Welcome to your CDP Climate Change Questionnaire 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

EQT Corporation (NYSE: EQT) is a leading independent natural gas company with operations focused in the cores of the Marcellus and Utica Shales in the Appalachian Basin. We are dedicated to responsibly developing our world-class asset base and being the operator of choice for all stakeholders. By leveraging a culture that prioritizes operational efficiency, technology and sustainability, we seek to continuously improve the way we produce environmentally responsible, reliable and low-cost energy. We have a longstanding commitment to the safety of our employees, contractors and communities, and to the reduction of our overall environmental footprint. Our values are evident in the way we operate and in how we interact each day — Trust, Teamwork, Heart and Evolution are at the center of everything we do.

As the largest producer of natural gas in the United States, EQT is responsible for producing the equivalent of over one minute of every hour of electricity consumed domestically. Our operational strategy focuses on the successful execution of combo-development projects, which involves the development of several multi-well pads in tandem. Combo-development generates value across all levels of the reserves development process by maximizing operational and capital efficiencies; however, the benefits of combo-development extend beyond financial gains to include environmental and social interests.

We have an integrated ESG program that interplays with our combo-development-driven operational strategy. Core tenets of our ESG program include investing in technology and human capital; improving data collection, analysis and reporting; and engaging with stakeholders to understand, and align our actions with, their needs and expectations. Combo-development, when compared to similar production from non-combo-development operations, translates into fewer trucks on the road, decreased fuel usage, shorter periods of noise pollution, more efficient utilization of resources - including water - fewer areas impacted by midstream pipeline construction and shortened duration of site operations, all of which fosters a greater focus on safety and environmental protection.

We believe that our proprietary digital work environment in conjunction with the size and contiguity of our asset base uniquely position us to execute on a multi-year inventory of combo-development projects in our core acreage position. We are dedicated to evolving energy and enhancing the critical role that natural gas plays in the future energy mix, both domestically and internationally, while simultaneously addressing energy security and affordability.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1, 2021	December 31, 2021	Yes	1 year

C0.3

(C0.3) Select the countries/areas in which you operate.

United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Financial control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

Upstream

Other divisions

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	EQT

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors is responsible for routinely evaluating, and providing oversight, guidance and perspective with respect to, our environmental, social and governance (ESG) strategy and related initiatives, including reviewing our climate strategy, emissions targets and public disclosures. As part of its mandate to provide oversight of our ESG strategy, the PPCR Committee specifically considers climate change issues when reviewing and assessing our ESG strategy and initiatives in coordination with our management led ESG Committee. For example, the PPCR Committee was instrumental in helping develop our target to achieve net zero Scope 1 and 2 greenhouse gas (GHG) emissions for our Production segment operations by or before 2025, which we publicly announced in June 2021. The PPCR Committee also played a substantial role in helping to develop our strategy that we implemented at the end of 2021 to eliminate all of our natural gas-powered pneumatic devices (the source of approximately 39% of our 2021 Production segment Scope 1 GHG emissions) by the end of 2022.
Board-level committee	The Management Development and Compensation Committee (the Compensation Committee) of our Board of Directors is responsible for establishing appropriate performance metrics under our short and long-term compensation plans and annually reviewing and certifying the company's performance against such metrics to determine payouts to employees under such compensation plans. In 2021, the Compensation Committee instituted a new performance metric under our short-term incentive plan (STIP) tied to a year-over-year reduction in GHG intensity. For

	2022, 10% of our STIP funding continues to be linked to an annual reduction in GHG intensity. Additionally, in 2022, the Compensation Committee incorporated achieving our net zero goal into our 2022 Incentive Performance Share Unit Program (IPSUP) – a long-term equity incentive compensation program under which our executive team and other members of senior management participate. The newly added metric links a meaningful portion of participant payout opportunity to both (i) achieving our goal of becoming net zero by or before 2025 and (ii) the manner by which net zero is achieved. This payout modifier will result in reduced incentive compensation opportunity if our net zero goal is either not achieved or if it is achieved through the purchase of carbon credits in excess of the benchmark threshold established by the Compensation Committee. The Compensation Committee intended to prioritize environmentally responsible operations and carbon offset generation in achieving net zero. In this regard, a further portion of our executive and senior management compensation opportunity is directly tied to our emissions and climate performance, helping ensure accountability for achieving our emissions targets.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding risk management policies	Two Board-level committees contribute to setting our direction with respect to climate-related matters. The Public Policy and Corporate Responsibility (PPCR) Committee of our Board of Directors is responsible for routinely evaluating, and providing oversight, guidance and perspective with respect to, our ESG strategy and related initiatives, including reviewing our climate strategy, emissions targets and disclosures. As part of its mandate to provide oversight of our ESG strategy, the PPCR Committee specifically considers climate change issues when reviewing and assessing our ESG strategy and initiatives in coordination with our management led ESG Committee. In 2020, we updated our PPCR Committee Charter to explicitly include oversight of ESG issues. The Management Development and Compensation Committee (the Compensation Committee) of our Board of Directors is responsible for establishing appropriate performance metrics under our short and long-term compensation plans, including performance targets with

		respect to climate and emissions goals. The Compensation Committee annually reviews and certifies the company's performance against such metrics to determine payouts to employees under such compensation programs, helping ensure accountability for achieving our climate goals. Our Vice President, Environmental, Health and Safety, and General Counsel provide updates on our GHG emissions and reduction initiatives to the PPCR Committee at least quarterly and to the Compensation Committee at least annually. In response to such updates, these Committees provide comments and feedback on our GHG management and emissions reduction initiatives, which are relayed to our ESG Committee for further consideration. Our ESG Committee, comprised of our Chief Executive Officer, General Counsel, Chief Financial Officer, and other senior leaders, meets biweekly and supports the PPCR Committee in helping to guide and ensure execution of our ESG strategy. The ESG Committee also assists our executive team and senior management in developing, implementing, and monitoring initiatives, processes, policies, and disclosures in accordance with our ESG strategy. In combination with the Board and Board Committee oversight described above, the ESG Committee provides input to the Board on strategic direction and works with senior management and specific business departments to coordinate the implementation and execution of our ESG strategy company-wide.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	The Corporate Governance Committee of our Board of Directors evaluates all potential director nominees using a set of fixed criteria and guidelines. Potential director nominees satisfying the guidelines are then further evaluated to identify, in the judgment of the Corporate Governance Committee, the best match for the Board. Criteria used by

		the Corporate Governance Committee to assess a prospective director's qualification to serve on the Board include whether the nominee has prior experience relative to significant issues facing EQT and whether the nominee has experience in the energy industry or in another industry or endeavor with practical application to EQT's needs. Given the significant importance of water security and climate matters facing all companies, and in particular energy companies such as EQT, an assessment of a potential director's "industry knowledge" includes knowledge regarding water security and climate matters impacting the energy industry. Experience with respect to ESG matters is one of eleven skillsets director nominees are assessed on to determine their qualifications to serve on the Board. Based on this assessment, it was determined that eight of eleven of our directors (73%) have ESG-specific skills and experience. Having knowledge with respect to environmental management and similar matters is especially important in our assessment of potential members for the Public Policy and Corporate Responsibility (PPCR) Committee of the Board, as the PPCR Committee plays an integral role in routinely assessing our company-wide ESG strategy, including with respect to appropriate water management and climate risks.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Driven by our commitment to operating safely and sustainably, in early 2020 we formed a management-level Environmental, Social and Governance Steering Committee (our ESG Committee) to support our on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to EQT. The ESG Committee is comprised of our Chief Executive Officer, General Counsel, Chief Financial Officer, and senior leaders from our critical business functions. The ESG Committee is responsible for reporting and making recommendations on emerging ESG matters, including climate change, to the Corporate Governance Committee, the Public Policy

and Corporate Responsibility Committee and the Management Development and Compensation Committee of our Board of Directors. Additionally, senior leaders on the ESG Committee are responsible for managing water-related and climate risks and opportunities in their business functions. Our full Board also discusses critical ESG topics, such as climate-related issues, as applicable.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	To further demonstrate that our impact on climate change is a priority for EQT, we have incorporated payout modifiers into our short-term and long-term incentive compensation plans tied to a reduction in GHG emissions intensity and achieving net zero GHG emissions, ensuring that our management team and employees have a direct financial interest in achieving our emissions reduction goals.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction target	We maintain an annual cash incentive compensation plan in which all of our full and part-time employees participate, which we refer to as our Short-Term Incentive Plan (STIP). We also maintain a long-term equity incentive compensation program in which our executives participate, which we refer to as our Incentive Performance Share Unit Program (IPSUP). The incentive compensation opportunities available under these compensation programs are based on our successful achievement of specific performance measures established by the Management Development and Compensation Committee (the Compensation Committee) of our Board of Directors. The Compensation Committee establishes performance measures under the compensation programs annually and reviews our performance against the applicable performance measures before certifying payout of compensation under the programs.

			In 2021, the Compensation Committee introduced reduction of GHG intensity as a new performance metric in our STIP. Reduction of GHG intensity is an important component of our ESG strategy and the Compensation Committee believes this environmental performance measure is a meaningful way to link annual incentive compensation opportunity with achievement of our GHG intensity reduction goals. For 2022, 10% of our STIP funding continues to be linked to an annual reduction in GHG intensity. Additionally, in 2021, the Compensation Committee incorporated achieving our net zero goal into the 2022 IPSUP by including a performance payout modifier that links a meaningful portion of participant payout opportunity to both (i) achieving our goal of becoming net zero by or before 2025 and (ii) the manner by which net zero is achieved. This payout modifier will result in reduced incentive compensation opportunity if our net zero goal is either not achieved or if it is achieved through the purchase of carbon credits in excess of the benchmark threshold established by the Compensation Committee. The Compensation Committee intended to prioritize environmentally responsible operations and carbon offset generation in achieving net zero. In this regard, a further portion of our executive and senior management compensation opportunity is directly tied to our environmental performance, helping ensure accountability for achieving our emissions targets.
All employees	Monetary reward	Emissions reduction target	We maintain an annual cash incentive compensation plan in which all of our full and part-time employees participate, which we refer to as our Short-Term Incentive Plan (STIP). The incentive compensation opportunities available under the STIP is based on our successful achievement of specific performance measures established by the Management Development and Compensation Committee (the Compensation Committee) of our Board of Directors. The Compensation Committee establishes performance measures under the STIP annually and reviews our performance against the applicable performance measures before certifying payout of compensation under the STIP. In 2021, the Compensation Committee introduced reduction of GHG intensity as a new performance metric in

			our STIP. Reduction of GHG intensity is an important component of our ESG strategy and the Compensation Committee believes this environmental performance measure is a meaningful way to link annual incentive compensation opportunity with achievement of our GHG intensity reduction goals. For 2022, 10% of our STIP funding continues to be linked to an annual reduction in GHG intensity reduction.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	2	No comment
Medium-term	2	5	No comment
Long-term	5	15	No comment

