Welcome to your CDP Water Security Questionnaire 2022

W0. Introduction

W0.1

(W0.1) Give a general description of 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.

W-OG0.1a

(W-OG0.1a) Which business divisions in the oil & gas sector apply to your organization?

Upstream

W0.2

(W0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date
Reporting year	January 1, 2021	December 31, 2021

W0.3

(W0.3) Select the countries/areas in which you operate.

United States of America

W0.4

(W0.4) Select the currency used for all financial information disclosed throughout your response.

USD

W0.5

(W0.5) Select the option that best describes the reporting boundary for companies, entities, or groups for which water impacts on your business are being reported.

Companies, entities or groups over which financial control is exercised

W0.6

(W0.6) Within this boundary, are there any geographies, facilities, water aspects, or other exclusions from your disclosure?

No

W0.7

(W0.7) 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

W1. Current state

W1.1

(W1.1) Rate the importance (current and future) of water quality and water quantity to the success of your business.

	Direct use importance rating	Indirect use importance rating	Please explain
Sufficient amounts of good quality freshwater available for use	Vital	Important	i) Our direct primary use of freshwater is associated with our drilling and completions operations. ii) Our indirect primary use of freshwater is associated with our water sharing agreements that we have entered into with other oil and gas operators. iii) We selected the direct use importance rating as "vital" because much of our operations could not be conducted without good quality freshwater. iv) We selected the indirect use importance rating as "important" because we utilize water sharing agreements with other oil and gas operators in order to limit the amount of freshwater withdrawn by us and other operators. In the future, our direct and indirect water dependency may differ due to our continued use of recycled water, as well as limiting the number of freshwater withdrawal points.
Sufficient amounts of recycled, brackish and/or produced water available for use	Vital	Important	i) Our direct primary use of recycled produced water is associated with our drilling and completions operations. ii) Our indirect primary use of recycled produced water is associated with our water

			sharing agreements that we have entered into with other oil and gas operators. iii) We selected the direct use importance rating as "vital" because much of our operations could not be conducted without maximizing recycled produced water, which helps us limit the amount of freshwater that we withdraw. iv) We selected the indirect use importance rating as "important" because we utilize water sharing agreements with other oil and gas operators in order to limit the amount of freshwater withdrawn by us and other operators. In the future, our direct and indirect water dependency may differ due to our continued use of recycled water, as well as limiting the number of freshwater withdrawal points.

W1.2

(W1.2) Across all your operations, what proportion of the following water aspects are regularly measured and monitored?

	% of sites/facilities/operations	Please explain
Water withdrawals – total volumes	100%	We utilize water meters in order to calculate, on a continuous basis, the total volume of water we withdraw by source. We report our total water withdrawal volumes on an annual basis in our annual ESG Report.
Water withdrawals – volumes by source	100%	We utilize water meters in order to monitor, on a continuous basis, our water withdrawals by source.
Produced water associated with your oil & gas sector activities - total volumes [only oil and gas sector]	100%	We utilize water meters in order to calculate, on a continuous basis, the total volume of water we reuse, deliver directly to other oil and gas operators, and deliver indirectly to other oil and gas operators via recycling facilities. We report our total produced water volumes on an annual basis in our annual ESG Report.

Water withdrawals quality	Less than 1%	Our water sources meet the quality standards required for our operations. We test for water quality when investigating atypical sources of water.
Water discharges – total volumes	100%	We utilize water meters in order to calculate, on a continuous basis, the total volume of water discharged by destination.
Water discharges – volumes by destination	100%	We utilize water meters in order to monitor, on a continuous basis, our water discharges by destination.
Water discharges – volumes by treatment method	Not relevant	Water discharges by treatment method are not relevant since we do not treat any of our water. We do not anticipate this to be relevant in the future.
Water discharge quality – by standard effluent parameters	100%	Any water collected via pad drains is periodically tested using pH and conductivity tests to ensure it meets applicable water quality standards before it is released back into the environment.
Water discharge quality – temperature	Not monitored	We do not monitor water discharges by temperature.
Water consumption – total volume	100%	We utilize water meters in order to calculate, on a continuous basis, our total volume of water that we consume. We report our total water consumption on an annual basis in our annual ESG Report.
Water recycled/reused	100%	We utilize water meters in order to monitor, on a continuous basis, the volume of water recycled and reused. We report our total produced water recycled/reused on an annual basis in our annual ESG Report.
The provision of fully-functioning, safely managed WASH services to all workers	Not monitored	We operate in the United States and our workers have abundant access to water, sanitation, and hygiene services. We do not expect this to change in the future.

W1.2b

(W1.2b) What are the total volumes of water withdrawn, discharged, and consumed across all your operations, and how do these volumes compare to the previous reporting year?

