EQT Corporation 2024 ESG Report

Promises Made Promises Delivered

About EQT

Our mission is to deliver affordable, reliable, cleaner energy to the world. Our values — Trust, Teamwork, Heart, and Evolution — are evident in the way we operate and in how we interact each day.

About EQT

Letter From Our Chief Executive Officer

GRI 2-22

Dear Stakeholders,

When I took on the role of President and Chief Executive Officer of EQT in 2019, my leadership team and I committed to becoming the operator of choice for all stakeholders. Our goal was to create a culture and empower our workforce in a manner that would allow us to reach the full potential of EQT. We believed that by doing so, we could turn EQT into a profitable, sustainable organization while also providing our customers with the reliable, affordable, and cleaner energy that they need.

The past 5 years have been marked by both challenges and tremendous progress. Our workforce has grown and evolved through strategic transactions — most notably the 2024 acquisition of Equitrans Midstream Corporation — creating America's first large-scale, vertically integrated natural gas business. We have advocated globally for the role of U.S. liquefied natural gas (LNG) in reducing emissions, creating jobs, and strengthening the security of the United States and its allies. Domestically, we have worked across party lines to advocate for permitting reform to help ensure we can build the infrastructure we need to address our most pressing energy challenges.

Now, as we reflect on this journey, I am honored to share the meaningful progress we have made in delivering on our commitments.

This 2024 Environmental, Social, and Governance (ESG) Report highlights key milestones and advancements, including:

- **Optimizing Operations** — Our "combo-development" approach, leveraging advanced digital technologies and long-range well planning, resulted in a 58% increase in gross production volumes and a ~16% reduction in Marcellus well development costs per well.
- **Strengthening Landowner Engagement** — Through Chief Executive Officer-led town halls and an enhanced digital workplace, we transformed our engagement model, addressing 36,460 landowner and community inquiries in 2024 alone.
- **Enhancing Board Diversity** — Today, **half of EQT's directors are racially, ethnically, or gender diverse**, with **100% bringing prior energy sector experience**.

- **Sustainable Financial Results** — We have foolproofed our balance sheet and capital structure turning EQT from a negative cash flow business in 2018 to a free cash flow machine with a peer-leading breakeven price allowing EQT to generate free cash flow across all commodity cycles.[1]
- **Leading in Emissions Reductions** — By implementing cutting-edge emissions controls and monitoring technologies, setting ambitious emissions targets, and exploring new climate ventures, we achieved a **67% reduction in Scope 1 GHG emissions for historical EQT assets since 2018** — becoming the world's first large-scale traditional energy company to reach net zero on this basis.
- **Advancing Water Stewardship** — By increasing the percentage of produced water recycled from **81% in 2019 to 96% in 2024**, we significantly reduced water costs and environmental impact.
- **Aligning Executive Compensation with ESG Goals** — We evolved our executive compensation structure, tying variable pay directly to measurable environmental, health, and safety (EHS) performance.
- **Fostering a Culture of Excellence** — EQT has been recognized as a **National Top Workplace for 4 consecutive years (2021–2024)**, a testament to our commitment to an inclusive, ownership-driven culture.

I am excited to share how we have delivered on our promises — and how we are charting the course for the future — in our 2024 ESG Report, **Promises Made, Promises Delivered**. Produced under leading disclosure frameworks, including the **Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and the American Exploration and Production Council (AXPC)**, this report outlines our latest operational data, governance disclosures, and efforts in inclusion, diversity, employee engagement, and social outreach.

As we look ahead to the next 5 years, we remain committed to demonstrating the critical role of natural gas in delivering **affordable, reliable, and cleaner energy** to the world.

Sincerely,

Toby Z. Rice
President and Chief Executive Officer

June 24, 2025

[1] Free cash flow is a non-GAAP financial measure. See the Non-GAAP Disclosures for the definition of, and important information related to, this non-GAAP financial measure. Breakeven price is defined as the average Henry Hub price needed to generate positive free cash flow.

About EQT

Corporate Profile

Corporate Profile

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

EQT Corporation (NYSE: EQT) is a premier, vertically integrated American natural gas company with operations focused in the Appalachian Basin, one of the lowest carbon- and methane-intensive basins in the United States. We are dedicated to responsibly developing our world-class asset base and being the operator of choice for all our stakeholders. We emphasize operational efficiency, technology, and sustainability while continuously improving the way we produce and deliver natural gas — a reliable, lower-carbon, and cost-effective energy source. Our dedication to the safety of our employees, contractors, and communities, as well as to the reduction of our overall environmental footprint, remains a priority for our operations. Our core values — Trust, Teamwork, Heart, and Evolution — guide our actions and shape the way we engage with our stakeholders each day.