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

i) For purposes of this report, we define substantive financial impact as an event which, if it occurred, would result in a loss to EQT of $25 million dollars or more, and we define substantive strategic impact as an event which, if it occurred, would curtail, substantially delay or cancel our current and/or future strategic business plans and decision making. ii) The following are quantifiable indicator(s) of risks that could pose a substantive financial impact and/or a strategic impact on our business:
-Weather conditions and seasonal trends;
-Domestic and foreign supply of and demand for natural gas, NGLs and oil;
-Prevailing prices on local price indexes in the areas in which we operate and expectations about future commodity prices;
-National and worldwide economic and political conditions;
-New and competing exploratory finds of natural gas, NGLs and oil;
-Changes in U.S. exports of natural gas, NGLs and oil;
-The effect of energy conservation efforts;
-The price, availability and acceptance of alternative fuels;

-The availability, proximity, capacity and cost of pipelines, other transportation facilities, and gathering, processing and storage facilities and other factors that result in differentials to benchmark prices;
-Technological advances affecting energy consumption and production;
-The actions of the Organization of Petroleum Exporting Countries;
-The level and effect of trading in commodity futures markets, including commodity price speculators and others;
-The cost of exploring for, developing, producing and transporting natural gas, NGLs and oil;
-The level of global inventories;
-Risks associated with drilling, completion, and production operations; and
-Domestic, local, and foreign governmental regulations, tariffs, and taxes, including environmental and climate change regulation.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Our Board of Directors identifies, assesses, and responds to climate-related risks according to our Enterprise Risk Management process. The Board performs an annual review of our major (substantive) climate-related risks and analyzes the major risks with our management team throughout the year. The outcomes of the risk assessment are discussed with management and delegated to appropriate Board committees to determine any additional actions to address the risks. The Audit Committee of the Board reviews our major risk exposures and key processes that have been implemented to monitor and control potential exposures. The Board also considers feedback provided by stakeholders in its decision-making process. Our Financial team frequently uses models to assess the impact of our identified risks. This includes financial modelling, as well as commodity forecasting. For climate change specifically, we consider risk to our business, including demand for natural gas, renewables, and other energy sources. Furthermore, we built a proprietary emissions model which we integrated into our

financial model to help us better understand carbon pricing and enable us to make business decisions based on both financial and climate impact. We assess and manage ESG risks at all levels of leadership - from the entire Board, to Board-level committees, to the Chief Executive Officer and other members of senior management. For example, the Board reviews potential transitional opportunities, such as opportunities to access new markets as a result of regulations that limit coal for electricity production, and physical risks, such as freezing rain and blizzards, which could impede our production of natural gas.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	We may incur significant delays, costs, and liabilities as a result of environmental regulatory requirements applicable to our exploration, development and production activities. These delays, costs and liabilities could arise under a wide range of federal, state and local laws and regulations related to protection of the environment, including regulations and enforcement policies that have tended to become increasingly strict over time, resulting in longer waiting periods to receive permits and other regulatory approvals. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, imposition of clean-up and site restoration costs and liens, and, in some instances, issuance of orders or injunctions limiting or requiring discontinuation of certain operations. Strict, joint and several liabilities may be imposed under certain environmental laws, which could cause us to become liable for the conduct of others or for consequences of our own actions that were in compliance with all applicable laws at the time those actions were taken. In addition, claims for damages to persons or property, including natural resources, may result from the environmental impacts of our operations. We have been named from time-to-time as a defendant in litigation related to such matters.
Emerging regulation	Relevant, always included	We seek to manage the development of new or additional laws and regulations, new interpretations of existing requirements or changes in enforcement policies which could impose unforeseen liabilities, significantly increase compliance costs or result in delays of, or denial of rights to conduct, our development programs. Such potential regulations or litigation could increase our operating costs, reduce our liquidity, delay or halt our operations or otherwise alter the way we conduct our business, which in turn could materially adversely affect our results of operations and financial position.

Technology	Relevant, always included	Technological advancements, such as fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to natural gas, fuel economy and alternative energy generation devices could reduce demand for natural gas. The impact of the changing demand for natural gas could adversely impact our earnings, cash flows and financial position.
Legal	Relevant, always included	In the ordinary course of our business, various legal and regulatory claims and proceedings are pending or threatened against us. While the amounts claimed may be substantial, we are unable to predict with certainty the ultimate outcome of such claims and proceedings. We accrue legal and other direct costs related to loss contingencies when actually incurred. We have established reserves that we believe to be appropriate for pending matters and, after consultation with counsel and giving appropriate consideration to available insurance, we believe that the ultimate outcome of any matter currently pending against us will not materially affect our financial position, results of operations or liquidity.
Market	Relevant, always included	Prolonged low, and/or significant or extended declines in, natural gas and natural gas liquids (NGLs) prices may adversely affect our revenues, operating income, cash flows and financial position, particularly if we are unable to control our development costs during periods of lower natural gas and NGLs prices. Declines in prices could also adversely affect our drilling activities and the amount of natural gas and NGLs that we can produce economically, which may result in our having to make significant downward adjustments to the value of our assets and could cause us to incur non-cash impairment charges to earnings. Reductions in cash flows from lower commodity prices may require us to incur additional borrowings or to reduce our capital spending, which could reduce our production and our reserves, negatively affecting our future rate of growth. Lower prices for natural gas and NGLs may also adversely affect our credit ratings and result in a reduction in our borrowing capacity and access to other capital.
Reputation	Relevant, sometimes included	Opposition toward oil and natural gas drilling and development activities generally has been growing globally and is particularly pronounced in the U.S., and companies in our industry are often the target of activist efforts from both individuals and non-governmental organizations regarding safety, human rights, environmental matters, sustainability and business practices. Negative public perception regarding our company and/or our industry may lead to increased litigation and regulatory, legislative and judicial scrutiny, which may, in turn, lead to new local, state and federal laws, regulations, guidelines and enforcement interpretations in safety, environmental, royalty and surface use areas. These actions may cause operational delays or restrictions, increased operating costs, additional regulatory burdens

		and increased risk of litigation. Moreover, governmental authorities exercise considerable discretion in the timing and scope of permit issuance and the public may engage in the permitting process, including through intervention in the courts. Negative public perception could cause the permits we need to conduct our operations to be withheld, delayed, challenged or burdened by requirements that restrict our ability to profitably conduct our business. In addition, anti-development activists are working to, among other things, reduce access to federal and state government lands and delay or cancel certain operations, such as drilling and development. If activism against oil and natural gas exploration and development persists or increases, there could be a material adverse effect on our business, financial condition and results of operations.
Acute physical	Relevant, sometimes included	Our business could be subject to acute physical risks such as extreme weather events. Based on our operating area, we are subject to winter weather such as freezing rain and blizzards. These events could cause delays in drilling, hydraulic fracturing, and other operations.
Chronic physical	Not relevant, explanation provided	Our potential risk to chronic physical risks is anticipated to be minimal due to the location of our assets (Pennsylvania, Ohio, and West Virginia).

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Emerging regulation

Carbon pricing mechanisms

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

In response to findings that emissions of carbon dioxide, methane and other GHGs present an endangerment to public health and the environment, in recent years several regulations at the federal and state level have been adopted, and more are being considered, to regulate the emission of carbon dioxide, methane and other GHGs.

In February 2021, the U.S. formally rejoined the Paris Agreement, an international treaty signed by nearly 200 countries which calls for countries to set their own GHG emissions targets and to be transparent about the measures they will implement to achieve their GHG emissions targets. In furtherance of the objectives of the Paris Agreement, in April 2021, the Biden Administration announced goals aimed at reducing the U.S.'s GHG emissions by 50-52% (compared to 2005 levels) by 2030. The federal government has correspondingly instituted several regulations and initiatives in alignment with the goal of reducing the U.S.'s GHG emissions.

Separately, there have also been several instances of proposed legislation at the federal level which seek to impose a fee on methane emissions. Most recently, in November 2021, the U.S. House of Representatives passed a budget reconciliation bill known as the Build Back Better Act. The version of the bill approved by the House includes a provision which would impose a fee on oil and gas facilities for each ton of methane emissions in excess of 0.20% of the gas sold by the facility. The bill is currently under review by the U.S. Senate, and it is unclear at this time as to what the final terms of any proposed methane fee may be.

At the state level, several states have proceeded with a number of state and regional efforts aimed at tracking and/or reducing GHG emissions by means of cap-and-trade programs that typically require major sources of GHG emissions, such as electric power plants, to acquire and surrender emission allowances in return for emitting GHGs. For example, in April 2022, Pennsylvania joined the Regional Greenhouse Gas Initiative (RGGI), a multi-state regional cap-and-trade program comprised of several Eastern U.S. states.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur costs to reduce emissions of GHGs associated with our operations. Substantial limitations on GHG emissions could also adversely affect demand for the natural gas and NGLs we produce and lower the value of our reserves.

While we are not able to assess the expected financial impact of future prices on carbon and applicable carbon credits, mainly because there is not yet an established market for carbon and carbon credits, we are taking proactive steps to prepare for such potential regulation. We built a proprietary emissions model which we integrated into our financial model which will help us better understand carbon pricing and enable us to make business decisions based on both financial and climate impact.

Cost of response to risk

0

Description of response and explanation of cost calculation

We have implemented several initiatives over the course of the prior three years aimed at mitigating this risk. Our combo-development strategy, implemented in 2019, allows us to operate highly efficient wells in contiguous areas, thereby reducing extraneous emissions. In 2020, we transitioned substantially all of our fracturing (frac) fleets from diesel to electric fleets powered by a natural gas-fired turbine using EQT-produced natural gas. We project that the implementation of these next-generation electric frac fleets will eliminate over 23 million gallons of diesel fuel consumption from our operations annually. The electrification of our frac fleets also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads. Additionally, in the fourth quarter of 2021, we launched a project directed at eliminating natural gas-powered pneumatic devices (the source of approximately 39% of our 2021 Production segment Scope 1 GHG emissions) from our operations by the end of 2022, which is projected to further drive down our already peer-leading emissions and intensity levels. We also use a green completions program to reduce our volume of vented and flared gas during our operations.

We are active participants in organizations such as the ONE Future Coalition (ONE Future), The Environmental Partnership, and the Oil & Gas Methane Partnership (OGMP) 2.0 Initiative, each of which seek to improve the oil and gas industry's environmental performance. Historically, we have significantly outperformed ONE Future’s 2025 methane intensity target for the Production segment (set at 0.28%), with our methane intensity for 2021 being 0.039%.

Furthermore, the substantial majority of our production is natural gas, which has low carbon emissions compared to oil, diesel and coal. The Appalachian Basin in particular

is one of the lowest methane intensive hydrocarbon basins in the U.S.

We do not anticipate additional costs to our normal operations to manage this risk.

Comment

No comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

Market increases in natural gas and NGLs prices may be accompanied by, or result in, an increase to our well drilling costs, production taxes, lease operating expenses, and volatility in seasonal gas price spreads for our storage assets, which could increase end-user conservation or conversion to alternative fuels.

Fuel conservation measures, alternative fuel requirements, regulations imposing fees on GHG and methane emissions, increasing consumer demand for alternatives to natural gas, technological advances in fuel economy and alternative energy generation devices could reduce demand for natural gas. The impact of the changing demand for natural gas could adversely impact our earnings, cash flows and financial position.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

We are not able to provide this figure, however, the impact of the changing demand for natural gas could adversely impact our earnings, cash flows and financial position.