	Volume (megaliters/year)	Comparison with previous reporting year	Please explain
Total withdrawals	10,312	About the same	Our water withdrawals include our total water consumed plus our total water discharged. Our withdrawal volumes have changed from the previous year due to an increase in our drilling and completions operations (in 2020, our total water withdrawn was 10,006 ML), primarily driven by our acquisition of Alta Resources Development, LLC in the third quarter of 2021. Future volumes are expected to increase due to anticipated increases in our drilling and completions activity.
Total discharges	1,514	Higher	Our discharges include 822 ML of produced water sent directly (552 ML) and indirectly (270 ML) to third-party fracs, plus 692 ML of produced water sent to third-party injection wells. Our discharge volumes have changed from the previous year (in 2020, our total discharges were 1,429 ML) due to an increase in our water sharing program, resulting in more of our produced water being sent to third-party fracs. We do not intentionally discharge any produced water to surface water. During 2021, we did not hold any permits to discharge wastewater and there were no discharges into groundwater or surface water. Future volumes are expected to remain the same.
Total consumption	8,798	About the same	Our consumption includes freshwater and non-freshwater consumed. Our consumption volumes have increased slightly from the previous year due to an increase in our drilling and completions operations (in 2020, we consumed 8,577 ML), primarily driven by our acquisition of Alta Resources Development, LLC in the third quarter of 2021. Future volumes are expected to increase due to anticipated increases in our drilling and completions activity.

W-OG1.2c

(W-OG1.2c) In your oil & gas sector operations, what are the total volumes of water withdrawn, discharged, and consumed – by business division – and what are the trends compared to the previous reporting year?

	Volume (megaliters/year)	Comparison with previous reporting year %	Please explain
Total withdrawals - upstream	10,312	About the same	Our water withdrawals include our total water consumed plus our total water discharged. Our withdrawal volumes have changed from the previous year due to an increase in our drilling and completions operations (in 2020, our total water withdrawn was 10,006 ML), primarily driven by our acquisition of Alta Resources Development, LLC in the third quarter of 2021. Future volumes are expected to increase due to anticipated increases in our drilling and completions activity.
Total discharges – upstream	1,514	Higher	Our discharges include 822 ML of produced water sent directly (552 ML) and indirectly (270 ML) to third-party fracs, plus 692 ML of produced water sent to third-party injection wells. Our discharge volumes have changed from the previous year (in 2020, our total discharges were 1,429 ML) due to an increase in our water sharing program, resulting in more of our produced water being sent to third-party fracs. We do not intentionally discharge any produced water to surface water. During 2021, we did not hold any permits to discharge wastewater and there were no discharges into groundwater or surface water. Future volumes are expected to remain the same.
Total consumption – upstream	8,798	About the same	Our consumption includes freshwater and non-freshwater consumed. Our consumption volumes have changed from the previous year due to an increase in our drilling and completions operations (in 2020, we consumed 8,577 ML), primarily driven by our acquisition of Alta Resources Development, LLC in the third quarter of 2021. Future volumes are expected to increase due to anticipated increases in drilling and completions activity.

W1.2d

(W1.2d) Indicate whether water is withdrawn from areas with water stress and provide the proportion.

	Withdrawals are from areas with water stress	Identification tool	Please explain
Row 1	No	WRI Aqueduct	We use WRI Aqueduct Water Risk Atlas Oil & Gas Weighting to evaluate whether the water we withdraw is from stressed areas. Coordinates from our water withdrawal points are entered into the tool to evaluate if the withdrawal poses a potential for high risk due to physical quantity (e.g., stress, depletion, seasonal variability, interannual variability, groundwater table decline, flood, or drought risk), quality (e.g., untreated connected wastewater), or regulatory and reputational risk (e.g., lack of drinking water and sanitation or overall country risk). Based on our assessment of our 2021 water withdrawal sources using WRI Aqueduct, it was determined that none of our water withdrawal sources are deemed high risk areas for water stress.

W1.2h

(W1.2h) Provide total water withdrawal data by source.

	Relevance	Volume (megaliters/year)	Comparison with previous reporting year	Please explain
Fresh surface water, including rainwater, water from wetlands, rivers, and lakes	Relevant	1,411	Much higher	i) Water withdrawn from this particular source is relevant due to the location of our operations (Pennsylvania, Ohio, and West Virginia). ii) Our volume of freshwater withdrawals has increased from the previous year (406 ML). The change in volume was due to an increase in our completions and drilling activity in West Virginia, which is supplied primarily from fresh surface water sources.
Brackish surface water/Seawater	Not relevant			Brackish surface water/seawater is not relevant

				as it is not used in our operations.
Groundwater – renewable	Not relevant			Groundwater-renewable is not relevant as we use only very minor volumes (less than 5,000 gallons per year) of renewable groundwater (primarily from water wells) in our operations.
Groundwater – non-renewable	Not relevant			Groundwater-non-renewable is not relevant as it is not used in our operations.
Produced/Entrained water	Relevant	4,009	Higher	i) Produced/entrained water is relevant as a by-product of our operations. We utilize produced/entrained water in our operations and share it with other oil and gas operators pursuant to water sharing agreements, which helps limit the amount of freshwater that we & other operators withdraw. ii) Our reported volume equals the sum of produced water sent to 3rd-party injection wells (692 ML), produced water reused at our sites (2,346 ML), produced water sent directly to 3rd-party fracs (552 ML), produced water sent indirectly to 3rd-party fracs via recycling facilities (270 ML), & wastewater consumed in our operations (149 ML). iii) Our volume of produced/entrained water was incorrectly reported in prior years. It did not include all sources, as set forth in ii). Using this new calculation, our volume of produced/entrained water withdrawals in 2020 was 3,488 ML. This volume has increased from 2020,

				primarily due to an increase in reuse of produced water through our water sharing program.
Third party sources	Relevant	4,892	Lower	i) Water withdrawn from this particular source is relevant due to the location of our operations (Pennsylvania, Ohio, and West Virginia). ii) As noted above, we now report wastewater consumption within the category of produced/entrained water withdrawals, and accordingly, using this new calculation, our volume of 2020 withdrawals from third party sources was 6,111 ML. ii) The volume of water withdrawn from third party sources (which includes municipal water sources) has decreased from the previous year (6,111 ML) due to a decrease in our drilling and completions activity in Ohio which relies primarily on third party sourced water.

