakeholders, providing direct exposure to how modern natural gas operations function in practice. These experiences offer a transparent view into our safety protocols, technological innovation and environmental performance, helping bridge the gap between policy and execution.

In 2025, EQT partnered with industry leaders to host U.S. Secretary of the Interior Doug Burgum at a Marcellus Shale site in Pennsylvania, where he met with company leadership, employees and local stakeholders. The visit highlighted the critical role of natural gas produced in the Appalachian Basin in supporting energy reliability across the United States while showcasing advanced technologies, including next-generation electric fracturing systems. Secretary Burgum also recognized the contributions of the industry and its workforce in helping secure American energy supply. By bringing decision-makers into the field, we help ensure policy discussions are informed by real-world operations and the people who power them.

This work demonstrates our commitment to building a policy environment where disciplined operators can deliver results. We also collaborate with government agencies, including the National Safety Council and the OSHA, to refine safety regulations that reflect the realities of the field.

At the local level, we continue to engage directly with community leaders and stakeholders to build understanding of our operations. In August 2025, we hosted educators and local elected officials for a site tour of horizontal drilling operations at the Caton Pad in Finleyville, Pennsylvania. The visit included a safety briefing, an overview of drilling operations and a \$10,000 donation to the Finleyville Volunteer Fire Department. Feedback from attendees indicated the tour strengthened understanding of modern drilling practices and the role of natural gas development in the region.

Throughout 2025, we worked to shape the regulatory landscape by advising legislators, administration officials, and regulators on key policy issues. Our guidance addressed the issues listed in the following table.

2025 Policy Issues by Geography

	Pennsylvania	Ohio	West Virginia	Federal
Grid Reliability	x	x	x	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
Well Plugging	x	x	x	
Energy Infrastructure	x	x	x	x

Alignment With Energy, Climate and Environmental Policy

Responsibly produced natural gas is the primary engine for economic growth, grid reliability and emissions reduction. At EQT, we ground our policy voice in operational reality. We understand exactly how energy gets to market, what our customers depend on and how infrastructure investment drives both affordability and environmental performance. Through direct engagement and strategic memberships, we help shape the policies that affect our company, our industry and the energy systems that millions of people rely on every day.

The MVP Southgate project, a planned 31-mile extension of the MVP mainline spanning from Pittsylvania County, Virginia, to planned new delivery points in Rockingham County, North Carolina, is a definitive example of this approach in action. In 2025, the project advanced key regulatory and environmental milestones that reflect our commitment to responsible infrastructure development. We progressed through coordinated federal and state permitting with FERC, the U.S. Army Corps of Engineers and environmental regulators in Virginia and North Carolina. In Virginia, we completed a comprehensive Department of Environmental Quality-led review and secured a key water protection permit. In North Carolina, we advanced critical water quality certifications. FERC ultimately approved our amended project design, which optimizes the project by shortening the planned route, eliminating a compressor station and further reducing environmental impact — all while preserving the project’s critical role in delivering much-needed natural gas infrastructure and energy reliability to North Carolina. These efforts prove that disciplined operators can minimize their environmental footprint while building the infrastructure needed to meet growing energy demand in the Southeast.

In addition to guiding energy infrastructure policy discussions, we’re also on the front lines of the energy transition conversation. In 2025, we participated in CERAWeek, Climate Week in New York, Gastech and the Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC) to contribute technical expertise to discussions on energy security and lower-carbon solutions. We also continued our leadership role in the [Partnership to Address Global Emissions \(PAGE\)](#), advocating for the policies required to replace global coal consumption with American natural gas. Within PAGE and through our broader policy engagement, we advocate for the infrastructure buildout needed to increase U.S. LNG production and export. We are focused on solving complex global energy problems with practical, field-proven solutions.



Trade Associations and Transparency

GRI 415-1

Trade Associations

We manage trade association and coalition engagement through disciplined governance, with designated relationship managers tracking memberships and publicly disclosing lobbying allocations. This structure ensures our external advocacy aligns with our corporate values, climate commitments and business strategy. We hold founding-member positions in the [PAGE Coalition](#), the [Appalachian Methane Initiative \(AMI\)](#), and the [Appalachian Regional Clean Hydrogen Hub \(ARCH2\)](#). In 2025, we joined the [American Petroleum Institute](#) and [Carbon Measures](#), a global coalition developing more accurate, ledger-based carbon emissions accounting frameworks that reflect our commitment to transparent, high-quality data.

Through AMI and the Oil and Gas Methane Partnership 2.0 (OGMP 2.0), we ensure rigorous reporting of our greenhouse gas emissions and drive industry progress on methane reduction. We also engage with the [Oil and Gas Decarbonization Charter](#) and the [World Economic Forum](#) to shape how our industry approaches climate action.

Governance and Policies

Our Stakeholder Affairs team directs our public policy activities while ensuring compliance with all applicable local, county, state and federal laws. Our Political Contributions and Political Activity Policy and our Lobbying Disclosure and Compliance Policy establish clear boundaries for our work. Corporate treasury dollars cannot be used for political activities without prior approval from our Chief Legal and Policy Officer.

Oversight of our public policy approach happens at the Board level through the PPCR Committee, which receives regular reports on our programs, policies and practices related to public policy, corporate responsibility and sustainability at each meeting. Annually, the Committee reviews our political contributions and examines public policy issues affecting the company to verify compliance with our internal policies and all applicable laws.

Political Spending

We limit our political activity to the United States, following federal and state campaign finance requirements in all jurisdictions where we engage. We channel our support through three distinct funding mechanisms:

- 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 of our senior management comprise the board of our PACs, and our Chief Legal and Policy Officer serves as chair of both PAC boards. Our PAC boards meet as necessary to approve political contributions and to take other actions.

Political candidates and organizations in 2025 received \$580,000 from our federal and state PACs, along with our treasury dollars distributed as follows:

2025 Political Contributions

Funding Source	Beneficiary of Contribution	Amount (\$)
EQT Corporation PACs	Candidates for and members of U.S. Congress and U.S. Senate	\$24,500
	Candidates for and members of Pennsylvania state elected office	\$54,750
	Candidates for and members of West Virginia state elected office	\$2,750
	Candidates for and members of Ohio state elected office	\$2,000
	Candidates for and members of county and municipal elected office	\$1,000
Total PAC Political Contributions		\$85,000
EQT Corporation	Corporate treasury contributions to political candidates and other political organizations	\$495,000
Total 2025 Political Contributions		\$580,000

Corporate Memberships

GRI 2-28

We use corporate memberships to engage directly on issues that matter to our business and communities. These platforms allow us to share safety practices, discuss policy challenges and contribute to industry-wide improvements in environmental performance and emissions reductions.

In 2025, our ESG Committee or Governance subcommittee reviewed and either approved or declined every new proposed corporate membership based on the organization’s influence, historical success in achieving its stated goals and alignment with our corporate mission and strategy. We designate an employee to serve as the relationship manager for each of our member associations to ensure membership engagement, and our employees serve on boards of local chambers of commerce and industry associations.

We track all memberships in our DWE. All employees can view membership status, renewal dates, dues paid, organization type, geographic focus and the designated EQT relationship manager. Memberships are reviewed annually through a governance process in which the ESG Committee reviews memberships above \$100,000 and the Governance Subcommittee reviews those below that threshold. Recommendations are shared with the ESG Committee for awareness and oversight. This approach ensures we invest our resources in partnerships that deliver value and reflect our commitment to execution. We maintained corporate memberships costing over \$8 million in the aggregate in 2025, and of that total approximately \$990,000 was directed toward lobbying activities by the associations. Our corporate-level participation in these organizations is shown in the following table.