Cost of response to risk

0

Description of response and explanation of cost calculation

Our Financial team frequently uses models to assess the impact of our identified risks. This includes financial modelling, as well as commodity forecasting. For climate change specifically, we consider risks to our business, including demand for natural gas, renewables, and other energy sources.

We have entered into several projects aimed at differentiating our produced gas from the broader market by obtaining independent certification that our natural gas is produced in accordance with rigorous environmental performance standards. In November 2021, we successfully obtained certification from both Equitable Origin and MiQ - two of the global leaders for certifying natural gas pursuant to ESG performance indicators - at approximately 200 of our well pads located in Greene and Washington Counties, Pennsylvania, which collectively produce approximately 4.0 billion cubic feet of natural gas per day in gross volume.

Equitable Origin certified our produced natural gas against the five principles of the Equitable Origin 100™ Standard, including environmental impacts, biodiversity, and climate change. The certification score we achieved represented the highest initial certification score ascribed by Equitable Origin to any upstream producer domestically or abroad as of the time we obtained certification. Additionally, as part of our MiQ certification, MiQ calculated the methane intensity for our operations covered under the certification program as being 0.049% for 2020. The methane intensity was calculated in accordance with the Natural Gas Sustainability Initiative Protocol and is based on total methane emissions, total gross gas production, natural gas composition, and natural gas heating values. Based on our methane intensity of 0.049%, we obtained an “A” rating for the methane intensity component of our MiQ certification (awarded to producers with a methane intensity of 0.05% and below).

As of December 31, 2021, we were the largest producer of certified responsibly sourced gas (RSG) in North America — responsible for nearly half of the daily volume of RSG produced in 2021.

We do not anticipate additional costs to our normal operations to manage this risk.

Comment

No comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Upstream

Risk type & Primary climate-related risk driver

Emerging regulation

Mandates on and regulation of existing products and services

Primary potential financial impact

Decreased revenues due to reduced production capacity

Company-specific description

Local governments seek to adopt ordinances within their jurisdiction regulating the time, place, and manner of drilling activities in general or hydraulic fracturing activities in particular. Some states and municipalities have sought to ban hydraulic fracturing altogether. If new or more stringent federal, state or local legal restrictions relating to the hydraulic fracturing process are adopted in areas where we operate, we could incur potentially significant added costs to comply with such requirements, experience delays or curtailment in the pursuit of exploration, development or production activities, and perhaps even be precluded from constructing wells.

Time horizon

Medium-term

Likelihood

Unlikely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

We are not able to provide this figure, however, if new or more stringent federal, state or local legal restrictions relating to the hydraulic fracturing process are adopted in areas where we operate, we could incur potentially significant added costs to comply with such requirements, experience delays or curtailment in the pursuit of exploration, development or production activities, and perhaps even be precluded from constructing wells.

Cost of response to risk

0

Description of response and explanation of cost calculation

We continue to evaluate the risks associated with possible new regulations applicable to our industry and how such regulations, if adopted, would affect our operations and financial condition. Our Financial team frequently uses models to assess the impact of our identified risks. This includes financial modelling, as well as commodity forecasting. For climate change specifically, we consider risks to our business, including possible new regulations applicable to our industry.

We do not anticipate additional costs to our normal operations to manage this risk.

Comment

No comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

For much of the last decade, completions technology has relied on the use of large diesel engines, which use substantial amounts of diesel fuel, to generate the power needed to conduct hydraulic fracturing. Hydraulic fracturing pumps generally require substantial amounts of horsepower which has historically been difficult to generate with electric power sources. In 2020, we transitioned substantially all of our conventional

diesel frac fleets to electric frac fleets powered by a natural-gas-fired turbine using EQT-produced natural gas for our hydraulic fracturing operations. We project that the implementation of these next-generation electric frac fleets has eliminated over 23 million gallons of diesel fuel from our operations annually. The electrification of our frac fleet is anticipated to further decrease our emissions in the future due to the corresponding reduction in vehicle use which would otherwise be needed to deliver diesel fuel to our well pads.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

50,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The financial impact is the cost of using the natural gas turbine to generate electricity as opposed to diesel and has resulted savings of approximately $50 million annually when compared to diesel completions fleets. This is calculated from the cost to purchase diesel fuel versus using our own natural gas onsite minus the royalties we would have paid for the natural gas.

Cost to realize opportunity

6,500,000

Strategy to realize opportunity and explanation of cost calculation

We realized this opportunity as both a cost savings and an emissions reduction initiative. The cost is calculated as the cost of using the natural gas turbine to generate electricity as opposed to diesel fuel.

The return on investment covers the cost to realize this opportunity.

Comment

No comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

In recent years, several regulations at the federal and state level have been adopted, and more are being considered, to regulate or impose fees on the emission of carbon dioxide, methane and other GHGs. Most recently, in November 2021, the U.S. House of Representatives passed a budget reconciliation bill known as the Build Back Better Act. The version of the bill approved by the House includes a provision that would impose a fee on oil and gas facilities for each ton of methane emissions in excess of 0.20% of the gas sold by the facility. The bill is currently under review by the U.S. Senate, and it is unclear at this time as to what the final terms of any proposed methane fee may be.

At the state level, several states have proceeded with a number of state and regional efforts aimed at tracking and/or reducing GHG emissions by means of cap-and-trade programs that typically require major sources of GHG emissions, such as electric power plants, to acquire and surrender emission allowances in return for emitting GHGs. For example, in April 2022, Pennsylvania joined the Regional Greenhouse Has Initiative (RGGI), a multi-state regional cap-and-trade program comprised of several Eastern U.S. states.

While it is presently unclear as to the ultimate impact of many of these recently adopted and proposed regulations, it is possible that regulations that impose a fee on the emission of carbon dioxide, methane and other GHGs may result in the demand for coal or other high intensity GHG emitting fossil fuels as an energy source to decrease, which could lead to an increase in the demand for natural gas, and in particular, natural gas with certified low emissions, as an energy source for the power generation sector.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, coal or other high intensity GHG emitting fossil fuels could cause a decrease in the demand for such energy sources, which could lead to an increase in the demand for natural gas as an energy source for the power generation sector.

While we are not able to assess the expected financial impact of future prices on carbon and applicable carbon credits, mainly because there is not yet an established market for carbon and carbon credits, we are taking proactive steps to prepare for such potential regulation. We have built a proprietary emissions model which we integrated into our financial model which will help us better understand carbon pricing and enable us to make business decisions based on both financial and climate impact.

Cost to realize opportunity

250,000

Strategy to realize opportunity and explanation of cost calculation

The substantial majority of our production is natural gas, which has low carbon emissions compared to oil, diesel and coal, and the Appalachian Basin (our primary operating area) is one of the lowest methane intensive basins in the country. We are active participants in the ONE Future Coalition, and we have historically significantly outperformed ONE Future's 2025 methane intensity target for the Production segment (set at 0.28%), with our methane intensity for 2021 being 0.039%.

We have also entered into several projects aimed at differentiating our produced gas from the broader market by obtaining independent certification that our natural gas is produced in accordance with rigorous environmental performance standards. In November 2021, we successfully obtained certification from both Equitable Origin and MiQ - two of the global leaders for certifying natural gas pursuant to ESG performance indicators - at approximately 200 of our well pads located in Greene and Washington Counties, Pennsylvania, which collectively produce approximately 4.0 billion cubic feet of natural gas per day in gross volume.

Equitable Origin certified our produced natural gas against the five principles of the Equitable Origin 100™ Standard, including environmental impacts, biodiversity, and climate change. The certification score we achieved represented the highest initial

certification score ascribed by Equitable Origin to any upstream producer domestically or abroad as of the time we obtained certification. As part of our MiQ certification, MiQ calculated the methane intensity for our operations covered under the certification program as being 0.049% for 2020. Based on our methane intensity of 0.049%, we obtained an “A” rating for the methane intensity component of our MiQ certification (awarded to producers with a methane intensity of 0.05% and below).

As of December 31, 2021, we were the largest producer of certified responsibly sourced gas (RSG) in North America — responsible for nearly half of the daily volume of RSG produced in 2021.

In 2021, we incurred costs associated with obtaining certifications from Equitable Origin and MiQ of approximately $250,000 related to fees associated with self-assessment, reoccurring certificate registration fees, program assessor fees, and annual reassessment fees. Aside from these certification fees, we do not anticipate additional costs to our normal operations to manage this opportunity.

Comment

No comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Markets

Primary climate-related opportunity driver

Access to new markets

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

In 2005, the U.S. was a major consumer of coal. Over the next approximately 15 years, the U.S. proceeded to become a world leader in emissions reductions, predominately by switching from coal-fired to gas-fired power generation. Between 2005 and 2019, the U.S. reduced its carbon emissions by approximately 1 billion metric tons with coal-to-gas switching accounting for approximately 61% of U.S. emissions reductions. However, while the U.S. was decreasing its emissions, other countries — such as China and India — have been steadily increasing their emissions at a pace that has effectively negated all of the progress made. International coal use is so high that even if the U.S. were net zero emissions today, the world would still be on a trajectory to miss its global climate goals.

We believe the only way to realistically achieve global climate goals is to replicate on the international stage the U.S.'s approach to emissions reductions from 2005-2019 by pushing for increased coal-to-gas switching, particularly in countries like China and India where energy demand is growing and where they have limited alternative sources of clean, reliable energy.

As one of four countries that make up roughly two-thirds of the world's economically-developable natural gas resources, the U.S. must accept its responsibility to provide natural gas to coal-reliant countries to assist them in achieving their necessary carbon-reduction efforts. This responsibility has grown even more incumbent on the U.S. since Russia's invasion of Ukraine in February 2022. In short, the export of natural gas provides the U.S. with a means of limiting the geopolitical influence of other major producers such as Russia, while also enabling the benefits of natural gas produced under rigorous domestic regulatory standards to be extended globally. These, along with the relatively low environmental impact of the U.S's operators, serves to justify American-produced natural gas commanding a greater market share of the global energy supply mix — thereby increasing the influence of the U.S. on achieving global climate goals.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

While we are not able to provide this figure, we anticipate that increased demand for clean, reliable, low intensity energy sources – particularly driven by various global climate goals and other geopolitical factors resulting from countries seeking alternatives to coal-fired power generation and transitioning away from fossil fuels produced in Russia – could result in increased global demand for U.S.-produced liquefied natural gas (LNG). As the largest producer of natural gas in the U.S., increased global demand for U.S. LNG could potentially enable us to expand the sale of our produced natural gas into new markets, which could lead to an increase in our revenues.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

We believe there is currently 175 billion cubic feet (Bcf) per day of coal-to-gas switching demand in the world. If we were to quadruple U.S. LNG capacity to 55 Bcf per day by 2030, we believe we could reduce international carbon emissions by an incremental 1.1 billion metric tons per year — a 60% reduction in global carbon emissions. The emissions reduction impact of this unleashed U.S. LNG scenario would have a combined effect equal to electrifying every U.S. passenger vehicle, providing every home in America with rooftop solar power, and doubling U.S. wind capacity. What's more, U.S. citizens would be paid for this initiative in the form of tax revenues and $75 billion in additional annual royalties as opposed to paying for it.