Promises Delivered

2018

Legacy EQT's operational strategy was unsustainable, focused on hitting production targets despite peer-leading costs.

2019

Rice Team promised to drive down costs while improving efficiencies by implementing combo-development, a proven operational strategy providing high confidence, predictability, and improved well performance.

2020

EQT implemented its combo-development strategy, enabling it to meet its volume production targets with fewer drilling sites, driving down well costs and reducing impacts on the environment.

2021

EQT became one of the first U.S.-based production companies to successfully obtain certification from both Equitable Origin and MiQ evidencing EQT's environmentally responsible production of natural gas.

2024

Since 2018, our gross production volumes have increased by ~58%, while our Marcellus development costs per well have decreased by ~16%. Our operating strategy ensures we will continue to provide affordable, reliable energy in a low-carbon environment.

Our mission is to deliver affordable, reliable, cleaner energy to the world.

As one of the largest natural gas producers in the United States, we are committed to evolving energy and strengthening the critical role that natural gas plays in the future energy mix, both domestically and abroad.

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

In 2024, we produced over 2,100 billion cubic feet of natural gas equivalent (Bcfe) in gross hydrocarbon production.[1] As of December 31, 2024, we maintained 26.3 trillion cubic feet of natural gas equivalent of proved natural gas, natural gas liquids (NGLs), and crude oil reserves across approximately 2.1 million gross acres and nearly 3,000 miles of pipeline infrastructure. We also operate and hold an investment in the Mountain Valley Pipeline (MVP), a more than 300-mile-long pipeline that runs from West Viriginia to Virginia. Approximately 99% of our gross production is natural gas and NGLs. With 1,461 employees as of December 31, 2024, we generated approximately $5.3 billion in total operating revenues in 2024.

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

In 2021, we acquired assets located in the Appalachian Basin (the Alta Assets) from Alta Resources Development, LLC (Alta). Data from the Alta Assets is included in this report; however, we disclose production and sales volumes and emissions data related to the Alta Assets separately from our 2021–2024 data to track our progress against our 2025 emissions targets.

Additionally, in August 2023, we acquired THQ Appalachia I Midco, LLC (Tug Hill) and THQ-XcL Holdings I Midco, LLC (XcL Midstream). XcL Midstream's gathering and processing assets (the XcL Assets) added 145 miles of owned and operated midstream gathering systems to our operations, which connect to every major long-haul interstate pipeline in southwest Appalachia. Data from the XcL assets, along with Tug Hill's production assets (the Tug-XcL Assets) is included in this report; however, we disclose 2023 and 2024 production and sales volumes and emissions data related to these assets separately from our historical data.

More recently, in July 2024, we acquired Equitrans Midstream Corporation (Equitrans), creating America's only large-scale, vertically integrated natural gas business. Equitrans' gathering and transmission assets (the Equitrans Assets) provided more than 2,000 miles of pipeline infrastructure with extensive overlap and connectivity in our core area of operations. Unless otherwise specified, 2024 data from the Equitrans Assets is included in this report from the date of acquisition through December 31, 2024. We disclose greenhouse gas (GHG) emissions data related to the Equitrans Assets in a separate supplement to this report, titled Equitrans 2024 Greenhouse Gas Emissions Supplemental Report, which is available as an appendix. Both the GHG emission in the appendix and the air quality emissions in this report include the full year 2024 data for the Equitrans Assets.