W1.2i

(W1.2i) Provide total water discharge data by destination.

	Relevance	Volume (megaliters/year)	Comparison with previous reporting year	Please explain
Fresh surface water	Not relevant			We do not intentionally discharge any produced water to fresh surface water. During 2021, we did not hold any permits to discharge wastewater and there were no discharges into surface water.

Brackish surface water/seawater	Not relevant			We do not discharge to brackish surface water/seawater due to the location of our operations (Pennsylvania, Ohio, and West Virginia).
Groundwater	Not relevant			We do not intentionally discharge any produced water to groundwater water. During 2021, we did not hold any permits to discharge wastewater and there were no discharges into ground water. We discharge insignificant amounts of pad drain water (rainwater) from our sites which is less than 5% of our total balance.
Third-party destinations	Relevant	1,514	Higher	We provide other oil and gas operators with water for their operations both directly (via water sharing agreements) and indirectly (via recycling facilities). In 2021, we discharged 1,514 ML of produced water to third-party destinations, consisting of 552 ML of produced water sent directly to third-party fracs, 270 ML of produced water sent indirectly to third-party fracs via recycling facilities, and 692 ML of produced water sent to third-party injection wells. Our discharge volumes have changed from the previous year due to an increase in our water sharing program and increased recycling at our fracs (in 2020, we sent 1,429 ML to third parties).

W1.3

(W1.3) Provide a figure for your organization's total water withdrawal efficiency.

	Revenue	Total water withdrawal volume (megaliters)	Total water withdrawal efficiency	Anticipated forward trend

Row 1	3,064,663,000	10,312	297,193.851823119	Our 2021 water withdrawal volume increased slightly compared to 2020. We currently anticipate that our 2022 and 2023 water withdrawal volume will increase due to increased drilling and completions activity.

W-OG1.3

(W-OG1.3) Do you calculate water intensity for your activities associated with the oil & gas sector?

Yes

W-OG1.3a

(W-OG1.3a) Provide water intensity information associated with your activities in the oil & gas sector.

Business division

Upstream

Water intensity value (m3)

4.02

Numerator: water aspect

Total water consumption

Denominator

Other, please specify

Gross Annual Production of Hydrocarbons in Bcfe (billion cubic feet of produced natural gas equivalent)

Comparison with previous reporting year

Lower

Please explain

i) Water consumption volumes have stay about the same even though there was an increase in our drilling and completions operations (in 2020, our total water withdrawn was 8,577 ML), primarily driven by our acquisition of Alta Resources Development, LLC in the third quarter of 2021. Our gross annual production of hydrocarbons (Bcfe) increased by approximately 13% as a result of the acquisition.
ii) Water intensity is used to track our usage over time.
iii) We anticipate our water intensity decreasing due to our water efficiency initiatives.
iv) Our strategy to reduce water intensity includes implementing technology and data analytics to track progress and identify areas of improvement for optimizing our water sharing agreements and water recycling processes.

W1.4

(W1.4) Do you engage with your value chain on water-related issues?

Yes, our customers or other value chain partners

W1.4c

(W1.4c) What is your organization's rationale and strategy for prioritizing engagements with customers or other partners in its value chain?

i) We utilize water sharing agreements with our value chain partners in order to efficiently use water.

ii) We have entered into water sharing agreements with numerous oil and gas producers to provide them with recycled water for their operations. We utilize these water sharing agreements as part of our strategy to reduce the amount of water withdrawn by us, as well as our value chain partners.

iii) Our engagement success is measured by the benefits that both we and our value chain partners obtain through the continued reuse of water by eliminating additional withdrawals of freshwater as well as minimizing the amount of water sent to disposal.

W2. Business impacts

W2.1

(W2.1) Has your organization experienced any detrimental water-related impacts?

No

W2.2

(W2.2) In the reporting year, was your organization subject to any fines, enforcement orders, and/or other penalties for water-related regulatory violations?

No

W3. Procedures

W-OG3.1

(W-OG3.1) How does your organization identify and classify potential water pollutants associated with its activities in the oil & gas sector that may have a detrimental impact on water ecosystems or human health?

We identify and classify potential water pollutants associated with our activities according to existing standards and regulations, such as the regulations established by the United States Environmental Protection Agency. Our processes apply to our direct operations and do not extend to the rest of our value chain. For example, one of our potential water pollutants is drilling fluids from spills. To reduce the likelihood and impact of significant spills, we maintain Spill Prevention, Control and Countermeasure plans for every well pad that stores fluid. These

comprehensive plans guide our employees and contractors in order to minimize the chance for a release and dictate the actions required should a spill occur. The plans cover training programs, inspection protocols, secondary containment monitoring and repair programs required at each of our well pads.