Over the past year, we have asserted ourselves into the global conversation about the critical role natural gas plays in arresting climate change and supporting global energy equality. We have written public letters to the U.S. Secretary of Energy Jennifer Granholm and have had numerous conversations with NGOs, trade groups, politicians and other members of government in an effort to explain our strategy directed at unleashing U.S. LNG to combat global emissions. Recently, in March 2022, the Biden Administration approved an order authorizing the increase of LNG exports to Europe as it continues to seek to reduce its reliance on Russian gas. This, however, is just the beginning, and we believe that increased U.S. LNG exports to Europe as well as other significant coal-consuming countries such as China and India are necessary to fully realize global climate goals.

Comment

No comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan

Yes

Mechanism by which feedback is collected from shareholders on your transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

Every three years, we conduct an ESG materiality assessment where we obtain feedback from stakeholders on material topics. Based on this feedback, we then prioritize our ESG initiatives in accordance with both our company sustainability goals as well as those determined to be priorities of our stakeholders.

Additionally, we host annual shareholder meetings during which any shareholder can submit feedback on our transition plan and overall ESG strategy.

Frequency of feedback collection

Annually

Attach any relevant documents which detail your transition plan (optional)

EQT-ESG-Report-Calendar-Year-2021.pdf

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	No, and we do not anticipate doing so in the next two years	Judged to be unimportant, explanation provided	In July 2019, our Board of Directors was substantially reconstituted following our annual meeting of shareholders. Thereafter, a new Chief Executive Officer and executive management team was appointed by the Board. In the following months our new executive management team implemented and oversaw a detailed transformation plan designed to effect operational, organizational, cultural and other changes to our business intended to facilitate long-term planning and prioritize combo-development projects. As part of these initiatives, we formed a management led ESG Committee in early 2020 tasked with monitoring and addressing ESG matters that are relevant to our operations, including climate-related issues. Under the guidance of our ESG Committee, we began publicly disclosing our Scope 2 and Scope 3 GHG emissions as part of our

			2020 emissions inventory, and we also published emissions targets geared at achieving net zero Scope 1 and Scope 2 GHG emissions in our Production segment operations by or before 2025. We also implemented climate-related disclosures pursuant to the Task Force on Climate-Related Financial Disclosures (TCFD) in our annual ESG Report. While we have not yet conducted a formal scenario analysis to determine potential impacts of climate-related risks and opportunities, we plan to layer our bottoms-up analysis of natural gas supply over different demand forecasts and pricing scenarios to better understand our climate-related risks and opportunities. We have one of the lowest carbon and methane emissions intensities in our industry – several magnitudes lower than major international oil and gas producers – and we intend to thrive in a low carbon economy by continuing to drive down our emissions through various strategic initiatives, such as our pneumatic device replacement program, and through obtaining independent certifications from organizations such as Equitable Origin and MiQ to confirm that our natural gas has a low methane intensity and is produced in accordance with rigorous environmental standards. As global demand for clean, reliable energy continues to exceed available resources, we believe natural gas, and in particular natural gas with certifiably low emissions intensities, will assume a great share of the global energy mix.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We evaluate our products and services in the short-, medium-, and long-term. We consider our natural gas and NGLs to be low-carbon

		products. One of the most substantial strategic decisions we have made to date pertaining to our products and services is to reduce our methane emissions and to participate in the ONE Future Coalition. Our methane intensity has historically been significantly below the 2025 goal established by ONE Future for the Production sector of 0.28%. In addition, we believe that natural gas is critical to accelerating a sustainable pathway to a low carbon future. Natural gas is a critical commodity in facilitating the growth of renewables as a portion of our domestic and global power supply. Among sources of continuous, reliable power, natural gas leads in its combination of accessibility, lower environmental impact and exportability. As we have seen with recent power shortages domestically and abroad, natural gas has served as a necessary fuel source, filling the gap left with the intermittency of renewable power. As the U.S. scales renewable power, while awaiting technological breakthroughs, the volatility of demand within the power sector on non-renewable power will only increase.
Supply chain and/or value chain	Yes	We evaluate value chain risks in the short and medium term. One of the most substantial strategic decisions we made to date pertaining to supply chain influenced by climate change was to develop a mixed-use pipeline network to distribute water resources efficiently to our operations, resulting in a reduction of road traffic and long-term costs. This reduced emissions from otherwise having to distribute the water via trucks.
Investment in R&D	Yes	We evaluate how the use of technology and commitment to process improvement plays a critical role in our ability to create sustainable value on a continuous basis. We believe innovative ideas can arise from any part of our business, so we maintain open channels for submitting ideas and clear steps for implementation. In 2020, we evaluated the use of a hybrid energy management system on a drill rig (a Hybrid Rig) where battery technology was utilized to power generators to meet drill rig demand. We demonstrated an overall emissions reduction of 27.6% compared to standard diesel engines used to power generators to meet drill rig demand. Use of the Hybrid Rig also reduced our operating costs by approximately 7.2%. We also continued to increase our focus on optimizing performance by building a foundation of reliable and visible data as we digitized our processes. Additionally, in 2021, we built a proprietary emissions model that allows us to track our real-time emissions at the well-

		level and by emissions source, and also project our emissions up to five years into the future. This highly detailed data allows us to more accurately make capital allocation decisions to maximize both the environmental and financial impacts of our emissions initiatives. Based on the data derived from our emissions model, we determined that a substantial portion of our Scope 1 emissions are generated from one piece of equipment — pneumatic devices. With this information, we then proceeded to focus our efforts on determining the best path forward for replacing our natural gas-driven pneumatic devices, which we expect to complete by the end of 2022. In a span of only 18 months, we will have successfully and efficiently eliminated the bulk of our Scope 1 GHG emissions, with limited capital outlay. This would not have been possible without the advanced detailed emissions data and analytics derived from our proprietary emissions model. Our aim going forward is to leverage our data to take action and inform operational decisions.
Operations	Yes	We evaluate operational risks in the short and medium-term. Several substantial strategic decisions we made to date pertaining to our operations were our decision to replace all of our natural gas-powered pneumatic equipment used in our operations by the end of 2022; our initiative to transition from diesel engines to electric frac fleets for our completions operations; and evaluating the use of a hybrid energy management system on a drill rig.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital allocation	Climate-related risks and opportunities have influenced our financial planning for capital allocation on a short-term basis. For example, we have transitioned to using electric frac fleets in our completions operations, which has influenced our financial planning because we have decreased the cost of these operations by utilizing alternatives to diesel fuel. Additionally, we have allocated capital to the full-scale replacement of our natural gas-powered pneumatic equipment, which we anticipate to be achieved by the end of 2022. We also benefit from this strategy on a

		short-term basis by reducing our emissions. Furthermore, in 2021 our Board of Directors authorized the establishment of an innovation fund — a $75 million pool of capital — that we have used to develop, invest in, partner with, and acquire new ventures or otherwise pursue initiatives aligned with our ESG strategy through 2025. Our guiding principles in allocating capital to new ventures center on (i) promoting natural gas demand and participating in the low carbon transition, (ii) leveraging our assets, skillsets, and relationships to capture opportunities, (iii) targeting opportunities for meaningful scale and growth, (iv) deploying proven technology, and (v) improving our ESG reputation. During 2021, we focused on laying the groundwork and building partnerships to support our new ventures. This included creating a dedicated Corporate Ventures team to focus on exploring opportunities and allocating the innovation fund accordingly. Since its inception, our Corporate Ventures team has been exploring opportunities around land-based carbon credits, hydrogen fuel cells, and carbon capture techniques, among other initiatives, to help us achieve our climate-related goals.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?

Yes

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's transition to a 1.5°C world.

Financial Metric

CAPEX

Percentage share of selected financial metric aligned with a 1.5°C world in the reporting year (%)

2.4

Percentage share of selected financial metric planned to align with a 1.5°C world in 2025 (%)

Percentage share of selected financial metric planned to align with a 1.5°C world in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned with a 1.5°C world

In 2021 our Board of Directors authorized the establishment of an innovation fund — a $75 million pool of capital — to be used to develop, invest in, partner with, and acquire new ventures or otherwise pursue initiatives aligned with our ESG strategy through 2025. Our guiding principles in allocating capital from this pool of funds include (i) promoting natural gas demand and participating in the low carbon transition, (ii) leveraging our assets, skillsets, and relationships to capture opportunities, (iii) targeting opportunities for meaningful scale and growth, (iv) deploying proven technology, and (v) improving our ESG reputation. As of the end of 2021, we had deployed approximately $25 million (approximately 2.4% of our 2021 capital expenditures) from our innovation fund for various ESG/climate-related projects.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Intensity target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Intensity metric

Metric tons CO2e per unit of production

Base year

2018

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

529

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

529

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

93

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

93

Target year

2025

Targeted reduction from base year (%)

69.75

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

160.0225

% change anticipated in absolute Scope 1+2 emissions

69.75

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

297

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

297

% of target achieved relative to base year [auto-calculated]

62.8764626569

Target status in reporting year

Underway

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

Target ambition

Please explain target coverage and identify any exclusions

In 2021, we publicly announced our target to reduce our Production segment Scope 1 GHG emissions intensity to below 160 MT CO2e per unit of gross production (Bcfe) (representing an approximately 70% reduction compared to 2018 levels) by or before 2025. This target covers our Production segment operations only, which in 2021, constituted approximately 91% of our total Scope 1 GHG emissions. Although our target has not be certified by the Science Based Target Initiative, we consider our target to be science-based in line with a 1.5-degree scenario because we plan to reduce our emissions by approximately 10% per year over 7 years which is more than double the 4.2% year over year reduction recommended by the absolute contraction approach.

Please note, this target excludes emissions and production from the Alta Assets (please see responses in C5.1 for explanation).

Plan for achieving target, and progress made to the end of the reporting year

We plan to achieve our emissions intensity targets primarily by decreasing our emissions organically through various strategic initiatives aimed at making our operations less emissions intensive. These include our pneumatic device replacement program, our leak detection and repair program, reducing our volume of vented/flared gases through the use of green completions technology, our use of glycol pumps rather than natural gas pneumatic pumps on existing dehydration systems to transfer bulk glycol, and transitioning from diesel to electric frac fleets. For more detail, refer to the ESG report Strategic Initiatives Section.

We have implemented several initiatives over the course of the prior three years which have enabled us to be on track to obtain our aggressive emissions targets by or before 2025. For example, our combo-development strategy, which was implemented in 2019,

allows us to operate highly efficient wells in contiguous areas, thereby reducing extraneous emissions. Additionally, in 2020, we transitioned substantially all of our frac fleets from diesel to electric fleets powered by a natural gas-fired turbine using EQT-produced natural gas. We project that the implementation of these next-generation electric frac fleets will eliminate over 23 million gallons of diesel fuel consumption from our operations annually. The electrification of our frac fleets also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads. Finally, in the fourth quarter of 2021, we launched a project directed at eliminating natural gas-powered pneumatic devices (the source of approximately 39% of our 2021 Production segment Scope 1 GHG emissions) from our operations by the end of 2022.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to reduce methane emissions
Net-zero target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2021

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Methane reduction target
Other, please specify
total methane emissions emitted

Target denominator (intensity targets only)

unit of production

Base year

2018

Figure or percentage in base year

0.0006

Target year

2025

Figure or percentage in target year

0.0002

Figure or percentage in reporting year

0.00039

% of target achieved relative to base year [auto-calculated]

52.5

Target status in reporting year

Underway

Is this target part of an emissions target?