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

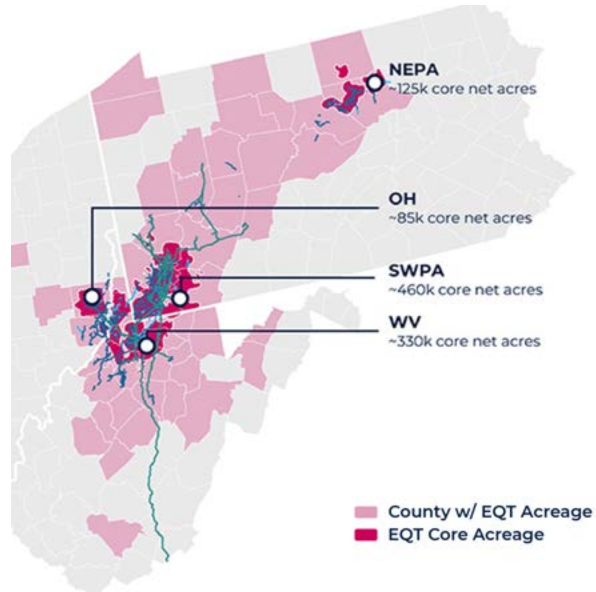
The Environmental, Social, and Governance (ESG) data presented in this report (and for the Equitrans 2024 Greenhouse Gas Emissions Supplemental Report) is based on the operational control approach, which means that metrics are based on all assets that EQT operated during January 1 through December 31, 2024, unless otherwise specified.

Our operations are predominately focused in Northeastern Pennsylvania (NEPA), Ohio (OH), Southwestern Pennsylvania (SWPA), and West Virgina (WV). See the illustration below for a map[2], [3] of our primary production and infrastructure locations.

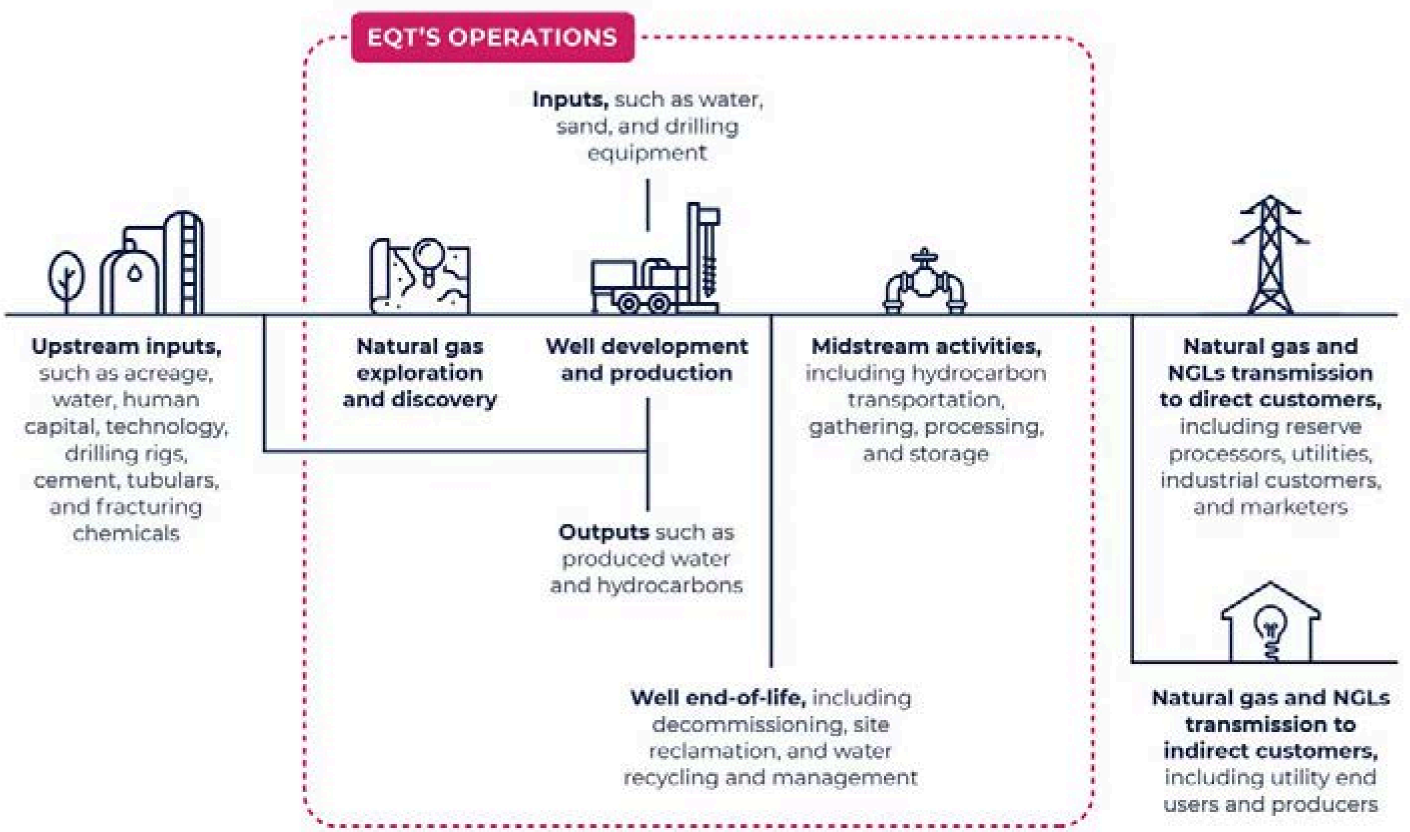
The natural gas supply chain, from discovery to market delivery, is a complex series of interconnected activities. For end users to receive natural gas or natural gas-derived products, we must first find and produce the resource. Our investments span the discovery and production phase of the value chain — including drilling, completion, pumping, gas field services, casings for drilling, and information technology (IT) products. Additionally, our 2024 acquisition of the Equitrans Assets significantly expanded our midstream operations.