Our FOCUS program promotes an overall culture of safety including spill prevention through Family, Obligation, Communication, Understanding and Support. FOCUS includes trainings covering safe water hauling practices. We require all water hauling vendors to have video cameras installed in their vehicles — one camera facing the driver and another forward-facing camera to show the roadway. These cameras allow us to conduct periodic spot checks on the drivers to verify that they are following the bonded routes, adhering to posted speed limits, and ensure that they are not distracted while driving. The cameras have also assisted us in determining the cause of accidents and are used to share lessons learned from different events to further enhance our safety-focused culture.

Our emergency response and preparedness program requires the following actions in the event an incident occurs: (1) Determine the source and type of spill, and begin taking corrective action; (2) Evacuate any employees requiring medical attention; (3) Isolate the area, and stop the spill as soon as possible using appropriate methods; (4) Contain the spill with available resources, including containment ditches, diking and spill kits complete with absorbent booms, pads, pillows and personal protective equipment (we do not use chemical dispersants); (5) Report the spill through our Emergency Hotline, which notifies the relevant environmental coordinator to determine appropriate remediation actions; (6) Perform, or observe, proper clean-up measures as directed by the environmental coordinator.

In the event of a spill, we use appropriate clean-up techniques to mitigate the spill's effects, including removal of effluents from soil. We promptly remove and dispose of clean-up materials according to prevailing federal, state and local regulatory requirements, thereby minimizing the impact on the environment and local community. We then evaluate the cause of the spill to identify and implement corrective action. We work to prevent repeat accidents by integrating improved techniques and protocols into our design standards, operations, and future spill prevention plans. We share these with employees and contractors to continuously improve our operations.

W-OG3.1a

(W-OG3.1a) For each business division of your organization, describe how your organization minimizes the adverse impacts on water ecosystems or human health of potential water pollutants associated with your oil & gas sector activities.

Potential water pollutant	Business division	Description of water pollutant and potential impacts	Management procedures	Please explain
Chemicals	Upstream	As part of our completions operations, we use fracturing fluid, which is a fluid injected into the well at high pressure in	Measures to prevent spillage,	i) To reduce the likelihood of potential groundwater and aquifer impacts from fracturing fluid, our wells

		order to expand fissures in the underground shale formation, thereby releasing the natural gas from the formation. Fracturing fluid is composed of water mixed with sand and a small percentage of chemical additives. We publicly disclose all of the chemicals used in our hydraulically fractured wells and regularly update such disclosures via FracFocus.org. Fracturing fluid has the potential to impact groundwater or aquifers if it escapes the wellbore. Additionally, we continuously explore more environmentally friendly alternatives for our fluids.	leaching and leakages Emergency preparedness	are completed with multiple layers of steel casing and cement through a process known as triple casing, which seals and isolates freshwater zones. ii) We measure and evaluate the success of our casings through the utilization of casing pressure tests and cement bond logs to ensure each well's integrity.
Drilling fluids	Upstream	In addition to fracturing fluid, there is the potential that other fluids used in the drilling process may spill, which could impact groundwater.	Measures to prevent spillage, leaching and leakages Emergency preparedness	i) We have well pad inspection and monitoring procedures in place to address and mitigate the effects of any spills of drilling fluids. The monitoring and inspection processes help us to identify any areas where potential spills may occur and quickly institute clean-up efforts to mitigate the effects of any spills that occur. ii) Our success is measured and evaluated by decreasing our number of spills of drilling fluids and mitigating the impacts of any spilled drilling fluids on the environment.

W3.3

(W3.3) Does your organization undertake a water-related risk assessment?

Yes, water-related risks are assessed

W3.3a

(W3.3a) Select the options that best describe your procedures for identifying and assessing water-related risks.

Value chain stage

Direct operations

Coverage

Full

Risk assessment procedure

Water risks are assessed as part of an established enterprise risk management framework

Frequency of assessment

Annually

How far into the future are risks considered?

3 to 6 years

Type of tools and methods used

Enterprise risk management

Tools and methods used

COSO Enterprise Risk Management Framework
ISO 31000 Risk Management Standard

Contextual issues considered

Water availability at a basin/catchment level
Water quality at a basin/catchment level
Stakeholder conflicts concerning water resources at a basin/catchment level
Implications of water on your key commodities/raw materials
Water regulatory frameworks
Status of ecosystems and habitats
Access to fully-functioning, safely managed WASH services for all employees

Stakeholders considered

Customers
Employees
Investors
Local communities
NGOs
Regulators
Suppliers
Water utilities at a local level
Other water users at the basin/catchment level

Comment

We assess all of our direct operations for water risks and have selected full coverage.

Value chain stage

Supply chain

Coverage

Full

Risk assessment procedure

Water risks are assessed as part of an established enterprise risk management framework

Frequency of assessment

Annually

How far into the future are risks considered?

3 to 6 years

Type of tools and methods used

Enterprise risk management

Tools and methods used

COSO Enterprise Risk Management Framework
ISO 31000 Risk Management Standard

Contextual issues considered

Water regulatory frameworks

Stakeholders considered

Regulators

Comment

Current permit processes include all water withdrawals and discharges. For freshwater sources, terrain, wetlands, and streams are assessed.

Value chain stage

Other stages of the value chain

Coverage

Partial

Risk assessment procedure

Water risks are assessed as part of an established enterprise risk management framework

Frequency of assessment

Annually

How far into the future are risks considered?