Int1

Is this target part of an overarching initiative?

Other, please specify

ONE Future Coalition

Please explain target coverage and identify any exclusions

In 2021, we publicly announced our target to reduce our Production segment Scope 1 methane emissions intensity to below 0.02% (representing an approximately 65% reduction compared to 2018 levels) by or before 2025. This target covers our Production segment operations only, which in 2021, constituted approximately 87% of our total Scope 1 methane emissions.

This target is calculated based on the ONE Future Coalition's calculation of Scope 1 methane emissions intensity. We are active participants in the ONE Future Coalition, a collaborative group of natural gas companies aimed at bringing the methane emissions leakage rate for the overall industry below 1% and below 0.28% for the Production "upstream" sector. Historically, we have significantly outperformed both the industry and Production sector methane intensity targets set by ONE Future, with our Scope 1 Production segment methane intensity for 2021 being 0.039%. This is a 35% reduction from our 2018 baseline intensity of 0.06%.

Please note, because this target is based on ONE Future's calculation of methane emissions intensity, this target includes emissions and production from EQT's operations, as well as the Chevron Assets and the Alta Assets.

Plan for achieving target, and progress made to the end of the reporting year

We plan to achieve our emissions intensity targets primarily by decreasing our emissions organically through various strategic initiatives aimed at making our operations less emissions intensive. These include our pneumatic device replacement program, our leak detection and repair program, reducing our volume of vented/flared gases through the use of green completions technology, our use of glycol pumps rather than natural gas pneumatic pumps on existing dehydration systems to transfer bulk glycol, and transitioning from diesel to electric frac fleets.

We have implemented several initiatives over the course of the prior three years which have enabled us to be on track to obtain our aggressive emissions targets by or before 2025. For example, our combo-development strategy, which was implemented in 2019, allows us to operate highly efficient wells in contiguous areas, thereby reducing extraneous emissions. Additionally, in 2020, we transitioned substantially all of our frac fleets from diesel to electric fleets powered by a natural gas-fired turbine using EQT-produced natural gas. We project that the implementation of these next-generation electric frac fleets will eliminate over 23 million gallons of diesel fuel consumption from our operations annually. The electrification of our frac fleets also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads. Finally, in the fourth quarter of 2021, we launched a project directed at eliminating natural gas-powered pneumatic devices (the source of approximately 39% of our 2021 Production segment Scope 1 GHG emissions) from our operations by the end of 2022.

List the actions which contributed most to achieving this target

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Int1

Target year for achieving net zero

2025

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions

In 2021, we publicly announced our target to achieve net zero Scope 1 and Scope 2 GHG emissions in our Production segment operations by or before 2025. This target covers our Production segment operations only, which in 2021, constituted approximately 91% of our total Scope 1 GHG emissions.

Please note, this target excludes emissions from the Alta Assets (please see responses in C5.1 for explanation).

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

We have implemented several initiatives over the course of the prior three years which have enabled us to be on track to obtain our aggressive emissions targets by or before 2025. For example, our combo-development strategy, which was implemented in 2019, allows us to operate highly efficient wells in contiguous areas, thereby reducing extraneous emissions. Additionally, in 2020, we transitioned substantially all of our frac fleets from diesel to electric fleets powered by a natural gas-fired turbine using EQT-produced natural gas. We project that the implementation of these next-generation electric frac fleets will eliminate over 23 million gallons of diesel fuel consumption from our operations annually. The electrification of our frac fleets also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads. Finally, in the fourth quarter of 2021, we launched a project directed at eliminating natural gas-powered pneumatic devices (the source of approximately 39% of our 2021 Production segment Scope 1 GHG emissions) from our operations by the end of 2022.

It is possible that we may need to purchase carbon credits or generate carbon offsets in the target year in order to neutralize our non-abatable Scope 1 and Scope 2 GHG emissions. In the event that were to occur, we plan to prioritize generating our own carbon offsets rather than purchasing carbon credits. Our Corporate Ventures team has been exploring opportunities around generating land-based carbon offsets given the size of our acreage position and our operating area. We intend to continue to explore different possibilities for generating carbon offsets in the event we need to neutralize non-abatable emissions in our target year.

Planned actions to mitigate emissions beyond your value chain (optional)

N/A

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*	1	280,000
Implemented*	4	
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Other, please specify

Other, please specify

Reduction in process emissions: Oil/natural gas venting emissions reductions

Estimated annual CO2e savings (metric tonnes CO2e)

280,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

20,000,000

Payback period

1-3 years

Estimated lifetime of the initiative

Ongoing

Comment

We use pneumatic level switches and liquid level controllers on our well sites to set thresholds and control motor valves for managing fluid in process vessels. For example, we operate thousands of pneumatic controllers and level switches that regulate gas/liquid separation volumes or activate shutdowns when high or low liquid levels occur. In 2020, we conducted an inventory of our Scope 1 emissions to determine which of our activities are the primary drivers of our GHG emissions and determined that a substantial portion of our Scope 1 emissions are generated from natural gas-powered pneumatic devices. Although the vast majority of pneumatic devices used in the oil and gas industry are powered by natural gas, alternative available options are available, powered by nitrogen, compressed air, or other non-GHG emitting sources — each of which eliminates emissions from the pneumatic device with, in certain instances, de minimis increases in emissions attributable to power generation. Beginning in the fourth quarter of 2021, we began an initiative to replace all of the natural gas-powered pneumatic equipment in our operations (over 8,00 devices in total) by the end of 2022, using a combination of compressed air, nitrogen, and electric drive-powered pneumatic devices. This project alone represents a substantial step forward in achieving our emissions goals, considering that approximately 39% of our 2021 Production segment Scope 1 GHG emissions came from pneumatic devices.

Initiative category & Initiative type

Energy efficiency in production processes
Fuel switch

Estimated annual CO2e savings (metric tonnes CO2e)

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

50,000,000

Investment required (unit currency – as specified in C0.4)

6,500,000

Payback period

1-3 years

Estimated lifetime of the initiative

3-5 years

Comment

In 2020, we transitioned substantially all of our fracturing (frac) fleets from diesel to electric fleets powered by a natural gas-fired turbine using EQT-produced natural gas for our completions operations. We project that the implementation of these next-

generation electric frac fleets has eliminated over 23 million gallons of diesel fuel from our operations annually. The electrification of our frac fleet also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads (note, we have not estimated scope 3 emissions savings from our electric frac fleets). Costs to implement these electric frac fleets are also expected to decrease over time with new infrastructure to transport natural gas.

Initiative category & Initiative type

Fugitive emissions reductions
Oil/natural gas methane leak capture/prevention

Estimated annual CO2e savings (metric tonnes CO2e)

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

1-3 years

Estimated lifetime of the initiative

Ongoing

Comment

As a natural gas well ages, “liquid loading” occurs as liquids — primarily water — accumulate in the wellbore. These liquids create backpressure that restricts or stops the gas flow. To restore productivity, multiple approaches can be used to unload the fluid from the wellbore; the simplest is to flow the well to a lower pressure environment, such as an atmospheric tank. As part of our ongoing efforts to minimize emissions, we follow guidance from The Environmental Partnership to reduce methane emissions from well unloading. If a well only produces through production casing, we install tubing to reduce flow area, allowing the produced gas from the well to efficiently unload the fluid. We install well tubing on an accelerated schedule to limit the amount of venting that occurs from well unloading activities, reducing the amount of methane emissions. We are able to further minimize tank venting by using automated plunger lift equipment in wells with tubing. Where this is not possible, it may be necessary to use a swab rig to mechanically remove fluids from a well to restore flow. For unconventional wells, we have personnel on site while unloading wells. Additionally, we follow the industry best

practice of installing plunger lifts one to three years into a well's life. Each of these methods achieves liquid removal without releasing emissions directly into the atmosphere.

Initiative category & Initiative type

Fugitive emissions reductions
Oil/natural gas methane leak capture/prevention

Estimated annual CO2e savings (metric tonnes CO2e)

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

1-3 years

Estimated lifetime of the initiative

Ongoing

Comment

To reduce methane emissions during production operations, we use glycol pumps rather than natural gas pneumatic pumps on existing dehydration systems to transfer bulk glycol. These pumps only emit gas embedded within the glycol and do not need to be powered by natural gas pressure, resulting in lower methane emissions. Additionally, to further minimize emissions, our standard protocol is to install condensers on new dehydration regenerator still columns. These units condense volatile liquid organics out of the gas and vapor streams collecting marketable NGLs and minimizing odors and emissions. The resulting emissions are sent to a vapor destruction unit.

Initiative category & Initiative type

Fugitive emissions reductions
Oil/natural gas methane leak capture/prevention

Estimated annual CO2e savings (metric tonnes CO2e)

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

1-3 years

Estimated lifetime of the initiative

Ongoing

Comment

We maintain a leak detection and repair (LDAR) which goes beyond compliance with robust state and federal requirements. Our LDAR program involves: utilization of optical gas imaging (OGI) technology at all compressor stations, dehydration facilities and unconventional sites for conducting LDAR surveys ranging from monthly to annually, depending on the facility; a team of EQT employees who have completed a three-day training consisting of classroom and onsite experience with OGI experts, certified to operate gas detection cameras; use of three types of OGI cameras, all verified by the manufacturer to meet the EPA's LDAR requirements under the EPA's New Source Performance Standards for the Oil and Natural Gas Industry; annual auditory, visual and olfactory inspections for each of our conventional wells; quarterly mechanical integrity inspections for our conventional wells in Pennsylvania and quarterly visits to conventional wells with storage vessels in West Virginia to perform inspections for gas leaks; remote gas detection monitors inside the gas processing units of our unconventional wells that monitor for leaks in real time and that automatically alert our gas control center to assign a specialist to conduct an inspection; leak repairs conducted as soon as reasonably possible; and resurveying all leak repairs with an OGI camera to confirm the repair was successful.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Internal finance mechanisms	We evaluate individual projects against company efficiency goals and return on investment.
Internal finance mechanisms	10% of our company-wide short-term incentive compensation program is ascribed to a targeted year-over-year reduction in Scope 1 GHG emissions intensity. Additionally, in 2022, the Management Development and Compensation Committee (the Compensation Committee) of our Board of Directors incorporated achieving our net zero goal into our executive-level long-term equity incentive compensation

	program. The newly added metric links a meaningful portion of participant payout opportunity to both (i) achieving our goal of becoming net zero by or before 2025 and (ii) the manner by which net zero is achieved. This payout modifier will result in reduced incentive compensation opportunity if our net zero goal is either not achieved or if it is achieved through the purchase of carbon credits in excess of the benchmark threshold established by the Compensation Committee. The Compensation Committee intended to prioritize environmentally responsible operations and carbon offset generation in achieving net zero. In this regard, a further portion of our executive and senior management compensation opportunity is directly tied to our emissions and climate performance, helping ensure accountability for achieving our emissions targets.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify

(Proceedings of the National Academy of Sciences entitled, “Greater focus needed on methane leakage from natural gas infrastructure” (Alvarez et al.). This study informed ONE Future's methane intensity target for the production sector.)