We produce, gather, and transport natural gas and, to a lesser extent, NGLs sold as a commodity to marketers, utilities, and industrial customers in the Appalachian Basin and in other demand regions accessible through our current transportation portfolio. Our transportation network includes access to key markets in the Gulf Coast, Midwest, and Northeast United States, and in Canada. As of December 31, 2024, 68.5% of our sales volume was sold outside Appalachia. We also contract with certain processors to market a portion of our NGLs on our behalf.

Our value chain is illustrated below.



EQT Value Chain



Highlight

Oil and Gas Acquisition of the Year in North America

EQT has been recognized by IJInvestor as the winner of the Oil & Gas Acquisition of the Year in North America for our landmark acquisition of Equitrans Midstream Corporation. The independent judging panel described the deal as “a fundamental game changer,” highlighting how the transformative transaction establishes EQT as the only large-scale, vertically integrated natural gas company in the United States.

We successfully closed the transaction ahead of schedule on July 22, 2024, navigating complex regulatory requirements, including approval from the Federal Energy Regulatory Commission (FERC).

President and Chief Executive Officer Toby Z. Rice commented, “We are excited to complete this highly strategic transaction significantly ahead of our original timeline and welcome both Equitrans employees and shareholders to EQT. The early close resulted in nearly $150 million of savings relative to our original forecast and brings forward our de-leveraging and synergy capture timetables.”

Our integration team — proved through years of experience with large-scale integration — is now focused on efficiently combining these organizations. EQT’s culture is rooted in operational efficiency, technology, and sustainability. This acquisition strengthens our ability to deliver environmentally responsible, reliable, and low-cost energy, while reinforcing our longstanding commitment to the safety of our employees, contractors, and communities.

Uniting under one cohesive culture, we are poised to build on our legacy and drive long-term success.

Reserves and Production

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

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

Annual Gross Production[4]

Metric	2022 (EQT)	2022 (Alta Assets)	2023 (EQT)	2023 (Alta Assets)	2023 (Tug-XcL Assets)[5]	2024 (EQT)[6]	2024 (Alta Assets)	2024 (Tug XcL Assets)
Natural Gas								
Bcfe	1,834	192	1,791	189	276	1,853	219	272
MBOE	305,683	31,967	298,526	31,480	46,045	308,798	36,571	45,355
MMcf	1,834,098	191,804	1,791,157	188,882	276,269	1,852,789	219,423	272,133
Oil/Condensate								
Bcfe	14	0	14	0	19	7	0	11
MBOE	2,250	0	2,263	0	3,088	1,199	0	1,895
Mbbl	2,250	0	2,263	0	3,088	1,199	0	1,895
Total Gross Production								
Bcfe	1,848	192	1,805	189	295	1,860	219	284
MBOE	307,933	31,967	300,789	31,480	49,133	309,997	36,571	47,250

"MBOE": Million Barrels of Oil Equivalent, "MMcf": Million Cubic Feet, and "Mbbl": thousand barrels

In 2024, our daily gross production averages[7] (including production from the Alta Assets and the Tug-XcL Assets) were as follows:

- Natural gas: 6,423 million cubic feet (MMcf) per day
- Oil/Condensate: 8 thousand barrels (Mbbl) per day

For more information regarding our reserves and productive and in-process wells see our **2024 Form 10-K** and **2025 Proxy Statement**.