Association Name	2025 Membership Dues ⁹⁷	2025 Dues Allocated to Lobbying ⁹⁸
Allegheny Conference on Community Development	\$25,000.00	\$5,000.00
American Exploration & Production Council	\$350,000.00	\$122,500.00
American Gas Association	\$85,005.00	\$3,213.19
American Petroleum Institute	\$946,898.00	\$94,689.80
Appalachia Safety Association	\$0.00	\$0.00
Appalachian Methane Initiative ⁹⁹	\$0.00	\$0.00
Atlantic Council of the United States	\$100,000.00	\$0.00
Bipartisan Policy Center	\$100,000.00	\$0.00
Boston College Center for Corporate Citizenship	\$7,000.00	\$0.00
Carbon Measures Association	\$125,000.00	\$41,250.00
Center on Global Energy Policy at Columbia University	\$100,000.00	\$0.00
Doddridge County Chamber of Commerce (WV)	\$1,000.00	\$0.00
E27	\$20,000.00	\$0.00
Eastern Gas Compression Roundtable	\$500.00	\$0.00
Energy & Mineral Law Foundation	\$2,200.00	\$0.00
Energy Dialogues	\$93,000.00	\$0.00
Fayette County Chamber of Commerce (PA)	\$800.00	\$0.00
Gas & Oil Association of West Virginia	\$45,000.00	\$0.00
Global Carbon Capture & Storage Institute	\$31,500.00	\$0.00
Greene County Chamber of Commerce (PA)	\$800.00	\$0.00
Harrison County Chamber of Commerce (WV)	\$545.00	\$0.00
Independent Producers EHS Forum	\$0.00	\$0.00

Association Name	2025 Membership Dues ⁹⁷	2025 Dues Allocated to Lobbying ⁹⁸
Interstate Natural Gas Association of America	\$312,441.00	\$56,239.38
Marcellus Shale Coalition	\$150,000.00	\$40,650.00
Marion County Chamber of Commerce (WV)	\$570.00	\$0.00
Marshall County Chamber of Commerce (WV)	\$775.00	\$0.00
Mon Valley Regional Chamber of Commerce (PA)	\$550.00	\$0.00
Monongahela Area Chamber of Commerce (PA)	\$0.00	\$0.00
National Association of Manufacturers	\$100,988.00	\$22,217.36
National Petroleum Council	\$163,298.00	\$4,898.94
Natural Allies for a Clean Energy Future	\$1,250,000.00	\$0.00
Ohio Oil And Gas Association	\$40,000.00	\$10,000.00
Oil and Gas Decarbonization Charter	\$0.00	\$0.00
Oil and Gas Methane Partnership	\$0.00	\$0.00
Our Nation’s Energy Future Coalition (ONE Future)	\$18,500.00	\$0.00
PAGE Coalition	\$3,750,000.00	\$562,000.00
Pennsylvania Chamber of Business and Industry	\$55,000.00	\$27,500.00
Pledge 1%	\$0.00	\$0.00
Plum Chamber of Commerce (PA)	\$0.00	\$0.00
Progressive Policy Institute	\$125,000.00	\$0.00
Propane Gas Association of New England	\$750.00	\$0.00
Satell Institute	\$0.00	\$0.00
St. Clairsville Chamber of Commerce (OH)	\$500.00	\$0.00

Association Name	2025 Membership Dues ⁹⁷	2025 Dues Allocated to Lobbying ⁹⁸
Stanford Natural Gas Initiative	\$100,000.00	\$0.00
The Environmental Partnership	\$0.00	\$0.00
The Permitting Institute	\$120,000.00	\$0.00
Utilities, Telecommunications & Energy Coalition of West Virginia	\$1,000.00	\$0.00
Washington County Chamber of Commerce (PA)	\$1,500.00	\$0.00
West Virginia Chamber of Commerce	\$7,718.00	\$964.75
West Virginia Manufacturers Association	\$1,545.00	\$339.90
Westmoreland County Chamber of Commerce (PA)	\$700.00	\$0.00
Wetzel-Tyler Chamber of Commerce (WV)	\$0.00	\$0.00
Wheeling Area Chamber of Commerce (WV)	\$1,865.00	\$0.00
Williamsport/Lycoming County Chamber of Commerce (PA)	\$427.50	\$0.00
Women's Energy Network	\$15,000.00	\$0.00
World Economic Forum	\$220,435.00	\$0.00
Total	\$8,472,810.50	\$991,463.32

In addition to our corporate memberships, the joint venture partners of the MVP are members of associations throughout the pipeline operating area.

Association Name	2025 Membership Dues ¹⁰⁰	2025 Dues Allocated to Lobbying ¹⁰¹
Carolinas Natural Gas Coalition	\$3,000.00	\$0.00
Consumer Energy Alliance	\$5,000.00	\$500.00
Danville Pittsylvania Chamber of Commerce	\$305.00	\$0.00
Eden Chamber of Commerce	\$500.00	\$0.00
Montgomery County Chamber of Commerce	\$2,000.00	\$0.00
Natural Gas Coalition of Virginia	\$25,000.00	\$0.00
NC Chamber	\$5,840.00	\$1,401.60
Roanoke Regional Chamber of Commerce	\$7,500.00	\$0.00
Salem-Roanoke County Chamber of Commerce	\$2,850.00	\$0.00
Virginia Chamber of Commerce	\$2,500.00	\$375.00
Virginia Oil and Gas Association	\$7,500.00	\$0.00
Virginia FREE	\$3,000.00	\$0.00
Total	\$64,995.00	\$2,276.60



Appendix



Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking and are usually identified by the use of words such as “seek,” “strive,” “anticipate,” “estimate,” “could,” “would,” “will,” “may,” “forecast,” “approximate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words of similar meaning, or the negative thereof. Without limiting the generality of the foregoing, forward-looking statements contained in this report include the expectations of plans, strategies, objectives and growth, and anticipated financial, operational, and sustainability-related performance of EQT Corporation and its operated subsidiaries (collectively, EQT), including with respect to EQT’s projected greenhouse gas (GHG) and methane emissions; emissions reduction goals and the anticipated timing of achieving such goals, if at all; projected risks associated with climate change and a transition to a lower-carbon economy; EQT’s plans, objectives, expectations, goals and projections relating to its LNG offtake and tolling agreements and infrastructure-focused growth projects, including statements relating to the anticipated in-service dates, volume, duration, and costs thereof; the implementation and timing of new ventures and technologies, if at all, and the anticipated benefits of implementing such new ventures and technologies; and anticipated benefits and results from the Company’s initiatives pertaining to air quality, water management, biodiversity management, community relations, workforce health and safety, business ethics and transparency, management of the legal and regulatory environment, critical incident risk management and asset safety and integrity.

The forward-looking statements included in this report involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results. EQT has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by EQT. While EQT considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, many of which are difficult to predict and beyond EQT’s control. These risks and uncertainties include, but are not limited to: volatility of commodity prices; the costs and results of drilling and operations; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data;

EQT’s ability to appropriately allocate capital and other resources among its strategic opportunities; access to and cost of capital; EQT’s hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting, storing and processing natural gas, natural gas liquids and oil; operational risks and hazards incidental to the gathering, transmission and storage of natural gas as well as unforeseen interruptions; cyber security risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and pipe, sand, and water required to execute EQT’s operational plans, including as a result of inflationary pressures or tariffs; risks associated with operating primarily in the Appalachian Basin; the ability to obtain environmental and other permits and the timing thereof; construction, business, economic, competitive, regulatory, judicial, environmental, political and legal uncertainties related to the development and construction by EQT or its joint ventures of pipeline and storage facilities and transmission assets and the optimization of such assets; EQT’s ability to renew or replace expiring gathering, transmission or storage contracts at favorable rates, on a long-term basis or at all; risks relating to EQT’s joint venture arrangements; government regulation or action, including regulations pertaining to methane and other GHG emissions; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; and disruptions to EQT’s business due to recently completed divestitures, acquisitions and other significant strategic transactions. These and other risks and uncertainties are described under the “Risk Factors” section and elsewhere in EQT Corporation’s Annual Report on Form 10-K for the year ended December 31, 2025, and in other documents EQT Corporation subsequently files from time to time with the Securities and Exchange Commission. In addition, EQT may be subject to currently unforeseen risks that may have a materially adverse impact on it.

Any forward-looking statement speaks only as of the date on which such statement is made, and except as required by law, EQT does not intend to correct or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Materials are used within this report to describe issues for voluntary environmental, social, and governance reporting that EQT considers to be of high or medium importance in terms of stakeholder interest and potential business impact. Material for the purposes of this report should not, therefore, be read as equating to any use of such word in other EQT reports or filings. No part of this report should be taken to constitute an invitation or inducement to invest in EQT.



Global Reporting Initiative (GRI) Index

EQT has prepared its 2025 Sustainability Report in accordance with the Global Reporting Initiative (GRI) 2021 Standards and GRI 11: Oil and Gas Sector 2021 Standards.