Type of product(s) or service(s)

Other

Other, please specify

Natural gas and liquid natural gas

Description of product(s) or service(s)

Natural gas and liquid natural gas

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

99

C-OG4.6

(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.

i) Our operational GHG air emissions depend greatly on the type and amount of our field activity being conducted at any given time and vary on an annual basis. We review our Scope 1 GHG emissions inventory on a source-by-source basis to determine areas of opportunity and monitor our overall impact. Our primary methane emissions reductions activities include strategic well pad design; our leak detection and repair program; preventing venting and flaring during completions operations; preventing releases during well unloading operations; natural gas pneumatic controller replacement; and utilizing glycol pumps on dehydration units. We are committed to not flaring gas during our completions operations. ii) Beginning in 2021, we began an initiative to replace all of the natural gas-powered pneumatic equipment in our operations by the end of 2022, which was the source of 39% of our 2021 Production segment Scope 1 GHG emissions.

C-OG4.7

(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

C-OG4.7a

(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

i) Our Leak Detection and Repair (LDAR) program is conducted under the following protocols:
• Utilization of optical gas imaging (OGI) technology at all of our facilities, which is used to conduct LDAR surveys on a monthly to annual basis, depending on the facility;
• An internal team of EQT employees who have completed a three-day training consisting of classroom and onsite experience with OGI experts, certified to operate gas detection cameras;
• Use of three types of OGI cameras, all verified by the manufacturer to meet the Environmental Protection Agency's (EPA) LDAR requirements under the EPA's New Source Performance Standards for the Oil and Natural Gas Industry;
• Annual auditory, visual and olfactory (AVO) inspections for each of our conventional wells;
• Quarterly mechanical integrity inspections (MIAs) for our conventional wells in Pennsylvania, and quarterly visits to conventional wells with storage vessels in West Virginia to perform inspections for gas leaks;
• Remote gas detection monitors inside the gas processing units (GPUs) of our unconventional wells that monitor for leaks in real time and automatically alert our gas control center in order to assign a specialist to conduct an inspection;
• Leak repairs conducted as soon as reasonably possible; and
• Re-surveying of all leak repairs with an OGI camera to confirm that the repair was successful.
ii) In 2021, from the use of our LDAR surveys, no repairs were delayed beyond the applicable regulatory limits, and more than 70% of all leaks detected in our production operations were repaired immediately. We had 38% fewer leaking components in 2021 than in 2020.

C-OG4.8

(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

i) Flaring is relevant to our operations; however, we strive to reduce flaring in our operations. ii) We have implemented a green completions program to reduce our volume of flared gas. Pursuant to this program, our produced natural gas is transferred at the wellhead to a separator immediately after well completion as opposed to flaring or venting the gas. As a result of our utilization of green completions technology, we did not vent or flare any gas during our completions operations during 2021. To minimize flaring at condensate wells, we utilize varying methods of emissions minimization options including the design of closed-vent systems with low-pressure separators, vapor recovery systems and vapor destruction systems. iii) Our efforts to reduce flaring are tied to our targets to a) reduce our Production segment Scope 1 GHG emissions intensity to below 160 MT CO2e/Bcfe by or before 2025, b) reduce our Production segment Scope 1 methane emissions intensity to below 0.02% by or before 2025, and c) achieve Production segment net zero Scope 1 and Scope 2 GHG emissions by or before 2025.

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, an acquisition

Name of organization(s) acquired, divested from, or merged with

Alta Resources Development, LLC

Details of structural change(s), including completion dates

In the third quarter of 2021, we acquired strategic assets located in the Appalachian Basin (the Alta Assets) from Alta Resources Development, LLC (Alta) for total consideration of $1.0 billion in cash and 98,789,388 shares of EQT common stock (the Alta Acquisition). The Alta Acquisition closed on July 21, 2021 and had an effective date of January 1, 2021. Data from the Alta Assets (including production and emissions data) has been excluded from our 2022 CDP responses, unless otherwise indicated.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in boundary	In the fourth quarter of 2020, we acquired upstream assets and an investment in midstream gathering assets located in the Appalachian Basin (collectively, the Chevron Assets) from Chevron U.S.A. Inc. (Chevron) for an aggregate purchase price of $735 million (the Chevron Acquisition). The Chevron Acquisition closed on November 30, 2020 and had an effective date of July 1, 2020. In our 2021 CDP responses, we excluded the production and emissions data from the Chevron Assets in order to show a more accurate comparison of

		2020 emissions compared to our 2018 and 2019 emissions. In our 2022 CDP responses, we have restated our 2020 production and emissions data to include the 2020 production and emissions values from the Chevron Assets. All 2020 and 2021 data in our CDP responses now includes emissions from the Chevron Assets, except our 2020 Scope 2 and Scope 3 GHG emissions, as we were not provided with sufficient data to calculate these values for the Chevron Assets for 2020.

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	No, because the impact does not meet our significance threshold	i) All of our emissions targets use our 2018 emissions values as the base year. We chose 2018 as the base year because our Board of Directors was substantially reconstituted in July 2019, and thereafter, a new management team was appointed to lead our company. Using 2018 as the base year for our emissions targets allows stakeholders to gauge the performance of our new management team's emissions reduction initiatives which were implemented beginning in 2019. ii) Periodically, we are involved in acquisitions or other strategic transactions, in which we may acquire assets or entities which may result in an increase in our emissions. As noted in C5.1a and C5.1b, in 2020 and 2021, we acquired the Chevron Assets and the Alta Assets, respectively, each of which resulted in an initial net increase in our emissions. We were not provided with sufficient data to retroactively recalculate our 2018 emissions to include these assets, nor do we think it is accurate to include emissions from these assets within our 2018 emissions inventory, as we did not own or operate these assets prior to our acquisition of the assets in 2020 and 2021, and thus could not control the emissions from these assets prior to the acquisition date. Furthermore, the practical effect of not recalculating our 2018 baseline emissions is that we have a higher (not lower) hurdle to achieve our emissions targets, as any assets that were acquired between 2018 and June 2021 are counted within our annual emissions inventory for purposes of achieving our emissions targets, even though we do not restate our base year emissions to include these assets (i.e., our emissions may increase due to acquisitions, but we do not make adjustments to our emissions targets by a corresponding amount). iii) We published our emissions targets in June 2021, and specified that our net zero and GHG intensity targets would be based on assets owned by EQT on June 30, 2021. Therefore, emissions from the Chevron Assets (acquired in the fourth quarter of 2020) are included in the emissions values that count against our net zero and

		GHG intensity emissions targets, whereas, emissions from the Alta Assets (acquired in the third quarter of 2021) are not counted toward these emissions targets (although emissions from the Alta Assets are included in our methane intensity emissions target). We track and disclose emissions from the Alta Assets as a separate line item in our annual emissions inventory disclosed in our annual ESG Report.

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start
January 1, 2018

Base year end
December 31, 2018

Base year emissions (metric tons CO2e)
995,770

Comment
No comment

Scope 2 (location-based)

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
2,814

Comment
We did not calculate our Scope 2 emissions prior to 2020. Excludes possible indirect emissions from the Chevron Assets.

Scope 2 (market-based)

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
2,468

Comment

We did not calculate our Scope 2 emissions prior to 2020. Excludes possible indirect emissions from the Chevron Assets.

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 6: Business travel

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 11: Use of sold products

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

87,465,365

Comment

We did not calculate our Scope 3 emissions prior to 2020. As is the norm within our industry, the substantial majority of our Scope 3 emissions are generated from category

11 (use of sold products). As such, we report only Scope 3 emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment conducted in 2021. 2020 Scope 3 emissions disclosed herein include only indirect emissions from EQT's operations and exclude possible indirect emissions associated with the Chevron Assets.

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

N/A

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: Scope 2 Guidance
US EPA Mandatory Greenhouse Gas Reporting Rule
Other, please specify
The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

639,676

Start date

January 1, 2021

End date

December 31, 2021

Comment

EQT Total Scope 1 GHG Emissions: 639,676 MT CO2e. EQT Production Segment Scope 1 GHG Emissions: 583,914 MtCO2e (91%). EQT Gathering and Boosting Segment Scope 1 GHG Emissions: 55,762 MT CO2e (9%). These figures exclude Scope 1 GHG emissions from the Alta Assets, which were 357,907 MT CO2e for 2021 (see responses in C5.1 for explanation).

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)

808,351

Start date

January 1, 2020

End date

December 31, 2020

Comment

This figure was adjusted from the figure reported in our 2021 CDP responses to include the Chevron Assets. EQT Total Scope 1 GHG Emissions: 808,351 MT CO2e. EQT Production Segment Scope 1 GHG Emissions: 753,109 MT CO2e (93%). EQT Gathering and Boosting Segment Scope 1 GHG Emissions: 55,242 MT CO2e (7%).

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure

Comment

No comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

4,619

Start date

January 1, 2021

End date

December 31, 2021

Comment

This figure excludes Scope 2 GHG emissions the Alta Assets, which were 680 MT CO2e for 2021 (see responses in C5.1 for explanation).

Past year 1

Scope 2, location-based

2,814

Start date

January 1, 2020

End date

December 31, 2020

Comment

We did not calculate our Scope 2 emissions prior to 2020. This figure excludes indirect emissions from the Chevron Assets (see response in C5.1b for explanation).

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

All other sources in Scope 1 which are not included in EPA GHGRP or ONE Future Coalition (e.g., mobile combustion from fleet vehicles).

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

No emissions from this source

Relevance of market-based Scope 2 emissions from this source (if applicable)

No emissions from this source

Explain why this source is excluded

All other sources in Scope 1 which are not included in EPA GHGRP or ONE Future Coalition are insignificant to our overall emissions and are therefore considered not relevant. For example, our fleet vehicle's emissions are less than 1% (3,628 MtCO2e for EQT and 369 MT CO2e for the Alta Assets) of our total 2021 Scope 1 GHG emissions.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

1

Explain how you estimated the percentage of emissions this excluded source represents

The percentage was derived by dividing EQT's 2021 fleet emissions (3,628 MtCO2e) by EQT's total Scope 1 and Scope 2 GHG emissions (644,295 MtCO2e), and rounding up from 0.6% to 1%.

Source

Emissions from the Alta Assets

Relevance of Scope 1 emissions from this source

Emissions are relevant and calculated, but not disclosed

Relevance of location-based Scope 2 emissions from this source

Emissions are relevant and calculated, but not disclosed

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions are not evaluated

Explain why this source is excluded

We acquired the Alta Assets in the third quarter of 2021. We excluded the emissions from the Alta Assets in our responses in order to show a more accurate comparison of our 2021 emissions compared to our 2018, 2019, and 2020 emissions. See responses in C5.1 for further explanation.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

36

Explain how you estimated the percentage of emissions this excluded source represents

The 2021 Scope 1 GHG emissions from the Alta Assets were 357,907 MT CO2e. The 2021 Scope 2 GHG emissions from the Alta Assets were 680 MT CO2e. The percentage was calculated by dividing the total Scope 1 and Scope 2 GHG emissions from the Alta Assets (358,587 MT CO2e) by EQT's total Scope 1 and Scope 2 GHG emissions (644,295 MT CO2e) plus the total Scope 1 and Scope 2 GHG emissions from the Alta Assets (358,587 MT CO2e).