Digital Work Environment

EQT's Digital Work Environment (DWE) keeps every employee connected, whether in-office, remote, or in the field. The DWE enables real-time communication, centralizes organizational knowledge, generates data-driven insights, and integrates work processes. This platform ensures transparency and provides every employee equal opportunity to contribute, collaborate, and drive our mission of becoming the operator of choice for all stakeholders. Adherence to user guidelines helps ensure our data is clean, consistent, and aligned. This approach not only fuels innovation, but also promotes a culture of accountability and continuous improvement — essential for executing on our broader ESG commitments.

Promises Delivered

2018

Legacy EQT operated predominately under an “old world” bureaucratic and siloed structure with information hoarding, and outdated systems (spreadsheets, email, etc.) were predominately used to correspond and store information.

2019

Rice Team promised to transform EQT into a modern, technology-driven energy company.

EQT instituted a cloud-based digital work environment with an emphasis on the democratization of data.

2020

EQT expanded upon its proprietary digital network, building new applications, dashboards and digital records, providing a seamless transition to remote work arrangements during the COVID-19 global pandemic.

2021

EQT launched "Qrew Metrics" on its digital work environment, enabling employees to track and manage >3,000 operational and performance metrics in real time.

2024

Our digital work environment has created a shared and transparent view of operational data empowering our workforce to make data-driven decisions and prepare for long-term strategic growth. In 2024, we used 214 approval processes to complete over 122,000 approvals, demonstrating the efficient use of our digital work environment.

Our DWE is so effective in driving open communication and collaboration that we have been able to successfully transition approximately 57% of our employee workforce to remote work arrangements. For more information about how our remote work arrangements benefit employees and EQT, see Talent Attraction and Retention.

Driving Data-Driven Decision Making

Our commitment to robust, integrated data systems lays the groundwork for the ongoing evolution of our business processes. By capturing data accurately and in real time across all departments, we not only support immediate operational needs, but also prepare for long-term strategic growth. This data-centric approach ensures that every decision is informed by comprehensive insights that reinforce our commitment to excellence in ESG performance and broader business innovation.

Our Program Initiative

To further enhance our operations, EQT launched a new “Program Initiative” in 2024. Programs represent department-level strategies directed at managing and evolving the business, with Program owners empowered to drive execution through clearly defined Program milestones. Each Program is structured around key resources, including:

- **Qrew Metrics:** Tools for tracking performance.
- **Utilities:** The essential building blocks of our business processes.
- **Enterprise Applications:** The technological infrastructure that underpins our operations.
- **EQT Roles:** The collaborative manpower driving our success.
- **Sessions:** Facilitated engagements to enhance teamwork and idea sharing.

Each department’s Program is available for all employees to view within our DWE, and includes a vision deck, lists goals for the year, and identifies the Program owner and each member of the department who is responsible for executing on different aspects to achieve the stated department goals. Employees can visualize, track, and monitor their individual and department-wide progress of their Programs using a digital dashboard in our DWE, shown below. The dashboard ensures that EQT’s strategic initiatives remain

Our World Insight Dashboard

Technological Innovation

Our use of technology in our DWE is central to fostering cross-department collaboration, ensuring clean, consistent data capture to power future artificial intelligence (AI) initiatives, and enabling the evolution of our business processes. We believe innovation can arise from any level of our organization, so we maintain open channels for submitting ideas that improve our operational efficiency, company culture, employee engagement, and ESG performance.

We continue to drive innovation through our streamlined Innovation Pipeline, a function within our DWE which provides a single channel employees can use to submit ideas for new technology applications or process improvements. In 2024, our Innovation Pipeline delivered many new applications, including 105 new utilities, which will serve as the building blocks for future business processes that enable users to interact effectively with data.

We also develop meaningful ideas and effective solutions to enhance our innovation process through:

- The Information Technology Prime function of our Innovation Pipeline, which allows us to identify well-planned ideas that satisfy general guidelines and accelerate implementation within 2 weeks of approval.
- Special Project Cases, which is the process used for submitting and reviewing ideas that specifically address emerging technological challenges and opportunities in alignment with our strategic objectives. Employees' proposals are reviewed by our IT team and are prioritized using direct input from business leaders.

Our Innovation Pipeline has enhanced our innovation process and has given our business the tools to develop meaningful ideas and allow us to deliver quick and effective solutions.