GRI Standard	Disclosure	Description	Location, Direct Response, and Additional Information
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	The organization and its reporting practices		
	2-1	Organizational details	Corporate Profile (pgs. 6–10) 2025 Form 10-K (pgs. 1, 8–10, 183–184) As of July 1, 2026, our headquarters are located at 2200 Energy Drive in Canonsburg, Pennsylvania. We have operations in the United States of America.
	2-2	Entities included in the organization's sustainability reporting	Reporting Scope and Boundaries (pg. 12) 2025 Form 10-K Exhibit 21 (pgs. 183–184)
	2-3	Reporting period, frequency and contact point	Reporting Scope and Boundaries (pg. 12) Our annual Sustainability Report is prepared with information and data from January 1, 2025 through December 31, 2025, unless otherwise noted. Our annual Form 10-K financial report is prepared with information during the same timeframe as our Sustainability Report. Our 2025 Sustainability Report was published on July 20, 2026. For questions related to our Sustainability Report, please contact Paula Frauen, Sustainability Director (Paula.Frauen@eqt.com) and Amber Kara, Sustainability Manager (Amber.Kara@eqt.com).
	2-4	Restatements of information	The 2024 energy consumption value has been restated and the 2024 EQT Corporation philanthropic value has been updated to include additional sponsorships the company supported during that year.
	2-5	External assurance	We did not submit our 2025 Sustainability Report for external assurance; however, we did conduct a self-assessment of the report utilizing our Internal Audit team.
	Activities and workers		
	2-6	Activities, value chain and other business relationships	Corporate Profile (pgs. 6–10) 2025 Form 10-K (pgs. 14–16) We expanded our upstream and midstream footprint in 2025 following the acquisition of Olympus Energy. Details on the assets acquired are included in the 2025 Form 10-K page 65.
	2-7	Employees	Sustainability Performance Data

GRI Standard	Disclosure	Description	Location, Direct Response, and Additional Information
GRI 2: General Disclosures 2021 (continued)	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 2025 (i) 10,271 unique contract workers checked in at our well site guard shacks, and (ii) 24,207 contract workers completed our online EHS training module to obtain a security badge to enter our field sites or offices. The number of contract workers who checked in at a guard shack is lower than the number of contract workers who completed our online EHS training given that not all contract workers perform work at our well sites, and, thus, do not have to check-in at a guard shack.
	Governance		
	2-9	Governance structure and composition	Corporate Governance (Our Governance Structure, pg. 73) 2026 Proxy Statement (pgs. 3–4)
	2-10	Nomination and selection of the highest governance body	Corporate Governance (Our Governance Structure, pg. 73) The Corporate Governance Committee of our Board of Directors (the “Board”) identifies and recommends to the Board requisite skills and characteristics for individuals qualified to serve as directors. The Corporate Governance Committee identifies potential director candidates through many sources, including third-party search firms and unsolicited shareholder submissions. All our directors annually stand for election by our shareholders. For additional information on Board member qualifications, please see the Board of Directors page on our website and pages 14–18 of our 2026 Proxy Statement . For more information on our director nomination and selection process, see page 13 and pages 26–28 of our 2026 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 (Enterprise Risk Management, (pg. 73) Corporate Governance (Sustainability Strategy: Development and Implementation, (pg. 75) Climate Change Adaptation and Resilience (pgs. 40–42) 2026 Proxy Statement (pg. 24)
	2-13	Delegation of responsibility for managing impacts	Corporate Governance (Enterprise Risk Management, (pg. 73) Corporate Governance (Sustainability Strategy: Development and Implementation, (pg. 75) Climate Change Adaptation and Resilience (pgs. 40–42) 2026 Proxy Statement (pg. 24)
	2-14	Role of the highest governance body in sustainability reporting	Corporate Governance (Sustainability Strategy: Sustainability Reporting, pg. 75)
	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 32–36 of our 2026 Proxy Statement .

GRI Standard	Disclosure	Description	Location, Direct Response, and Additional Information
GRI 2: General Disclosures 2021 (continued)	2-16	Communication of critical concerns	Ethics and Responsible Business (Communicating Concerns, pg. 78) 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 2200 Energy Drive Canonsburg, Pennsylvania 15317 While we do not maintain a record of concerns communicated to the Board, we have conducted a formal shareholder engagement program since 2010, and we maintain active dialogue with our shareholders year-round. Through our investor relations program, senior executives hold meetings with our investors or potential investors to discuss operations, strategy, and other critical items as outlined on page 10 of our 2026 Proxy Statement. During 2025, our team had over 830 interactions with our shareholders, including meetings with over 250 individual firms covering more than 50% of our shareholder base. Our Chief Executive Officer or Chief Financial Officer participated in over 70% of these interactions with shareholders during 2025. Our management team uses our annual Sustainability 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 Assessment (Stakeholder Engagement, pgs. 13–14), 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 2025, the Board held five regular meetings and four 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 (Compensation, pg. 75) Our independent director compensation — including descriptions of cash, equity-based, and other compensation — and related processes are outlined on pages 37–40 of our 2026 Proxy Statement. Our named executive officer compensation—including descriptions of salary, annual incentives, long-term incentives and other compensation—and related processes are outlined on pages 46–54 of our 2026 Proxy Statement. We also have compensation recoupment, or a “clawback,” policy applicable to current and former executive officers if we are required to prepare an accounting restatement due to material noncompliance with any financial reporting mandate under U.S. securities laws. The policy authorizes us to recoup certain compensation from covered executives who received equity or non-equity incentive compensation. See page 68 of our 2026 Proxy Statement for more details.

GRI Standard	Disclosure	Description	Location, Direct Response, and Additional Information
GRI 2: General Disclosures 2021 (continued)	2-20	Process to determine remuneration	Corporate Governance (Compensation, pg. 75) 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 49–53 of our 2026 Proxy Statement; additionally, pages 54–87 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 2025 annual meeting of shareholders, 98% 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 88 of our 2026 Proxy Statement
	Strategy, policies, and practices		
	2-22	Statement on sustainable development strategy	Letter from Our Chief Executive Officer (pgs. 4–5)
	2-23	Policy Commitments	Ethics and Responsible Business (pgs. 77–78) Our publicly available policies can be found here: EQT Corporation Code of Business Conduct and Ethics EQT Corporation Human Rights Policy EQT Environmental, Health and Safety Policy We operate exclusively within the United States, and predominately within three states — Pennsylvania, West Virginia and Ohio. All our employees speak English, and English is the primary language spoken by the population where we operate. Accordingly, our Code of Business Conduct and Ethics is only made available in English. Although EQT does not formally follow the precautionary principle, we assess risks across our operations.
	2-24	Embedding policy commitments	Occupational Health and Safety (EHS Management System and Risk Identification, pg. 59) Ethics and Responsible Business (pgs. 77–78) Our publicly available policies can be found here: EQT Corporation Code of Business Conduct and Ethics EQT Corporation Human Rights Policy EQT Environmental, Health and Safety Policy
	2-25	Process to remediate negative impacts	Community Impact and Engagement (Community Stakeholder Engagement, pgs. 64–66) Community Impact and Engagement (Landowner Relations, pg. 67) Ethics and Responsible Business (Communicating Concerns, pg. 78) Biodiversity and Land Stewardship (Decommissioning and Inactive Sites, pg. 45)

GRI Standard	Disclosure	Description	Location, Direct Response, and Additional Information
GRI 2: General Disclosures 2021 (continued)	2-26	Mechanisms for seeking advice and raising concerns	Ethics and Responsible Business (Communicating Concerns, pg. 78) Ethics HelpLine +1 (800) 242-3109 Community Impact and Engagement (Landowner Relations, pg. 67) Landowner Relations Webpage
	2-27	Compliance with laws and regulations	Asset Safety and Integrity (Performance and Progress, pg. 63) Sustainability Performance Data
	2-28	Membership associations	Public Policy and Perception (Corporate Memberships, pgs. 82–83)
	Stakeholder engagement		
	2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment (pgs. 13–14) Community Impact and Engagement (Landowner Relations, pg. 67) Corporate Governance (Sustainability Strategy: Development and Implementation, pg. 75)
	2-30	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.
	Material topics		
	3-1	Process to determine material topics	Stakeholder Engagement and Materiality Assessment (Double Materiality Assessment, pgs. 13–14)
	3-2	List of material topics	Stakeholder Engagement and Materiality Assessment (Double Materiality Assessment, pgs. 13–14)

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
TOPIC-SPECIFIC DISCLOSURES					
ENVIRONMENTAL					
Climate Change Adaptation and Resilience					
GRI 3: Material Topics 2021	3-3	11.2.1	Management of material topic	Climate Change Adaptation and Resilience (pgs. 40–42)	
GRI 201: Economic Performance 2016	201-2	11.2.2	Financial implications and other risks and opportunities due to climate change	2025 CDP Questionnaire Response Section C3	
GRI 11: Oil and Gas Sector 2021	--	11.2.4	Describe the organization’s approach to public policy development and lobbying on climate change	Climate Change Adaptation and Resilience (pgs. 40–42) Public Policy and Perception (Public Policy Engagement and Advocacy, pgs. 79–80)	