3 to 6 years

Type of tools and methods used

Enterprise risk management

Tools and methods used

COSO Enterprise Risk Management Framework
ISO 31000 Risk Management Standard

Contextual issues considered

Water availability at a basin/catchment level
Stakeholder conflicts concerning water resources at a basin/catchment level
Water regulatory frameworks
Status of ecosystems and habitats

Stakeholders considered

Local communities
NGOs
Regulators
Water utilities at a local level

Comment

Through water withdrawal processes and permitting, we proactively work with regulatory agencies at both the federal and local levels, as well as utilities, to ensure water needs are met for all water customers (e.g., residents, surrounding companies). Additionally, most of our freshwater withdrawals are from large water sources, such as the Allegheny River.

W3.3b

(W3.3b) Describe your organization's process for identifying, assessing, and responding to water-related risks within your direct operations and other stages of your value chain.

i) We use the COSO Enterprise Risk Management Framework and ISO 31000 Risk Management Standard to evaluate relevant water issues to be included in our corporate risk assessment. We identify potential risks in each relevant category as well as appropriate mitigation, should the need arise.

ii) Our Board of Directors identifies, assesses, and responds to water-related risks in other stages of our value chain according to our Enterprise Risk Management process. The Board performs an annual review of our major (substantive) water-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. 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.

iii) The following contextual issues are considered:

· For water availability and water quality at a basin/catchment level, we recognize that natural gas development activities are water intensive, and we are dedicated to mindfully selecting, and carefully managing, the quality and availability of water sources.
· For stakeholder conflicts, water is one of our most important raw materials, and we are mindful that we have a commitment to our stakeholders to properly use water resources. We have developed specific methods of response that are designed to meet stakeholders' expectations and engagement preferences pertaining to our use of water.
· For implications of water on key commodities/raw materials, production of natural gas includes many key commodities/raw materials such as metals, clay, sand, and some of the natural gas that is produced. While water is not very important to raw materials such as metals, clay, and sand, it is very important to the production and extraction of natural gas. In the areas that we operate, there is potential for regulatory frameworks to become more stringent.
· For impacts on ecosystems and habitats in the areas where we operate, there is potential to impact surrounding ecosystems and habitats based on our water use and discharge.
· For WASH services, we operate in the United States and our workers have abundant access to water, sanitation, and hygiene services.

iv) The following stakeholder groups are considered:

· For customers and employees, natural gas development activities are water intensive and without available, quality water, we would not be able to provide a product to our customers.
· For investors, natural gas development activities are water intensive and without available, quality water, we would not be able to generate attractive returns and value for our investors.
· For local communities, NGOs, and other water users at a basin/catchment level, natural gas development activities are water intensive and could cause a strain on our local communities' water supplies if not managed properly.
· For regulators, river basin management authorities, and statutory special interest groups, we strive to meet stringent regulatory safeguards to protect water resources in the communities where we operate.
· For suppliers, natural gas development activities are water intensive and without available, quality water, we would not be able to provide a product.

W4. Risks and opportunities

W4.1

(W4.1) Have you identified any inherent water-related risks with the potential to have a substantive financial or strategic impact on your business?

No

W4.1a

(W4.1a) 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. iv) Our definition of substantive financial impact applies to our direct operations and supply chain. v) The following are quantifiable indicator(s) of risks that could pose a substantive financial impact and/or a substantive 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 water related regulation.

W4.2b

(W4.2b) Why does your organization not consider itself exposed to water risks in its direct operations with the potential to have a substantive financial or strategic impact?

	Primary reason	Please explain
Row 1	Risks exist, but no substantive impact anticipated	We recognize that natural gas development activities are water intensive, and we are dedicated to protecting water resources by operating responsibly. We utilize best-in-class management practices for evaluating water sources, permitting locations, operating withdrawal sites and discharging water. We identify potential risks at each stage of our operations and implement appropriate mitigation measures. We operate within the Appalachian Basin, which has a relatively abundant supply of water with low to moderate baseline water stress when compared to other

		basins in the United States. That said, we understand that water is a precious resource and effectively managing any amount of water use is important. Prior to initiating any water withdrawal, we assess the water source to determine a reasonable rate that can be extracted without harming the existing uses supported by the water source and obtain approval from the appropriate regulatory bodies. During our operations, we strive to minimize the quantity of freshwater used, and mindfully select water sources close to our well pads to minimize transportation, and select sources with adequate, sustainable capacity to support our withdrawal without impacting the watershed. Regulatory agencies in Pennsylvania, West Virginia and Ohio issue permits to us for water withdrawal based on the availability and quality of local supplies. We have procedures in place to ensure that we maintain compliance with our water permitting requirements. As much as possible, we use our own or third party produced water for our operations to minimize freshwater withdrawals. We cooperate with state agencies to obtain permits for each of our water withdrawal sites, which includes a full evaluation of each respective watershed. We adhere to agency recommendations on flow rates and do not exceed the maximum daily allowance to protect the quality and quantity of each source. Surface water withdrawals are made in accordance with a state-approved water management plan to prevent withdrawal during low-flow conditions. This process also helps ensure there is adequate water available for aquatic species and downstream users. In addition to surface water withdrawal, we obtain water from municipalities in accordance with contracts with local or regional municipal water suppliers. We oversee our contractors' compliance with water withdrawal requirements using a daily review and approval process prior to water withdrawal.