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG

emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Business travel

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG

emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

100,939,396

Emissions calculation methodology

Methodology for direct use phase emissions, please specify

Technical Guidance for Calculating Scope 3 Emissions, Category 11 GHG emission factors for combustion of natural gas and LPG were obtained from Table 1, Stationary Combustion, EPA Emission Factors for Greenhouse Gas Inventories, dated March 2020.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

We are not able to track the downstream processes occurring after intermediate sold products leave our possession. As such, additional assumptions were made to assign a downstream process to each customer type. The emissions from use of sold products were determined based on these process assumptions. It was assumed that all the natural gas sold to producers, industries, marketers and pipelines are combusted as a source of energy. Similarly, it was assumed that all the LPG produced from natural gas liquids is combusted as a source of energy. It should be acknowledged that this is a very conservative assumption.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG

emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

During 2021, we conducted a materiality assessment to determine which of the 15 categories of Scope 3 GHG emissions are material to helping our stakeholders understand our Scope 3 GHG emissions impact. Based on this assessment, it was determined that the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

January 1, 2020

End date

December 31, 2020

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

87,465,365

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Investments (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

We did not calculate our Scope 3 GHG emissions prior to 2020. As is the norm within our industry, the substantial majority of our Scope 3 GHG emissions are generated from category 11 (use of sold products). As such, we report only Scope 3 GHG emissions from category 11, which is also in line with the industry benchmarking analysis we conducted as a part of our Scope 3 materiality assessment conducted in 2021. 2020 Scope 3 GHG emissions disclosed herein include only indirect emissions from EQT's operations and exclude possible indirect emissions associated with the Chevron Assets.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.00021

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

644,295

Metric denominator

unit total revenue

Metric denominator: Unit total

3,064,663,000

Scope 2 figure used

Location-based

% change from previous year

5

Direction of change

Decreased

Reason for change

We have implemented several initiatives over the course of the prior three years which have enabled us consistently reduce our GHG emissions over time. For example, our combo-development strategy, which was implemented in 2019, allows us to operate highly efficient wells in contiguous areas, thereby reducing extraneous emissions. Additionally, in 2020, we transitioned substantially all of our frac fleets from diesel to electric fleets powered by a natural gas-fired turbine using EQT-produced natural gas. We project that the implementation of these next-generation electric frac fleets will eliminate over 23 million gallons of diesel fuel consumption from our operations annually. The electrification of our frac fleets also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads. Finally, in the fourth quarter of 2021, we launched a project directed at eliminating natural gas-powered pneumatic devices (the source of

approximately 39% of our 2021 Production segment Scope 1 GHG emissions) from our operations by the end of 2022. We anticipate that these initiatives, along with new initiatives and technologies we are considering implementing into our operations, will continue to result in our emissions and emissions intensity figures decreasing year-over-year through 2025.

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)

Other, please specify

Gross Annual Production of Hydrocarbons (Bcfe)

Metric tons CO2e from hydrocarbon category per unit specified

326

% change from previous year

22

Direction of change

Decreased

Reason for change

We have implemented several initiatives over the course of the prior three years which have enabled us consistently reduce our GHG emissions over time. For example, our combo-development strategy, which was implemented in 2019, allows us to operate highly efficient wells in contiguous areas, thereby reducing extraneous emissions. Additionally, in 2020, we transitioned substantially all of our frac fleets from diesel to electric fleets powered by a natural gas-fired turbine using EQT-produced natural gas. We project that the implementation of these next-generation electric frac fleets will eliminate over 23 million gallons of diesel fuel consumption from our operations annually. The electrification of our frac fleets also decreases our emissions due to the corresponding reduction in vehicle use that would otherwise be needed to deliver diesel fuel to our well pads. Finally, in the fourth quarter of 2021, we launched a project directed at eliminating natural gas-powered pneumatic devices (the source of approximately 39% of our 2021 Production segment Scope 1 GHG emissions) from our operations by the end of 2022. We anticipate that these initiatives, along with new initiatives and technologies we are considering implementing into our operations, will continue to result in our emissions and emissions intensity figures decreasing year-over-year through 2025.

Comment

In prior years, our Scope 1 GHG intensity figure provided in response to this question used only our Scope 1 Production segment GHG emissions as the numerator. The 2021 Scope 1 GHG intensity figure provided in this response was calculated as EQT's total

Scope 1 GHG emissions (639,676 MT CO2e) divided by EQT's 2021 gross annual production of hydrocarbons (1,964 Bcfe). Using this same methodology, our 2020 Scope 1 GHG emissions intensity was 417, resulting in a 22% year-over-year decrease.

Please note, our 2021 Scope 1 GHG emissions intensity provided in this response excludes emissions and production from the Alta Assets (please see responses in C5.1 for explanation).

C-OG6.13

(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

7.64

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

7.64

Comment

Calculated as EQT's total Scope 1 methane emissions (15,002 MT CH4) divided by EQT's 2021 gross annual production of hydrocarbons (1,964 Bcfe).

Please note, the methane emissions intensity provided in this response excludes emissions and production from the Alta Assets (please see responses in C5.1 for explanation).

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	264,038	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	15,002	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	2	IPCC Fourth Assessment Report (AR4 - 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Emissions category

Combustion (excluding flaring)
Flaring
Venting
Fugitives
Process (feedstock) emissions

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

264,038

Gross Scope 1 methane emissions (metric tons CH4)

15,002

Total gross Scope 1 emissions (metric tons CO2e)

639,676

Comment

No comment

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
United States of America	639,676

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Production	583,914
Gathering and boosting	55,762

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (upstream)	639,676	Includes our Production and Gathering and Boosting operations emissions.
Oil and gas production activities (midstream)	0	We have no midstream assets
Oil and gas production activities (downstream)	0	We have no downstream assets

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United States of America	4,619	

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By activity

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Indirect emissions from EQT's operations	4,619	

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)	4,619		Includes our Production and Gathering and Boosting operations emissions.
Oil and gas production activities (midstream)	0		We have no midstream assets
Oil and gas production activities (downstream)	0		We have no downstream assets

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable	0	No change	0	No change

energy consumption				
Other emissions reduction activities	166,870	Decreased	20.57	Our combined 2021 Scope 1 and Scope 2 GHG emissions decreased by 166,870 MT CO2e compared to 2020 (after restating our 2020 GHG emissions to include the Chevron Assets, as noted below). The decrease was primarily attributable to the various emissions reduction initiatives that we implemented into our operations over the prior three years (i.e., our combo-development strategy of developing wells, our transition to electric frac fleets, and the initial implementation of our pneumatic device replacement program in the fourth quarter of 2021).
Divestment				
Acquisitions	133,954	Increased	16.51	In the fourth quarter of 2020, we acquired upstream assets and an investment in midstream gathering assets located in the Appalachian Basin (collectively, the Chevron Assets) from Chevron U.S.A. Inc. (Chevron) for an aggregate purchase price of $735 million (the Chevron Acquisition). The Chevron Acquisition closed on November 30, 2020 and had an effective date of July 1, 2020. In our 2021 CDP responses, we excluded the production and emissions data from the Chevron Assets in order to show a more accurate comparison of 2020 emissions compared to our 2018 and 2019 emissions. In our 2022 CDP responses, we have restated our 2020 production and emissions data to include the 2020 production and emissions values from the Chevron Assets. As a result, our restated 2020 GHG emissions increased by 133,954 MT CO2e (from 677,211 MT CO2e to 811,165 MT CO2e).
Mergers				

Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified				
Other				

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No

Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	1,327,497	1,327,497
Consumption of purchased or acquired electricity		0	12,240	12,240
Consumption of self-generated non-fuel renewable energy		0		0
Total energy consumption			1,339,737	1,339,737

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

N/A

Other biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

N/A

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

N/A

Coal

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

N/A

Oil

Heating value

HHV

Total fuel MWh consumed by the organization

155,129

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

155,129

Comment

Distillate fuel oil # 2 is consumed in the production process.

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

1,172,368

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

1,172,368

Comment

Natural gas is consumed in the production process and to generate electricity for our electric frac fleets. We do not currently have the breakdown of natural gas used for our frac fleets.

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

Comment

N/A

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

1,327,497

MWh fuel consumed for self-generation of electricity

MWh fuel consumed for self-generation of heat

1,327,497

Comment

No comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	0	0	0	0
Heat	1,327,497	1,327,497	0	0
Steam	0	0	0	0

Cooling	0	0	0	0

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

United States of America

Consumption of electricity (MWh)

12,240

Consumption of heat, steam, and cooling (MWh)

1,327,497

Total non-fuel energy consumption (MWh) [Auto-calculated]

1,339,737

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	1.63	No comment
Natural gas liquids, million barrels	16.96	No comment
Oil sands, million barrels (includes bitumen and synthetic crude)	0	We do not operate in oil sands.
Natural gas, billion cubic feet	1,576	This is our net sales volume (as opposed to gross annual production, which is also used throughout our responses). This is equal to EQT's interest in volumes of natural gas from a well

		or property after giving effect to all third-party interests (i.e., 100% of the volumes from a well minus the percentage of volumes from the well associated with a third party's contractual rights to volumes from the well (known as a "working interest"), if any). Net sales volume differs from gross production because net sales volume includes EQT's working interest in wells that are not operated by EQT and also excludes volumes from EQT-operated wells that are attributable to a third party's working interest in the well. All net sales volume information related to natural gas is reported net of the effect of any reduction in natural gas volume resulting from the processing of NGLs. This value excludes net sales volume from the Alta Assets.

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, please explain this.

Reserve engineering is a process of estimating underground accumulations of natural gas, NGLs and oil that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and our development program. Accordingly, reserve estimates may differ significantly from the quantities of natural gas, NGLs and oil that are ultimately recovered. Proved developed reserves refers to proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods. Proved undeveloped reserves refers to proved reserves that can be estimated with reasonable certainty to be recovered from new wells on undrilled proved acreage or from existing wells where a relatively major expenditure is required for completion. Approximately 94% of our proved reserves attributable to producing wells or reserves that our reserve auditor reviewed were estimated using performance methods. The remaining 6% of proved developed reserves were estimated by analogy, which calculates reserves based on correlation to comparable surrounding wells.

During 2020, we conducted a study of our reserves areas to determine the reliability of the technology used in calculating our reserves. This study demonstrated that technologies used in the course of our reserves determination are reliable, provide reasonable certainty of future performance and economics of our wells, and conform to booking practices when using reliable technologies. The technologies used in the estimation of our proved reserves include, but are not limited to, empirical evidence through drilling results and well performance, production data, decline curve analysis, well logs, geologic maps, core data, seismic data, demonstrated relationship between geologic parameters and performance, and the implementation and application of statistical analysis.