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
Water Stewardship					
GRI 3: Material Topics 2021	3-3	11.6.1	Management of material topic	Water Stewardship (pgs. 33–36)	
GRI 303: Water and Effluents 2018	303-1	11.6.2	Interactions with water as a shared resource	Water Stewardship (pgs. 33–36)	
	303-2	11.6.3	Management of water discharge-related impacts	Water Stewardship (Water Use and Sourcing: Produced Water Use, pg. 34) Water Stewardship (Water Management, pg. 35)	
	303-3	11.6.4	Water withdrawal	Sustainability Performance Data	
	303-4	11.6.5	Water discharge	Sustainability Performance Data	
	303-5	11.6.6	Water consumption	Sustainability Performance Data	
Biodiversity and Land Stewardship					
GRI 3: Material Topics 2021	3-3	11.4.1	Management of material topics	Biodiversity and Land Stewardship (pgs. 43–46) Biodiversity and Land Stewardship (Performance and Progress, pg. 46)	EQT has begun evaluating the updated GRI 101 requirements and has provided available information where possible. Certain GRI 101 disclosures require assessments or data that EQT does not currently compile in the format required by the Standard. Where applicable, EQT has identified these items as information unavailable/incomplete and may continue to assess opportunities to enhance future biodiversity-related reporting.
GRI 101: Biodiversity 2024	101-1	11.4.2	Policies to halt and reverse biodiversity loss	Biodiversity-related considerations are currently addressed through EQT’s broader environmental management, land stewardship, permitting, erosion and sediment control, restoration and compliance practices. EQT’s business partners are expected to comply with EQT’s overall environmental procedures. EQT tracks certain internal operational metrics related to site and impoundment restoration and Erosion and Sediment Control General Permit closure.	Information unavailable: EQT does not currently maintain a standalone biodiversity policy or Global Biodiversity Framework-aligned commitment. EQT is not currently considering future biodiversity targets or science-based targets for nature.
	101-2	11.4.3	Management of biodiversity impacts	Biodiversity and Land Stewardship (Ongoing Monitoring of Active Sites, pgs. 44–45) Biodiversity and Land Stewardship (Decommissioning and Inactive Sites, pg. 45) Biodiversity and Land Stewardship (Performance and Progress, pg. 46)	Information unavailable: EQT does not currently identify sites with the most significant biodiversity impacts and does not report restoration or rehabilitation hectares by significant-impact site. EQT has not assessed climate-biodiversity synergies or trade-offs.
	101-4	11.4.4	Identification of biodiversity impacts	Biodiversity and Land Stewardship (pgs. 43–46)	Information unavailable: EQT does not currently assess the supply chain for biodiversity impacts.

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
GRI 101: Biodiversity 2024 (continued)	101-5	11.4.5	Locations with biodiversity impacts	Biodiversity and Land Stewardship (pgs. 43–46)	Confidentiality constraints 101-5-b: 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.
	101-6	11.4.6	Direct drivers of biodiversity loss		Information unavailable: Based on our most recent materiality assessment conducted in 2025, biodiversity is not considered a tier 1 material topic for reporting purposes, therefore we do not disclose direct drivers of biodiversity loss.
	101-7	11.4.7	Changes to the state of biodiversity		Information unavailable: Based on our most recent materiality assessment conducted in 2025, biodiversity is not considered a tier 1 material topic for reporting purposes, therefore we do not disclose changes to the state of biodiversity.
	101-8	11.4.8	Ecosystem services		Information unavailable: Based on our most recent materiality assessment conducted in 2025, biodiversity is not considered a tier 1 material topic for reporting purposes, therefore we do not disclose ecosystem services.
GRI 11: Oil and Gas Sector 2021	--	11.7.4	List the operational sites that have closure and rehabilitation plans in place; have been closed; are in the process of being closed.	Number and location of wells decommissioned or rehabilitated in 2025: • Total: 50 • 2 located in West Virginia (1 conventional and 1 unconventional) • 48 located in Pennsylvania (38 conventional and 10 unconventional) Number and location of wells for which we had plans in place to decommission or rehabilitate in 2025: • Total: 273 • 25 located in West Virginia (6 conventional and 19 unconventional) • 247 located in Pennsylvania (171 conventional and 76 unconventional) • 1 located in Utah (unconventional)	

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
GRI 11: Oil and Gas Sector 2021 (continued)	--	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 12/31/2025, but as of 12/31/2025 still had operating structures in place: • Total: 5 • 5 located in Pennsylvania Each of the decommissioned wells are unconventional wells. These wells were decommissioned and plugged; however, there are still operating structures in place at the well pads where the decommissioned wells are located because there are other wells on or near the well site that are still producing or capable of production. We use the operating equipment to assist with the producing wells on or near the decommissioned well site.	
	--	11.7.6	Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites.		Information unavailable: We do not currently track the total monetary value of financial provisions for closure and rehabilitation.

GHG Emissions					
GRI 3: Material Topics 2021	3-3	11.1.1, 11.2.1; 11.3.1	Management of material topic	GHG Emissions (pgs. 22–30)	
GRI 305: Emissions 2016	305-1	11.1.5	Direct (Scope 1) GHG emissions	Sustainability Performance Data About EQT (Corporate Profile, pgs. 6–10) GHG Emissions (pgs. 22–30)	
	305-2	11.1.6	Energy indirect (Scope 2) GHG emissions	Sustainability Performance Data About EQT (Corporate Profile, pgs. 6–10)	
	305-3	11.1.7	Other indirect (Scope 3) GHG emissions	Sustainability Performance Data	
	305-4	11.1.8	GHG emissions intensity	Sustainability Performance Data	
	305-5	11.2.3	Reduction of GHG emissions	GHG Emissions (GHG Targets, pg. 23) GHG Emissions (Emissions Reduction Activities, pgs. 28– 29)	
	305-6	--	Emissions of ozone-depleting substances (ODS)	Information unavailable: We do not currently collect or publish information related to ODS. As EQT continues to enhance our data collection processes, we will assess opportunities to improve and expand our disclosures on this topic.	

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
GRI 302: Energy 2016	302-1	11.1.2	Energy consumption within the organization	Sustainability Performance Data	
	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		Information unavailable: We do not currently report this information.
Air Emissions					
GRI 3: Material Topics 2021	3-3	11.3.1	Management of material topic	Air Quality (pgs. 31–32)	
GRI 305: Emissions 2016	305-7	11.3.2	Nitrogen oxides, sulfur oxides, and other significant air emissions	Sustainability Performance Data Air Quality (Performance and Progress, pg. 32)	Information unavailable: We do not currently track Persistent Organic Pollutants, and we do not have any plans to begin tracking Persistent Organic Pollutants.
GRI 416: Customer Health and Safety 2016	416-1	11.3.3	Assessment of the health and safety impacts of product and service categories	Air Quality (pgs. 31–32)	Information unavailable: Percentage of significant product and service categories assessed for improvement is not reported. The disclosure is not directly applicable to EQT’s business model as a natural gas upstream and midstream operator.
Spills and Leaks					
GRI 3: Material Topics 2021	3-3	11.8.1	Management of material topic	Spills and Leaks (pgs. 37–39)	
GRI 306: Effluents and Waste 2016	306-3	11.8.2	Significant spills	Spills and Leaks (Performance and Progress, pg. 39)	Only the “effluents” disclosures are relevant for “Significant spills and Leaks” in this section, which is why we report “Significant spills.
GRI 11: Oil and Gas Sector 2021	--	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: Following multiple acquisitions and our expansion as an integrated company, EQT is updating its processes to collect and report Tier 1 process safety events. This metric will be reported once these updates are completed. We do not disclose Tier 2 process safety events, and we do not currently disclose safety events by business activity.
	11.8.4	List the organization’s tailings facilities			Information unavailable: This requirement is not applicable to EQT because it does not have oil sands mining operations.

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
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 2025, Waste is not considered a tier 1 material topic 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 2025, Waste is not considered a tier 1 material topic for reporting purposes, therefore we do not disclose the management approach for waste-related impacts.
	306-3	11.5.4	Waste generated	Sustainability Performance Data	
	306-4	11.5.5	Waste diverted from disposal	Sustainability Performance Data	
	306-5	11.5.6	Waste directed to disposal	Sustainability Performance Data	

SOCIAL

Human Capital Management					
GRI 3: Material Topics 2021	3-3	11.7.1, 11.10.1, 11.11.1	Management of material topic	Human Capital Management (pgs. 48–53)	
GRI 401: Employment 2016	401-1	11.10.2	New employee hires and employee turnover	Sustainability Performance Data	
	401-2	11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Management (Compensation and Benefits, pg. 51)	
	401-3	11.10.4, 11.11.3	Parental leave	Sustainability Performance Data	
GRI 402: Labor/ Management Relations 2016	402-1	11.7.2, 11.10.5	Minimum notice periods regarding operational changes	As a U.S.-based employer with more than 100 employees, EQT is required to comply with the Worker Adjustment and Retraining Notification (WARN) Act. Pursuant to the WARN Act, EQT is required to notify its employees at least 60 calendar days in advance of a plant closing or mass layoff, each as defined in the WARN Act.	
GRI 404: Training and Education 2016	404-1	11.10.6, 11.11.4	Average hours of training per year per employee	Sustainability Performance Data	
	404-2	11.7.3, 11.10.7	Programs for upgrading employee skills and transition assistance programs	Human Capital Management (Talent Attraction, Retention, and Development, pg. 50)	