W4.2c

(W4.2c) Why does your organization not consider itself exposed to water risks in its value chain (beyond direct operations) with the potential to have a substantive financial or strategic impact?

	Primary reason	Please explain
Row 1	Risks exist, but no substantive impact anticipated	We strive to limit the amount of freshwater withdrawals by us and other oil and gas producers through the use of water sharing agreements. However, we have close relationships with our water sharing partners and do not consider water risks in our value chain (beyond our direct operations) to be substantive (e.g., financial impact equating to $25 million dollars or strategic impact that could curtail, delay or cancel current and/or future strategic business plans and decision making). Additionally, we operate within the Appalachian Basin, which has a relatively abundant supply of water with low to moderate baseline water stress when compared to other basins in the United States.

W4.3

(W4.3) Have you identified any water-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes, we have identified opportunities, and some/all are being realized

W4.3a

(W4.3a) Provide details of opportunities currently being realized that could have a substantive financial or strategic impact on your business.

Type of opportunity

Efficiency

Primary water-related opportunity

Improved water efficiency in operations

Company-specific description & strategy to realize opportunity

i) We have improved water management efficiency through the use of water infrastructure in our core operating areas of West Virginia and Pennsylvania. In 2021, we began the development of a 45-mile, mixed-use water system which, when completed, will serve as the primary source of freshwater for certain of our operations. This water system was placed partially in service in 2021 following the installation of 119,000 feet of pipe and we turned in-line our first well pad supported by the water system in the fourth quarter of 2021. We also utilized this system to move impaired water offsite. In 2022, we plan to open a centralized storage facility, which will provide more storage and increase hauling efficiency, resulting in reduced water disposal. Our new water system is expected to service approximately 1.8 million feet of pay based on our development schedule, with an extensive inventory of future locations that will also benefit from this infrastructure. This is considered strategic to the company because the expected economic benefits from the mixed-use water system include reduced costs for frac operations, lease operating expense, pad construction costs, road maintenance cost, and provide revenue growth through third party water sharing opportunities.

ii) To realize this opportunity, we have made a significant investment in our water system infrastructure during 2021, and we plan to continue to add to this infrastructure through 2024. We also signed a 10-year contract with the owner of a separate water infrastructure pipeline that will service our Pennsylvania operations, which went into effect in 2022.

iii) We have already begun to realize a return on investment from our new mixed-use water system on our West Virginia operations in 2021 and will begin to realize the benefits on our Pennsylvania operations in 2022. We will see ESG-related water benefits from maximized water recycling and additional climate-related benefits from reducing our emissions resulting from a significant reduction in the number of water trucks on the road, reduced noise pollution, and diesel usage.

Estimated timeframe for realization

4 to 6 years

Magnitude of potential financial impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

30,000,000

Potential financial impact figure – maximum (currency)

50,000,000

Explanation of financial impact

The expected project costs for our mixed-use water system include $50 million in 2021 and $15-25 million per year from 2022-2024, for a total estimated project cost of approximately $125 million. However, once the mixed-use water system is fully in-service, we anticipate that it will generate approximately $30-50 million per year in cost savings over a period of ten or more years as a result of increased water and other operating efficiencies such as decreasing the number of water hauler trucks used in our operations and associated fuel usage and road developments.

W6. Governance

W6.1

(W6.1) Does your organization have a water policy?

No

W6.2

(W6.2) Is there board level oversight of water-related issues within your organization?

Yes

W6.2a

(W6.2a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for water-related issues.

Position of individual	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 water use strategy and spill prevention and monitoring programs. As part of its mandate to provide oversight of our ESG strategy, the PPCR Committee specifically considers water use and spill matters when reviewing and assessing our ESG strategy and initiatives in coordination with our management led ESG Committee. For example, the PPCR Committee reviewed and supported management's decision to make a significant investment in our new mixed-use water system. The PPCR Committee also conducts an annual review of our spills and water withdrawals/consumption as part of its review of our annual ESG Report.

W6.2b

(W6.2b) Provide further details on the board's oversight of water-related issues.

	Frequency that water-related issues are a scheduled agenda item	Governance mechanisms into which water-related issues are integrated	Please explain
Row 1	Sporadic - as important matters arise	Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding strategy Reviewing and guiding corporate responsibility strategy	The Public Policy and Corporate Responsibility (PPCR) Committee monitors trends related to broad public policy issues, including reviewing our water use strategy and spill prevention and monitoring programs , that could significantly affect EQT, and it formulates and adopts related policies, programs and practices where appropriate. The PPCR Committee also periodically reviews and evaluates our ESG strategy based on reports provided to the PPCR Committee by members of our management level ESG Committee. As part of its mandate to provide oversight of our ESG strategy, the PPCR Committee specifically considers water-related matters when reviewing and assessing our ESG strategy and initiatives in coordination with our ESG Committee. For example, the PPCR Committee conducts an annual review of our spills and water withdrawals/consumption as part of its review of our annual ESG Report and was also heavily involved in our decision to invest resources into the development of our new mixed-use water system.

W6.2d

(W6.2d) Does your organization have at least one board member with competence on water-related issues?

	Board member(s) have competence on water-related issues	Criteria used to assess competence of board member(s) on water-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 environmental, social and governance (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 Committee of the Board, as the Public Policy and Corporate Responsibility Committee plays an integral role in routinely assessing our company wide ESG strategy, including with respect to appropriate water management and climate risks.