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

	Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment
Row 1	4,160	4,160	4,160	The change in reserves during the year ended December 31, 2021 resulted from the following: • Conversions of 1,634 Bcfe of proved undeveloped reserves to proved developed reserves. • Extensions, discoveries and other additions of 3,104 Bcfe, which exceeded 2021 production of 1,858 Bcfe. Extensions, discoveries and other additions included an increase of 2,828 Bcfe of proved undeveloped additions associated with acreage that was previously unproved but became proved due to 2021 reserve development that expanded the number of the Company's proven locations, implementation of, and alignment with, the Company's combo development strategy and additions to the Company's five-year drilling plan, 52 Bcfe from extension of proved undeveloped reserves lateral lengths and 224 Bcfe from converting unproved reserves to proved developed reserves. • Negative revisions of 819 Bcfe from proved undeveloped locations that are no longer expected to be developed within five years of initial booking as proved reserves as a result of

				revisions to the Company's five-year drilling plan allowing for continued alignment with the Company's combo development strategy. • Negative revisions to proved undeveloped locations of 62 Bcfe due primarily to changes in working interests and net revenue interest. • Negative revisions of 31 Bcfe primarily from proved developed locations as a result of negative curve revisions. • Positive revisions of 638 Bcfe from higher pricing that impacted well economics. • Purchase of hydrocarbons in place of 4,187 Bcfe from the Alta Acquisition and Reliance Asset Acquisition

C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids	6	6	6	No comment
Natural gas	94	94	94	No comment
Oil sands (includes bitumen and synthetic crude)	0	0	0	We do not operate in oil sands.

C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Development type

Onshore

In-year net production (%)

7

Net proved reserves (1P) (%)

100

Net proved + probable reserves (2P) (%)

100

Net proved + probable + possible reserves (3P) (%)

100

Net total resource base (%)

100

Comment

In 2020, we prioritized retooling our business and shifting our development strategy towards large-combo-development projects. As such, only our proved reserves are reported in this report.

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	In 2021 our Board of Directors authorized the establishment of an innovation fund — a $75 million pool of capital — that we can use to develop, invest in, partner with and acquire new ventures or otherwise pursue initiatives aligned with our ESG strategy through 2025. Our guiding principles in allocating capital to new ventures generally center on (i) promoting natural gas demand and participating in the low carbon transition, (ii) leveraging our assets, skillsets and relationships to capture opportunities, (iii) targeting opportunities for meaningful scale and growth, (iv) deploying proven technology and (v) improving our ESG reputation.

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment	R&D investment figure in the	Comment

		over the last 3 years	reporting year (optional)	
Infrastructure	Large scale commercial deployment	≤20%		Includes our combo development processes and mixed-use water infrastructure development.
Carbon capture and storage/utilisation	Basic academic/theoretical research	≤20%		No comment
Hydrogen	Pilot demonstration	≤20%		Includes research and development of hydrogen fuel cell technology.
Methane detection and reduction	Small scale commercial deployment	≤20%		Includes the initial phase of our pneumatic device replacement program.

C-OG9.7

(C-OG9.7) Disclose the breakeven price (US$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

15

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	No third-party verification or assurance
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our customers/clients

Yes, other partners in the value chain

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Collaboration & innovation

Other, please specify

We are working with customers to develop a life cycle analysis (production to customer)

% of customers by number

1

% of customer - related Scope 3 emissions as reported in C6.5

Please explain the rationale for selecting this group of customers and scope of engagement

We are supporting one of our major customers to develop a life cycle analysis by providing our production information. Our relationship with the client is important to us and that is how we prioritized this engagement. We plan to continue to participate in life cycle analyses which provide a quantitative assessment of the potential low carbon benefits of natural gas compared to other fuels.

Impact of engagement, including measures of success

Our customer's completion of a successful life cycle analysis supports further investment in natural gas, which is a success for our company.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

We are members of the ONE Future Coalition, pursuant to which we engage with other partners within our value chain. ONE Future has established climate related strategies and targets for all value chain partners. We provide data to ONE Future and track our emissions against their methane intensity target for the Production sector.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

No, and we do not plan to introduce climate-related requirements within the next two years

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, but we plan to have one in the next two years

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Our public policy and engagement activities are conducted through our Public Relations and Government Affairs teams, which are overseen by our General Counsel. Our General Counsel provides periodic reports regarding our approach to public policy matters at each meeting of the Public Policy and Corporate Responsibility Committee (the PPCR Committee) of our Board of Directors.

We maintain a Political Contributions and Political Activity Policy and a Lobbying Disclosure and Compliance Policy to help guide our interactions with regulatory agencies and elected officials. We require, among other things, that employees not engage in lobbying activities on behalf of EQT and that corporate treasury dollars not be used for political purposes without prior approval from our General Counsel. The PPCR Committee annually reviews our contributions made to political candidates and discusses public policy issues that affect EQT to help ensure compliance with our policies and applicable law.
We operate state and federal-focused political action committees (PACs) to make political contributions. Members from our executive team comprise the Board of Directors of our PACs and our General Counsel serves as Chair of both PAC Boards. Our PAC Boards meet as necessary to approve political contributions and to take other actions. At each meeting, representatives from our Government Affairs team present to the PAC Boards on relevant political issues and key political races. At each meeting the PAC Boards also discuss fundraising efforts and solicitation and contribution strategies for the PACs.

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

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate

Low-carbon, non-renewable energy generation
Mandatory climate-related reporting
Methane emissions

New fossil fuel energy generation capacity
Transparency requirements

Specify the policy, law, or regulation on which your organization is engaging with policy makers

• Royalty statement transparency — Pennsylvania and West Virginia
• Carbon Capture Unitization and Storage (CCUS) – Pennsylvania, West Virginia, Ohio, Federal Government
• Blue hydrogen – Pennsylvania, West Virginia, Ohio, Federal Government
• Methane mitigation – Pennsylvania, West Virginia, Ohio, Federal Government
• LNG exports – Federal Government
• Responsibly Sourced Gas (RSG) – Pennsylvania, West Virginia, Ohio, Federal Government
• Unitization and additional leasing laws — West Virginia, Ohio
• Energy infrastructure — Pennsylvania, West Virginia, Ohio
• Critical infrastructure legislation — Pennsylvania

Policy, law, or regulation geographic coverage

Regional

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

We continued working with legislators and regulators in 2021 to help develop policies and regulations that further safe and efficient natural gas development. When considering and engaging on policy issues for the industry, we aim to see the larger impact on communities, operators, the environment, and the economy. We collaborate with government agencies such as the National Safety Council and the Occupational Safety and Health Administration to improve safety regulations related to the industry. We also work to support federal, state, and local policies that promote stable investment climates for natural gas exploration, production, storage, and transportation. These may include policies governing environmental protection, taxes, natural gas production, transportation, and expanding the use of natural gas in sectors such as transportation, manufacturing, and electricity generation. The impact on our stakeholders remains a key driver for our influence and engagement. We typically seek to engage in shaping policies affecting our company and our industry at the local and state levels directly, while we often engage in federal policies through membership in trade associations. In all cases, we take a tailored approach to engaging in policy issues.

In 2021, we increased our direct outreach with legislators. Some examples include our letters to Senator Warren U.S. Secretary of Energy Jennifer Granholm regarding the benefits of increased U.S. LNG exports, engagement with the Environmental Defense Fund, our Chief Executive Officer joining the Bipartisan Policy Center's American Energy Innovation Council, and frequent discussions with other U.S. Congressional

representatives including Senator Joe Manchin's staff regarding our West Virginia operations.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

While we generally support these legislative issues, we review these issues on a case-by-case basis and from time to time we may oppose certain aspects of the legislation based on the circumstances and/or jurisdiction.

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Carbon tax

Emissions trading schemes

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Regional Greenhouse Gas Initiative (RGGI) — Pennsylvania

Policy, law, or regulation geographic coverage

Regional

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Neutral

Description of engagement with policy makers

We engaged with various Pennsylvania legislators in connection with the passing of the RGGI regulation.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

No, we have not evaluated

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

American Exploration and Production Council; Marcellus Shale Coalition; Gas and Oil Association of West Virginia and several Chamber of Commerce committees. Please see our 2021 ESG Report for a comprehensive list of 2021 corporate memberships.

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We are not attempting to influence their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The trade associations of which we are members generally support the development of natural gas resources in each state and/or basin that we operate in. Each trade association typically reviews and/or comments on upcoming regulatory changes and initiatives.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

655,882.5

Describe the aim of your organization's funding

We paid over $650,000 in corporate membership dues in 2021, with approximately $160,000 of that total allocated to lobbying by the applicable organization.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

EQT 10K Report.pdf

Page/Section reference

2021 Form 10-K, pages 20 and 36

Content elements

Risks & opportunities

Comment

No comment

Publication

In voluntary communications

Status

Complete

Attach the document

EQT-ESG-Report-Calendar-Year-2021.pdf

Page/Section reference

2021 ESG Report, Strategy and Vision section

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

No comment

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level	Description of oversight and objectives relating to biodiversity

	responsibility for biodiversity-related issues	
Row 1	Yes, both board-level oversight and executive management-level responsibility	Our Environmental, Health and Safety (EHS) department, led by our Vice President, EHS, is responsible for the oversight and management of our environmental footprint, including following water-related procedures and meeting permit requirements. Our Operations Planning, Production and Completions teams are responsible for overseeing the management of operations, including associated water use, and assesing all of our operating sites for biodiversity risks, including those related to wetlands, ground stability, drainage systems, and endangered species prior to any development. Our EHS team develops water-related procedures for environmental incidents and safety while our Production team develops operational procedures regarding the movement of water. We utilize a third-party surveying and mapping provider to assess sites and create wetland delineation reports. We also conduct geotechnical surveys to develop construction plans that minimize the risk of slope failure and use soil investigation surveys to confirm that our operations will not strain storm water systems or contribute to flooding. These surveys ensure that we can safely begin construction without significantly impacting the land and surrounding species living in the area. Each quarter, we report on environmental progress, including any material environmental violations, to the Public Policy and Corporate Responsibility Committee of our Board of Directors.

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments
Row 1	Yes, we have made public commitments only	Commitment to avoidance of negative impacts on threatened and protected species Other, please specify We do not conduct surface operations on legally protected lands such as federally designated wetlands, federal lands, and national parks

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?

Row 1	Yes, we assess impacts on biodiversity in both our upstream and downstream value chain

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Species management Education & awareness Livelihood, economic & other incentives

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Other, please specify Proved and probable reserves in or near protected areas; USFWS threatened or endangered species in or near core operating areas

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity Details on biodiversity indicators Risks and opportunities	EQT Corporation's Calendar Year 2021 ESG Report (esg.eqt.com) - Biodiversity and Land Impacts 1

	Biodiversity strategy Other, please specify Proved and probable reserves in or near protected areas; USFWS threatened or endangered species in or near core operating areas	

[1]EQT-ESG-Report-Calendar-Year-2021.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Executive Officer	Chief Executive Officer (CEO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission

Please select your submission options		Public

Please confirm below