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
GRI 403: Diversity and Equal Opportunity 2016	405-1	11.11.2, 11.11.5	Diversity of governance bodies and employees	Human Capital Management (Organizational Culture and Accountability: Workforce Inclusion, pg. 49) Corporate Governance (Our Governance Structure, pg. 73)	
	405-2	11.11.6	Ratio of basic pay salary and remuneration	Human Capital Management (Equitable Pay, pg. 53)	
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3	11.9.1	Management of material topic	Occupational Health and Safety (pgs. 54–60)	
				Occupational Health and Safety (Performance and Progress, pg. 60)	
GRI 403: Occupational Health and Safety 2018	403-1	11.9.2	Occupational health and safety management system	Occupational Health and Safety (EHS Management System and Risk Identification, pg. 59)	
	403-2	11.9.3	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety (EHS Management System and Risk Identification, pg. 59)	
	403-3	11.9.4	Occupational health services	Our EHS, HR and third-party medical services partners are key to maintaining employee occupational health. EHS and HR work with our third-party case management provider to manage health and safety reporting. Employee health information is stored securely and is accessible only to those directly involved in the management and reporting process, per EQT’s Personally Identifiable Information Policy.	
	403-4	11.9.5	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety (EHS Management System and Risk Identification, pg. 59)	
	403-5	11.9.6	Worker training on occupational health and safety	Occupational Health and Safety (Safety Training, pg. 56)	
	403-6	11.9.7	Promotion of worker health	Human Capital Management (Compensation and Benefits, pg. 51) Human Capital Management (Employee Wellness, pg. 52)	
	403-7	11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety (EHS Management System and Risk Identification, pg. 59) Occupational Health and Safety (Contractor Safety, pg. 57)	
	403-8	11.9.9	Workers covered by an occupational health and safety management system	Occupational Health and Safety (EHS Management System and Risk Identification, pg. 59) Occupational Health and Safety (Contractor Safety, pg. 57)	
	403-9	11.9.10	Work-related injuries	Occupational Health and Safety (Performance and Progress, pg. 60) Employees worked 2,883,090 hours in 2025. Contractors worked 8,205,199 hours in 2025.	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.

GRI Standard	Disclosure No.	Oil and Gas Sector Standard Ref. No.	Description	Location, Direct Response, and Additional Information	Omission
GRI 403: Occupational Health and Safety 2018 (continued)	403-10	11.9.11	Work-related ill health	Occupational Health and Safety (Safety Training, pg. 56) Occupational Health and Safety (Performance and Progress, pg. 60)	
Community Impact and Engagement					
GRI 3: Material Topics 2021	3-3	11.14.1, 11.15.1	Management of material topics	Community Impact and Engagement (Community Stakeholder Engagement, pgs. 64–68)	
GRI 201: Economic Performance 2016	201-1	11.14.2, 11.21.2, 11.21.3	Direct economic value generated and distributed	2025 Form 10-K (pgs. 10, 89–91)	
GRI 203: Indirect Economic Impacts 2016	203-1	11.14.4	Infrastructure investments and services supported	Community Impact and Engagement (Community Investments and Philanthropy, pgs. 68–69)	
	203-2	11.14.5	Significant indirect economic impacts	Community Impact and Engagement (Local Economic Contributions, pg. 68)	
GRI 204: Procurement Practices 2016	204-1	11.14.6	Proportion of spending on local suppliers	Community Impact and Engagement (Local Economic Contributions: Local Labor and Supplier Impacts, pg. 68)	
GRI 413: Local Communities	413-1	11.15.2	Operations with local community engagement, impact assessments, and development programs	Community Impact and Engagement (Community Stakeholder Engagement, pgs. 64–66)	
	413-2	11.15.3	Operations with significant actual and potential negative impacts on local communities	Community Impact and Engagement (Community Stakeholder Engagement, pgs. 64–66)	
GRI 11: Oil and Gas Sector 2021	--	11.15.4	Report the number and type of grievances from local communities identified	Community Impact and Engagement (Community Stakeholder Engagement: Tracking and Addressing Concerns, pg. 67)	
GRI 414: Supplier Social Assessment 2016	414-1	11.10.8, 11.12.3	New suppliers that were screened using social criteria		Not applicable: Based on our 2025 materiality assessment, Supplier Social Assessment is not considered a tier 1 material topic for reporting purposes, therefore we do not disclose information about supplier screening and negative social impacts in our supply chain.
	414-2	11.10.9	Negative social impacts in the supply chain and actions taken		

GOVERNANCE

Public Policy and Perception					
GRI 3: Material Topics 2021	3-3	11.22.1	Management of material topics	Public Policy and Perception (pgs. 79–83)	
GRI 415: Public Policy 2016	415-1	11.22.2	Political Contributions	Public Policy and Perception (Trade Associations and Transparency, pg. 81)	

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	GRI Topic Standard Ref. No.	GRI Sector Standard Ref. No.	Explanation
GRI 11: Oil and Gas Sector 2021			
Non-Discrimination and Equal Opportunity	406-1	11.11.7	Not applicable: Based on our 2025 materiality assessment, Non-Discrimination and Equal Opportunity is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Forced Labor and Modern Slavery	3-3, 409-1	11.12.1, 11.12.2	Not applicable: Based on our 2025 materiality assessment, Forced Labor and Modern Slavery is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Freedom of Association and Collective Bargaining	3-3, 407-1	11.13.1, 11.13.2	Not applicable: Based on our 2025 materiality assessment, Freedom of Association and Collective Bargaining is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Rights of Indigenous Peoples	3-3, 411-1	11.16.2, 11.17.1, 11.17.2	Not applicable: Based on our 2025 materiality assessment, Rights of Indigenous Peoples is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Conflict and Security	3-3, 410-1	11.18.1, 11.18.2	Not applicable: Based on our 2025 materiality assessment, Conflict and Security is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Anti-Competitive Behavior	3-3, 206-1	11.19.1, 11.19.2	Not applicable: Based on our 2025 materiality assessment, Anti-Competitive Behavior is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on our process for managing anti-competitive behavior annually. See our Code of Business Conduct and Ethics for additional information.
Anti-Corruption	3-3, 205-1, 205-2, 205-3	11.20.1, 11.20.2, 11.20.3, 11.20.4, 11.20.5, 11.20.6	Not applicable: Based on our 2025 materiality assessment, Anti-Corruption is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on our process for managing anti-corruption annually. See our Code of Business Conduct and Ethics for additional information.
Payments to Governments	3-3, 207-1, 207-2, 207-3, 207-4	11.21.1, 11.21.4, 11.21.5, 11.21.6, 11.21.7, 11.2.8	Not applicable: Based on our 2025 materiality assessment, Payments to Governments is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on material disclosures related to tax annually. See our 2025 Form 10-K for information.

Sustainability Accounting Standards Board (SASB) Index

Sustainability Disclosure Topics and Accounting Metrics — Oil and Gas Exploration & Production and Midstream

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	GHG Emissions (Emissions, In Context, pgs. 25–27) Sustainability Performance Data
	SASB EM-MD-110a.1: Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	
	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	EQT reports total Scope 1 greenhouse gas emissions; however, disaggregated emissions by source category are not currently available for disclosure.
	SASB EM-EP-110a.3: Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	GHG Emissions (pgs. 22–30) Net Zero Now+
	SASB EM-MD-110a.2: Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	
Air Quality	SASB EM-EP-120a.1: Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Sustainability Performance Data
	SASB EM-MD-120a.1: Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Air Quality (Performance & Progress, pg. 32)

Topic	Accounting Metric	Response/Location
Water Management	SASB EM-EP-140a.1: (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress	Sustainability Performance Data Water Stewardship (Water Use and Sourcing, pgs. 33–34) Water Stewardship (Performance & Progress, pg. 36)
	SASB EM-EP-140a.2: Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Sustainability Performance Data Water Stewardship (Performance & Progress, pg. 36)
	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 Stewardship (Water Use and Sourcing: Hydraulic Fracturing, pg. 33) 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 Stewardship (Water Management: Monitoring Impacts, pg. 35) Water Stewardship (Water Use and Sourcing: Produced Water Use, pg. 34)
Biodiversity Impacts	SASB EM-EP-160a.1: Description of environmental management policies and practices for active sites	Biodiversity & Land Stewardship (pgs. 43–46)
	SASB EM-EP-160a.2: (1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume impacting shorelines with ESI rankings 8-10, and (5) volume recovered	Sustainability Performance Data Spills & Leaks (Performance and Progress, pg. 39)
	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 & Land Stewardship (pgs. 43–46)
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.
Security, Human Rights, and Rights of Indigenous Peoples (continued)	SASB EM-EP-210a.2: Percentage of (1) proved and (2) probable reserves in or near indigenous land	We do not have any reserves on any indigenous reservations or other lands on which indigenous peoples and communities have a current, consistent right of use under a treaty. A majority of our natural gas is produced in accordance with rigorous standards for responsible development maintained by Equitable Origin, known as the EO100™ Standard for Responsible Energy Development . The EO100™ Standard encompasses five principles: corporate governance, transparency and ethics; human rights, social impacts and community development; Indigenous Peoples' rights; fair labor and working conditions; and climate change, biodiversity and environment. Based on a review of our operations and reserves, Equitable Origin determined that the Indigenous Peoples' rights principle was not applicable to our covered operations.
	SASB EM-EP-210a.3: Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	We do not operate in areas of conflict, and we do not have any reserves on any indigenous reservations or other lands on which indigenous peoples and communities have a current, consistent right of use under a treaty. While we do not operate in these specific areas, our community engagement process is further described in Community Impact & Engagement (Community Stakeholder Engagement, pgs. 64–66). For discussion of engagement processes and due diligence practices with respect to human rights, see Ethics & Responsible Business (pgs. 77–78).