W6.3

(W6.3) Provide the highest management-level position(s) or committee(s) with responsibility for water-related issues (do not include the names of individuals).

Name of the position(s) and/or committee(s)

Corporate responsibility committee

Responsibility

Assessing water-related risks and opportunities

Managing water-related risks and opportunities

Frequency of reporting to the board on water-related issues

As important matters arise

Please explain

In 2020 we formed a management-level Environmental, Social and Governance Steering Committee (ESG Committee) to support our commitment to environmental, health & safety, corporate social responsibility, corporate governance, sustainability, & other public policy matters relevant to EQT. The ESG Committee is comprised of our Chief Executive Officer, General Counsel, Chief Financial Officer & senior leaders from critical business functions. The ESG Committee is responsible for reporting & making recommendations on emerging ESG matters, including water use & withdrawals, permitting, spill prevention & mitigation, and water-related infrastructure projects to the Corporate Governance Committee and the Public Policy & Corporate Responsibility Committee of our Board of Directors. Senior leaders on the ESG Committee manage water-related risks & opportunities in their business functions. Our full Board discusses critical ESG topics, such as water-related issues, as applicable.

W6.4

(W6.4) Do you provide incentives to C-suite employees or board members for the management of water-related issues?

	Provide incentives for management of water-related issues	Comment
Row 1	No, and we do not plan to introduce them in the next two years	

W6.5

(W6.5) Do you engage in activities that could either directly or indirectly influence public policy on water through any of the following?

Yes, trade associations

W6.5a

(W6.5a) What processes do you have in place to ensure that all of your direct and indirect activities seeking to influence policy are consistent with your water policy/water commitments?

We are members of several trade associations which meet on a regular basis to discuss water-related matters which could directly and/or indirectly affect policies/regulations. We evaluate any proposed policies/regulations that are applicable to our operations and compare those policies/regulations to our position on applicable water-related matters. We coordinate with our member trade associations, as appropriate, to address any comments we may have with respect to such proposed policies/regulations, which may include inconsistencies with our position on certain water-related matters. As a member of one or more trade associations, we may submit our comments on proposed policies/regulations directly to policy makers. We have a process in place to confirm that our participation in trade associations and similar organizations is aligned with our position on water-related matters.

W6.6

(W6.6) Did your organization include information about its response to water-related risks in its most recent mainstream financial report?

Yes (you may attach the report - this is optional)

EQT 10K Report.pdf

W7. Business strategy

W7.1

(W7.1) Are water-related issues integrated into any aspects of your long-term strategic business plan, and if so how?

	Are water-related issues integrated?	Long-term time horizon (years)	Please explain
Long-term business objectives	Yes, water-related issues are integrated	5-10	i) We have integrated water-related issues into our long-term business objectives, such as more efficiently managing our water resources and produced water, increasing our water reuse and recycling and decreasing and mitigating the effects of spills. ii) These issues are considered in our evaluation of emerging technologies, our spill prevention and mitigation program, expansions of our water sharing arrangements and expansions of our water pipeline infrastructure.
Strategy for achieving long-term objectives	Yes, water-related issues are integrated	5-10	Our strategy to achieve our long-term water use and security objectives is to i) evaluate and implement new and emerging technologies into our operations which can improve the rate at which we consume water , ii) set and obtain goals/targets for recycling and reusing water , iii) continue to expand our water sharing arrangements with other operators, and iv) continue to expand our water pipeline infrastructure, whether directly, such as through our new mixed-use water system, or indirectly, through water pipeline contracts with third parties.
Financial planning	Yes, water-related issues are integrated	5-10	i) We integrate water issues such as water consumption, produced water, water reuse and recycling and spills into our financial planning. ii) Our financial planning for each long-term objective is reviewed on a case-by-case basis. Our financial plan

			considers viability, cost savings and environmental benefits associated with each objective.

W7.2

(W7.2) What is the trend in your organization's water-related capital expenditure (CAPEX) and operating expenditure (OPEX) for the reporting year, and the anticipated trend for the next reporting year?

Row 1

Water-related CAPEX (+/- % change)

0

Anticipated forward trend for CAPEX (+/- % change)

0

Water-related OPEX (+/- % change)

0

Anticipated forward trend for OPEX (+/- % change)

60

Please explain

We anticipate that the use of new water infrastructure will position us to reuse a substantial amount of our water in Southwest Pennsylvania and West Virginia and substantially reduce our OPEX. The increase in reused produced water is anticipated to initially increase our CAPEX; however, the efficiencies resulting from the new water pipeline infrastructure (as opposed to using water hauling trucks to deliver water to our sites) is expected to reduce our overall CAPEX by a similar amount, resulting in no net change to CAPEX.

W7.3

(W7.3) Does your organization use scenario analysis to inform its business strategy?

	Use of scenario analysis	Comment
Row 1	No, and we do not plan to do so within the next two years	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.

W7.4

(W7.4) Does your company use an internal price on water?

Row 1

Does your company use an internal price on water?

No, and we do not anticipate doing so within the next two years

Please explain

We are meeting our water efficiency goals and targets without having an internal price on water.

W7.5

(W7.5) Do you classify any of your current products and/or services as low water impact?