Topic	Accounting Metric	Response/Location
Community Relations	SASB EM-EP-210b.1: Discussion of process to manage risks and opportunities associated with community rights and interests	Community Impact & Engagement (Community Stakeholder Engagement, pgs. 64–66) Community Impact & Engagement (Landowner Relations, pg. 67)
	SASB EM-EP-210b.2: (1) Number and (2) duration of non-technical delays	Our operations are subject to numerous regulatory and permitting requirements. We strive to account for potential delays in obtaining regulatory and permitting approvals or similar non-technical factors in our scheduling process. In 2025, none of our operations were stopped or delayed due to unanticipated non-technical factors.
Workforce Health and Safety	SASB EM-EP-320a.1: (1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	Sustainability Performance Data Occupational Health & Safety (Safety Training, pg. 56) Occupational Health & Safety (Performance & Progress, pg. 60)
	SASB EM-EP-320a.2: Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Occupational Health & Safety (pgs. 54–60)
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	Natural Gas Advantage (Natural Gas’s Critical Role in Meeting Energy Demand Growth pgs. 16–17) Natural Gas Advantage (Executing EQT’s Role and Strategy in the Energy Transition, pgs. 18–19) Climate Change Adaptation & Resilience (Integration with Enterprise Risk Management, pgs. 40–41)
	SASB EM-EP-420a.2: Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	We estimate that we had 389,594,176 metric tons of carbon dioxide emissions embedded in our proved hydrocarbon reserves in 2025. ¹⁰²
	SASB EM-EP-420a.3: Amount invested in renewable energy, revenue generated by renewable energy sales	We invest an immaterial amount in renewable energy sources. We do not generate revenue through renewable energy sales.
	SASB EM-EP-420a.4: Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Natural Gas Advantage (Natural Gas’s Critical Role in Meeting Energy Demand Growth, pgs. 16–17) Natural Gas Advantage (Executing EQT’s Role and Strategy in the Energy Transition, pgs. 18–19)
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 & Responsible Business (pgs. 77–78)
Management of the Legal & Regulatory Environment	SASB EM-EP-530a.1: Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Public Policy & Perception (Public Policy Engagement and Advocacy, pgs. 79–80) 2025 Form 10-K (pgs. 46–49)
Critical Incident Risk Management	SASB EM-EP-540a.1: Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Information unavailable: Following multiple acquisitions and our expansion as an integrated company, EQT is updating our processes to collect and report Tier 1 process safety events. This metric will be reported once these updates are completed.
	SASB EM-EP-540a.2: Description of management systems used to identify and mitigate catastrophic and tail-end risks	Community Impact & Engagement (Community Stakeholder Engagement: Emergency Preparedness and Disaster Response, pg. 66)

Topic	Accounting Metric	Response/Location
Ecological Impacts	SASB EM-MD-160a.1: Description of environmental management policies and practices for active operations	Biodiversity & Land Stewardship (pgs. 43–46)
	SASB EM-MD-160a.2: Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat	Biodiversity & Land Stewardship (pgs. 43–46) Biodiversity & Land Stewardship (Ongoing Monitoring of Active Sites, pgs. 44–45)
	SASB EM-MD-160a.3: (1) Terrestrial land area disturbed, (2) percentage of impacted area restored	This information is not available as it is not currently tracked.
	SASB EM-MD-160a.4: (1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered	Sustainability Performance Data Spills & Leaks (Performance & Progress, pg. 39)
Competitive Behaviour	SASB EM-MD-520a.1: Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations	Asset Safety and Integrity (Performance & Progress, pg. 63)
Operational Safety, Emergency Preparedness & Response	SASB EM-MD-540a.1: (1) Number of reportable pipeline incidents, (2) percentage significant	Asset Safety and Integrity (Performance & Progress, pg. 63)
	SASB EM-MD-540a.2: Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	Asset Safety and Integrity (Performance & Progress, pg. 63)
	SASB EM-MD-540a.3: Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation	We do not operate rail transportation, so this metric is not applicable.
	SASB EM-MD-540a.4: Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	Occupational Health & Safety (pgs. 54–60) Asset Safety and Integrity (pgs. 61–63)

Activity Metrics

Metric	Response/Location
SASB EM-EP-000.A: Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	About EQT (Corporate Profile: Reserves and Production, pg. 10) We did not produce any synthetic natural gas or synthetic oil in 2025.
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, 2025, we operated 685 well pads.
SASB EM-MD-000.A: Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	About EQT (Corporate Profile: Reserves and Production, pg. 10) We report total natural gas gathering and transmission pipeline volumes on pages 71 and 72 of the 2025 Form 10-K . We do not report this volume in metric tonne-kilometers.

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.	2025 CDP Governance , C4.1.2
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Climate Change Adaptation & Resilience (Integration with Enterprise Risk Management, pgs. 40–41) Corporate Governance (Enterprise Risk Management, pg. 73)

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.	Natural Gas Advantage (Natural Gas’s Critical Role in Energy Demand Growth, pgs. 16–17) Natural Gas Advantage (Executing EQT’s Role and Strategy in the Energy Transition, pgs. 18–19) Climate Change Adaptation & Resilience (pgs. 40–42) 2025 Form 10-K (pgs. 30–40; 40–47; 50–51)
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Natural Gas Advantage (Natural Gas’ Role in Energy Demand Growth: An Increasingly Clean Foundation for What’s Next, pg. 17) Natural Gas Advantage (Executing EQT’s Role and Strategy in the Energy Transition, pgs. 18–19) Climate Change Adaptation & Resilience (pgs. 40–42)

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 Natural Gas Advantage (Executing EQT’s Role and Strategy in the Energy Transition and Climate Change Adaptation & Resilience: Integration with Enterprise Risk Management, pgs. 18–19, 40–41) for our strategy for operating and excelling in a lower-carbon economy.
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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 Adaptation & Resilience (Physical and Transition Risk Considerations, pg. 40) Climate Change Adaptation & Resilience (Integration with Enterprise Risk Management, pgs. 40–41)
b) Describe the organization’s processes for managing climate-related risks.	Climate Change Adaptation & Resilience (pgs. 40–42) Environmental Governance (Procedures, pg. 21)
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Climate Change Adaptation & Resilience (Integration with Enterprise Risk Management, pgs. 40–41) Corporation Governance (Enterprise Risk Management, pg. 73)

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.	GHG Emissions (GHG Targets, pg. 23) GHG Emissions (Performance and Progress, pg. 24)
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Sustainability Performance Data GHG Emissions (Emissions, In Context, pgs. 25–27) We continue to explore new ventures and research alternative technologies to address our Scope 1, Scope 2 and Scope 3 emissions. Refer to Natural Gas Advantage (Executing EQT’s Role and Strategy in the Energy Transition, pgs. 18–19) for more details.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	GHG Emissions (GHG Targets, pg. 23) GHG Emissions (Performance and Progress, pg. 24)

Endnotes

- 1 Source: International Energy Agency, “Global Methane Tracker 2026,” International Energy Agency (2026): <https://iea.blob.core.windows.net/assets/8a2639fd-7883-4fe7-bbe7-4f97bc39e2ff/GlobalMethaneTracker2026.pdf>
- 2 Source: “Fact Sheet: More Than \$90 Billion in Investments Announced at Senator McCormick’s Pennsylvania Energy and Innovation Summit,” Office of U.S. Senator Dave McCormick (2025): <https://www.mccormick.senate.gov/news/press-releases/fact-sheet-more-than-90-billion-in-investments-announced-at-senator-mccormicks-pennsylvania-energy-and-innovation-summit/>
- 3 Map shows EQT’s core operating area, based on EQT’s production data and acreage position as of December 31, 2025.
- 4 Represents total full-time equivalent employees, excluding temporary employees and contractors, as of December 31, 2025.
- 5 “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.
- 6 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.
- 7 Includes full-year production volumes for Tug-XcL assets, which includes production volumes prior to the closing of EQT’s acquisition of such assets in August 2023.
- 8 Includes full-year production volumes from wells EQT operated as of December 31 that were acquired from Equinor during the calendar year.
- 9 Includes production volumes for the acquired Olympus assets from the close date (July 1, 2025) through the end of the calendar year.
- 10 We did not use the U.S. Securities and Exchange Commission’s concept of materiality for purposes of our strategic materiality assessment or to determine disclosures in this Sustainability 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.
- 11 Source: “Electricity 2026 — Demand,” IEA (2026): <https://www.iea.org/reports/electricity-2026/demand>
- 12 Derived estimate based on compounding annual electricity demand growth rates of approximately 1.8% to 2.5% per year, consistent with IEA scenario ranges. The IEA typically reports electricity demand projections in terms of annual growth rates and scenario pathways rather than cumulative percentage increases.
- 13 Source: “Winter Heating Outlook 2025–2026,” American Gas Association (2025): <https://www.aga.org/wp-content/uploads/2025/09/Winter-Heating-Outlook-2025-26-Final-004-1.pdf>
- 14 Source: “U.S. natural gas exports to grow nearly 30% by 2027 as LNG facilities ramp up,” U.S. Energy Information Administration (EIA) (2026): <https://www.eia.gov/todayinenergy/detail.php?id=67484>
- 15 Source: “Winter Fuels Outlook 2025–2026,” U.S. EIA (April 7, 2026): <https://www.eia.gov/outlooks/steo/report/perspectives/2025/10-winterfuels/article.php>
- 16 Source: “Winter Fuels Outlook 2025–2026,” U.S. EIA (April 7, 2026): <https://www.eia.gov/outlooks/steo/report/perspectives/2025/10-winterfuels/article.php>
- 17 Source: “Winter Fuels Outlook 2024–2025,” U.S. EIA (April 10, 2025): <https://www.eia.gov/outlooks/steo/report/perspectives/2024/10-winterfuels/article.php>
- 18 Source: “Coal 2025 — Executive Summary,” IEA (2025): <https://www.iea.org/reports/coal-2025>
- 19 Source: World Energy Outlook 2025, IEA (2025): <https://www.iea.org/reports/world-energy-outlook-2025>, License: CC BY 4.0 (report).
- 20 Source: World Energy Outlook 2025, IEA (2025): <https://www.iea.org/reports/world-energy-outlook-2025>, License: CC BY 4.0 (report). Analysis indicates that emissions reductions in advanced economies, including the United States, have been driven in part by coal-to-gas switching alongside increased deployment of renewables and efficiency improvements.
- 21 Source: Appalachian Methane Initiative (2025): <https://www.ceesa.utexas.edu/ami>
- 22 While this project is not registered with Verra under the Verified Carbon Standard (VCS), elements of Verra methodologies were used to inform project design and implementation. The project’s contract term is less than 25 years and does not meet the 100-year post-contract permanence requirement established through Verra’s AFOLU Non-Permanence Risk Tool. However, provisions in the West Virginia State Constitution provide long-term protection for the land where conservation activities were implemented. The project also adhered to USDA NRCS standards and includes ongoing monitoring. Offset estimates were reviewed by the West Virginia University Forestry Department, an academic institution with relevant technical expertise, though it is not a registered verifier.
- 23 References to EQT achieving net zero in 2024 were based on (i) EQT’s 2024 Scope 1 GHG emissions, as reported to the U.S. EPA under the EPA’s Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT’s 2024 Scope 2 GHG emissions using the location-based method and the EPA’s Emissions & Generation Resource Integrated Database’s state emission factors for EQT’s operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT being net zero did not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were acquired by EQT on July 22, 2024.



- 24 The net-zero target was based on assets owned by EQT on June 30, 2021 (i.e., when EQT announced our initial emissions targets). Methane emissions intensity target included emissions and production from the acquired Alta assets and Tug-XcL assets but did not include the Equitrans assets. Scope 1 emissions included in the net-zero target were based exclusively on emissions reported to the U.S. EPA under Subpart W of the EPA's GHGRP for the onshore petroleum and natural gas production segment. Methane emissions intensity was calculated in accordance with the methodology maintained by ONE Future. The base year for these targets was 2018.
- 25 Company-wide methane intensity is calculated as total Scope 1 emissions for all operated assets as calculated using the most recent emissions factors in the EPA's GHGRP divided by total gas marketed from all operating segments including production, gathering and boosting, and transmission converted to methane using average methane density.
- 26 Upstream assets include equipment for production operations. Emissions from upstream assets are based on (i) EQTs Scope 1 GHG emissions, as calculated using the most recent emission factors in the EPAs GHGRP (Subpart W) for the onshore petroleum and natural gas production segment plus (ii) EQT's Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas.
- 27 References herein to EQT being net zero in 2025 are based on (i) EQT's 2025 Scope 1 GHG emissions, as reported to the U.S. EPA under the EPA's GHGRP (Subpart W) for the onshore petroleum and natural gas production segment, plus (ii) EQT's 2025 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2025. EQT being net zero does not include Scope 3 GHG emissions.
- 28 We calculate total marketed gas as the sum of produced volumes, gathered volumes, including from third parties, and transmission throughput, including all volume transported by MVP.
- 29 Scope 1 emissions are calculated using the operational control method, as reported to the EPA under the EPA's GHGRP (Subpart W) for the onshore petroleum and natural gas production segment. Scope 2 emissions are calculated using the location-based method. We began calculating Scope 2 emissions in 2020, so Scope 2 emissions are not available for 2018 and 2019.
- 30 We are subject to the methodologies for reporting GHG emissions under Subpart W (Petroleum and Natural Gas Systems) of the EPA's GHGRP. We

- calculate our Scope 1 GHG emissions using EPA calculation guidelines under 40 Code of Federal Regulations (CFR) Part 98. Notably, there are certain sources of emissions that are not reported to the EPA because the EPA does not require emissions from the particular source to be reported. Beginning in 2025, the GHG emissions reported in this report include all facilities potentially subject to Subpart W regardless if the facilities meet the reporting threshold. As such, the 2023 and 2024 emissions included herein are not directly comparable to the 2025 emissions.
- 31 In 2024, the EPA revised 40 CFR Part 98 to update the GWPs used to convert emissions to a CO₂e basis to align with the GWPs that were established in the IPCC Fifth Assessment Report (AR5 — 100 year). The 2024 and 2025 emissions were calculated using these revised GWPs. The emissions for prior years were calculated using the GWPs that were effective at the time these values were calculated, which were established in the IPCC Fourth Assessment Report (AR4 — 100 year). As such, the 2023 emissions values are not directly comparable to the 2024 and 2025 emissions values.
- 32 Following EQT's acquisition of Equitrans in 2024, the 2024 and 2025 Scope 1 emissions include emissions from the Equitrans (and MVP) assets for the full calendar year.
- 33 Following EQT's acquisition of Olympus in 2025, the 2025 Scope 1 emissions include emissions from the Olympus assets for a full calendar year.
- 34 Includes emissions from assets that do not fall within an EPA-defined industry operating segment, such as fleet emissions.
- 35 Under the location-based method, Scope 2 emissions are calculated based on the average emissions intensity of the reporting company's local power grid.
- 36 2023 Scope 2 emissions include emissions from the Tug Hill and XcL Midstream assets from September 1, 2023 – December 31, 2023 (i.e., the time period when EQT began operating such assets after the closing of its acquisition of such assets in August 2023).
- 37 Following EQT's acquisition of Equitrans in 2024, the 2024 and 2025 Scope 2 emissions include emissions from the Equitrans (and MVP) assets for the full calendar year.
- 38 Following EQT's acquisition of Olympus in 2025, the 2025 Scope 2 emissions include emissions from the Olympus assets for a full calendar year.

- 39 We report our Category 11 Scope 3 emissions by calculating combustion emissions from the natural gas we produce and sell using emission factors obtained from the EPA. Our category 11 Scope 3 emissions are based on the natural gas sales volumes reported in our Annual Report on Form 10-K. For purposes of this calculation, we assume that all the natural gas we sell is combusted. We assume that the limited volume of NGLs (including ethane) and oil we produce and sell is processed, and thus, our NGLs and oil sales are included in Category 10 (Processing of Sold Products), rather than Category 11. Additionally, please note that the 2023 sales volumes reported in our 2023 Annual Report on Form 10-K include volumes associated with the Tug Hill and XcL assets only from the closing of our acquisition of such assets (August 2023) through December 31, 2023, and thus, our category 11 Scope 3 emissions for 2023 reflect approximately 4 months of emissions associated with such assets.
- 40 Calculated as follows: \$28,000,000 / (305,614 MT CO₂e pneumatic related emissions per year × 15 years) = ~\$6 per metric ton of CO₂e.
- 41 Indigenous peoples' rights were determined to not be applicable to our covered operations by Equitable Origin under the EO100™ Standard.
- 42 See our complete recertification report here: [EO100™ Summary Report](#).
- 43 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.
- 44 We use the EPA's Subpart W emission calculation methodologies for criteria pollutants. Additionally, we do not utilize continuous monitors for our air emissions but rather begin with a representative gas analysis. The gas analysis begins at the site level. If site level data is not available, we utilize township and county gas analyses to determine the significant air emissions across our operation segments. We leverage site or equipment specific emissions factors. When estimates are used to calculate our significant air emissions, we follow the approach mentioned above; however, when estimates are not available, we base air emissions estimates on conservative operations hours.
- 45 The 2024 and 2025 absolute air emissions values include emissions for the Equitrans assets for the full calendar year. The 2025 values include emissions for the Olympus assets for the full calendar year.
- 46 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.