	Products and/or services classified as low water impact	Primary reason for not classifying any of your current products and/or services as low water impact	Please explain
Row 1	No, and we do not plan to address this within the next two years	Important but not an immediate business priority	We do not currently market any of our products or services as being “low water impact”; however, water resources comprise a substantial component of our operations and directly impact the volume and cost associated with the production of our natural gas. Accordingly, we strive to maintain a low water intensity and efficiently utilize water resources as part of our overall business strategy.

W8. Targets

W8.1

(W8.1) Describe your approach to setting and monitoring water-related targets and/or goals.

	Levels for targets and/or goals	Monitoring at corporate level	Approach to setting and monitoring targets and/or goals
Row 1	Company-wide targets and goals Business level specific	Targets are monitored at the corporate level Goals are monitored at	Our approach to setting targets and goals for each year starts with reviewing water data from the previous year. Based on that data, we develop a business plan for the succeeding year which includes targets and goals for metrics such as water recycling, disposal and costs associated with

	targets and/or goals	the corporate level	disposal. The business plan is then approved by business level management and implemented.

W8.1a

(W8.1a) Provide details of your water targets that are monitored at the corporate level, and the progress made.

Target reference number

Target 1

Category of target

Water recycling/reuse

Level

Company-wide

Primary motivation

Risk mitigation

Description of target

We maximize our water recycling/reuse based on our anticipated operating schedule and third-party agreements each year. Our target is to recycle/reuse 85% of our produced water annually.

Quantitative metric

Other, please specify

% of produced water recycled/reused

Baseline year

2021

Start year

2021

Target year

2022

% of target achieved

96

Please explain

We do have a quantitative target. However, we strive to maximize our recycling/reuse of produced water each year. In 2021, we recycled/reused 82% of our produced water. Over the last four years (2018-2021), we have annually recycled over 70% of the water that is produced from our drilling and completions operations.

W8.1b

(W8.1b) Provide details of your water goal(s) that are monitored at the corporate level and the progress made.

Goal

Reduce environmental impact of product in use phase

Level

Company-wide

Motivation

Risk mitigation

Description of goal

We have a company-wide goal to minimize environmental impacts related to water. This is important to us because it reduces impacts to the areas where we operate and where our stakeholders live. We have a program in place called the "water well protection program" to implement this goal. This program includes conducting both pre- and post-drill sampling at nearby landowners' private water supplies. We analyze these water supplies — including water wells, springs, ponds, and streams — for general water quality constituents as well as metals, dissolved gas, petroleum constituents and, if warranted, bacteriological parameters.

Baseline year

2021

Start year

2021

End year

2022

Progress

To assess progress against our goal, we conduct initial pre-drill sampling for all water sources within 3,000 feet of the well pad. We compile and track pre- and post-drill results within our geographic information system (GIS) mapping application and submit records to the property owner as well as the relevant state environmental agency. We strive to examine every landowner concern pertaining to water. Our success is measured by having minimal-to-no impacts to the local community's water supplies. In the case of a perceived issue, we conduct a thorough hydrogeologic review and coordinate with the appropriate internal and external stakeholders to address and resolve the issue. In 2021, no long-term water issues were noted.

W9. Verification

W9.1

(W9.1) Do you verify any other water information reported in your CDP disclosure (not already covered by W5.1a)?

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

W10. Sign off

W-FI

(W-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.

W10.1

(W10.1) Provide details for the person that has signed off (approved) your CDP water response.

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

W10.2

(W10.2) Please indicate whether your organization agrees for CDP to transfer your publicly disclosed data on your impact and risk response strategies to the CEO Water Mandate's Water Action Hub [applies only to W2.1a (response to impacts), W4.2 and W4.2a (response to risks)].

No

SW. Supply chain module

SW0.1

(SW0.1) What is your organization's annual revenue for the reporting period?

	Annual revenue
Row 1	3,064,663,000

SW1.1

(SW1.1) Could any of your facilities reported in W5.1 have an impact on a requesting CDP supply chain member?

No facilities were reported in W5.1

SW1.2

(SW1.2) Are you able to provide geolocation data for your facilities?

	Are you able to provide geolocation data for your facilities?	Comment
Row 1	No, this is confidential data	We maintain geolocation data for all permitted water sources for our operations. This information is confidential but may be made available upon request to partners or customers depending on the circumstances.

SW2.1

(SW2.1) Please propose any mutually beneficial water-related projects you could collaborate on with specific CDP supply chain members.

Requesting member

NRG Energy Inc

Category of project

Other

Type of project

Other, please specify

Water sharing arrangements

Motivation

Improve water efficiencies and reuse/recycling

Estimated timeframe for achieving project

Up to 1 year

Details of project

Depending on the operator’s needs and location of operations, we are open to exploring opportunities to enter into water sharing arrangements to reuse and recycle produced water.

Projected outcome

More efficient use of water resources and decrease consumption of freshwater.

SW2.2

(SW2.2) Have any water projects been implemented due to CDP supply chain member engagement?

No

SW3.1

(SW3.1) Provide any available water intensity values for your organization's products or services.

Product name

Company-wide water intensity

Water intensity value

1.02

Numerator: Water aspect

Water consumed

Denominator

Gross Annual Hydrocarbon Production in Bcfe (billion cubic feet of produced natural gas equivalent)

Comment

No comment

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	Yes	Public

Please confirm below