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

48 Calculated as number of spills per 200,000 barrels of water hauled.

49 Calculated as number of injuries per 1 million hours worked.

50 Calculated as number of accidents per 1 million miles driven.

51 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.

52 In 2025, EQT did not withdrawal water from any areas of high baseline water stress or high baseline water depletion.

53 Includes all impaired water (produced, flowback, drilling, containment and cellar water).

54 Includes impaired water used from other operators and third-party recycling centers.

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

56 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.

57 Amount of EQT-produced water that is reused at EQT sites only.

58 Amount of EQT-produced water that is reused at non-EQT third-party sites.

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

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

61 Source: “FERC, NERC Issue Report on System Performance During the January 2025 Arctic Weather,” FERC and NERC (April 17, 2025): <https://www.ferc.gov/news-events/news/ferc-nerc-issue-report-system-performance-during-january-2025-arctic-weather>

62 We use U.S Fish and Wildlife Service and U.S. Geological Survey (USGS) data to identify protected wetlands and land areas of high biodiversity (Source: “Download Seamless Wetlands Data by State,” U.S. Fish & Wildlife Service (2024): <https://www.fws.gov/program/national-wetlands-inventory/download-state-wetlands-data> and USGS: <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 outside of our primary operating areas nor do we have plans to develop these deep formation rights within the next 5 years.

63 Calculated based on the location of protected areas (with a 5-kilometer buffer around such locations) identified on the USGS map (Source: USGS: <https://maps.usgs.gov/padus/>), and surveys maintained by Protected Planet (Source: “Protected Areas (WDPA),” Protected Planet: <https://www.protectedplanet.net/en/thematic-areas/wdpa?tab=WDPA>) and the National Audubon Society (Source: “Many of America’s most beloved and biologically rich landscapes are in grave danger,” Audubon: <https://www.audubon.org/important-bird-areas>), mapped against the location of EQT’s proved reserves.

64 Calculated based on the location of protected areas (with a 5-kilometer buffer around such locations) identified on the USGS map (Source: USGS: <https://maps.usgs.gov/padus/>), and surveys maintained by Protected Planet (Source: “Protected Areas (WDPA),” Protected Planet: <https://www.protectedplanet.net/en/thematic-areas/wdpa?tab=WDPA>) and the National Audubon Society (Source: “Many of America’s most beloved and biologically rich landscapes are in grave danger,” Audubon: <https://www.audubon.org/important-bird-areas>), mapped against the location of EQT’s probable reserves.

[audubon.org/important-bird-areas](https://www.audubon.org/important-bird-areas)), mapped against the location of EQT’s probable reserves.

65 Source: “Assessment of Natural Gas Pipeline Construction on Stream Temperature and Turbidity in Southwestern Virginia, 2017–25,” USGS (September 3, 2025): <https://www.usgs.gov/publications/assessment-natural-gas-pipeline-construction-stream-temperature-and-turbidity>

66 Minority population includes American Indian/Alaska Native, Asian, Black/ African American, Hispanic, Latino or any employee disclosing two or more races. Numbers provided are as of December 31, 2025.

67 Benefits are provided to employees regardless of where they reside based on full-time employment equivalency status. Not all benefits are 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. Part-time employees are eligible for vacation, but the amount is prorated based on their regular weekly schedule.

68 The gender pay ratio for all other employees is being disclosed for the first time for 2025. Data for prior years is not available.

69 No workers have been excluded from our workforce health and safety data. All rates are calculated per 200,000 hours worked (number *multiplied* by 200,000 hours and *divided* by the total number of hours EQT employees or contractors worked during the applicable year).

70 Includes cases with a return-to-work date greater than six months from date of incident.

71 Includes all reported injuries.

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

73 Includes all reported injuries.

74 Source: “Injuries, Illnesses, and Fatalities,” U.S. Bureau of Labor Statistics (April 7, 2026): [Industry Injury and Illness Data](#).

75 Includes scheduled agency audits and enforcement actions related to pipeline and storage assets from PHMSA and state utility commissions for all assets EQT operates other than MVP.



- 76 Includes EQT assets for January 1–December 31, 2024, except for legacy Equitrans assets, which includes information from the date the acquisition occurred through the end of the year (July 22–December 31, 2024).
- 77 Agency audits are reported for the year the audit occurred.
- 78 Enforcement actions are reported in the year the official agency letter is received; the potential noncompliance may have occurred in a prior year.
- 79 Based on the metrics for SASB requirement EM-MD-520a.1.
- 80 Includes reportable releases for all assets EQT operates except MVP. There were no reportable releases for MVP since EQT began operating the pipeline in July 2024.
- 81 Includes reportable natural gas incidents for the PHMSA-regulated or state utility commission-regulated legacy Equitrans assets from the time of acquisition (July 22, 2024) through the end of 2024 and natural gas and liquid incidents for the PHMSA or state utility commission regulated EQT assets for calendar year 2024. Details regarding a reportable incident that occurred immediately before the Equitrans acquisition are not included in this table. On July 4, 2024, a reportable release occurred due to a leaking check valve, where approximately 7,771 MCF of gas was released through a blowdown stack.
- 82 Reportable incidents and releases are defined based on the U.S. DOT requirements in 49 CFR 191.3.
- 83 Reportable incidents and releases are defined based on the U.S. DOT requirements in 49 CFR 191.3.
- 84 Reportable incidents and releases are defined based on the U.S. DOT requirements in 49 CFR 191.3.
- 85 Based on the definition of SASB requirement EM-MD-540a.1, an incident is considered significant if it resulted in fatality or injury requiring in-patient hospitalization, total costs exceeding jurisdictionally defined property damage thresholds for pipeline incident/accident reporting in local currency, highly volatile liquid releases of 5 barrels or more or other liquid releases of 50 barrels or more, or liquid releases resulting in an unintentional fire or explosion.
- 86 Includes counties we operate in within our three core operating states: Pennsylvania, Ohio and West Virginia.
- 87 Royalties paid is based on the state of residence of the royalty’s recipient.

- 88 We define diverse suppliers as business enterprise s owned by historically underrepresented racial groups, women-owned business enterprises and veteran-owned businesses.
- 89 The 2025 EQT Corporation philanthropic investments include sponsorship payments made in 2025 to the Pittsburgh Penguins that covered multiple years of the sponsorship agreement.
- 90 The EQT Foundation will match, in cash, on a dollar-for-dollar basis (up to \$75,000 in the aggregate per employee for the year), certain donations to qualifying Internal Revenue Code Section 501(c)(3) tax-exempt organizations. All employees and directors of EQT Corporation and its subsidiaries are eligible. The minimum eligible donation is \$100.
- 91 Source: “Winter Fuels Outlook 2024–2025,” U.S. EIA (April 6, 2026): <https://www.eia.gov/outlooks/steo/report/perspectives/2024/10-winterfuels/article.php>
- 92 Source: “Winter Heating Outlook 2025–2026,” American Gas Association (2025): <https://www.aga.org/wp-content/uploads/2025/09/Winter-Heating-Outlook-2025-26-Final-004-1.pdf>
- 93 Source: “Economic and Fiscal Impact of Pennsylvania Shale Development,” Marcellus Shale Coalition (September 2023): <https://marcelluscoalition.org/wp-content/uploads/2023/09/Economic-and-Fiscal-Impact-of-Pennsylvania-Shale-Development.pdf>
- 94 Source: American Gas Association (2025); [Affordability Playbook](#)
- 95 Board composition as of December 31, 2025. Minority population includes American Indian/Alaska Native, Asian, Black/African American, Hispanic or Latino or any director disclosing two or more races.
- 96 Our IPSUP compensation plans are based on a 3-year performance period and potential payouts under each IPSUP are assessed at the end of the applicable performance period. For example, the 2022 IPSUP performance period extended from 2022 through 2024, with payouts thereunder certified and settled in 2025. Because our net-zero goal was established as a milestone to be achieved by 2025, meaning that performance against this objective was expected to 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.
- 97 Membership fee only. Excludes other fees that may have been paid to the organization, such as sponsorships or education fees.

- 98 Includes the portion of the membership fee that is attributable to lobbying.
- 99 There is no formal membership dues associated with membership in this organization. All members are asked to contribute to the costs of AMI's annual monitoring plan, which are used to pay consultants, conduct surveys and process data, among other items.
- 100 Membership fee only. Excludes other fees that may have been paid to the organization, such as sponsorships or education fees.
- 101 Includes the portion of the membership fee that is attributable to lobbying.
- 102 We revised the calculation methodology for estimating the carbon dioxide emissions embedded in our proved hydrocarbon reserves beginning with the calendar year 2025 value. Accordingly, prior-year values previously disclosed may not be directly comparable to 2025 data.