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

[2] Map shows EQT's core operating area, based on EQT's production data and acreage position as of December 31, 2024.

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

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

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

[6] Includes full-year production volumes from wells EQT operated as of December 31 that were acquired from Equinor during the calendar year.

[7] Based on a 365-day year.

Responsibly Sourced Gas (Differentiated Gas)

We have a long-standing commitment to operate responsibly and produce our natural gas in accordance with high ESG standards. Certification programs that recognize the ESG attributes of produced gas, such as methane emissions intensity, allow producers like EQT to differentiate our gas from others in the market. One such product, often referred to as "independently certified gas," "responsibly sourced gas," or "differentiated natural gas," involves certification from an independent third party. The third party affirms that the gas is sourced through responsible procurement practices and meets or exceeds certain graded standards, such as low methane and other GHG emissions, water resource impacts, land use, and other categories.

Beginning in November 2021, we obtained certification for a significant portion of our natural gas production under Equitable Origin's EO100™ Standard for Responsible Energy Development, which focuses on ESG performance, as well as the MiQ Standard. The MiQ Standard is a framework to assess the methane and carbon emissions intensity from the natural gas supply chain. Responsible Energy Solutions, an approved independent assessment organization for both the EO100™ and MiQ standards, assessed our performance against those standards at approximately 200 well pads in Greene and Washington Counties, Pennsylvania. From a production standpoint, a significant portion of the natural gas we produce is derived from wells located in these two counties, which collectively produced approximately 3.5 Bcf per day in 2024. For more information about our impact on local communities, see Economic and Societal Impact.

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

- Corporate governance, transparency, and ethics;
- Human rights, social impacts, and community development;
- Indigenous Peoples' rights;[1]
- Fair labor and working conditions; and
- Climate change, biodiversity, and environment.

On November 30, 2024, we received our re-certification from Equitable Origin, where we maintained our strong "A-" score under the EO100™ Standard.[2] This certification of our natural gas produced in Greene and Washington Counties, Pennsylvania expires on November 29, 2027 and must be re-verified annually. From a community perspective, our certified operating area composes a substantial component of our operations. For example, in 2024, we paid $15,797,144 in taxes in Greene County, Pennsylvania and $7,451,555 in taxes in Washington County, Pennsylvania,[3] among other charitable donations to local fire departments, first responders, and community development organizations.

From an environmental perspective, as part of our MiQ recertification, MiQ calculated the methane intensity for our operations covered under the certification program as 0.022% for the 2024 certification period. For purposes of our MiQ certification, methane intensity was calculated in accordance with the Natural Gas Sustainability Initiative Protocol and factors total methane emissions, total gross gas production, natural gas composition, and natural gas heating values. Based on our methane intensity of 0.022%, we obtained an "A" rating for the methane intensity component of our MiQ certification, which is granted to producers with a methane intensity under 0.05%, and an overall rating of "A" for our MiQ recertification for 2024. We are continuing to build on this success through a collaboration with MiQ to supply certified natural gas to a European energy company. This pilot program underscores the importance of transparency in emissions reporting for EQT and the industry at large.

In addition to certifying our natural gas, we work to comply with the principles of international agreements to which the United States is a signatory, and we are an active participant in voluntary programs that aim to monitor and reduce methane emissions on a global scale. Since 2021, we have been a member of the Oil and Gas Methane Partnership (OGMP) 2.0 — a Climate and Clean Air Coalition initiative led by the United Nations Environment Programme in partnership with the European Commission, the United Kingdom Government, the Environmental Defense Fund, and other leading oil and natural gas companies. In 2024, for the third year in a row, we received an OGMP 2.0 "Gold Standard" rating — the highest reporting level under the initiative — in recognition of our ambitious methane emissions reduction targets and advanced commitment to accurately measure, report, and reduce our company-specific and site-level methane emissions. We believe that our certifications from Equitable Origin and MiQ coupled with our participation in initiatives like OGMP 2.0 will enable us to further differentiate ourselves as a leader in sustainable development and emissions reduction.

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

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

[2] See our complete recertification report here: https://energystandards.org/wp-content/uploads/2025/02/EO100-Certification-Summary-EQT-Corporation_Greene-and-Washington-Counties-Pennsylvania_2024.pdf.

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

Stakeholder Engagement

Engaging Stakeholders

GRI 2-29

At EQT, we strive to operate as a socially responsible company, fostering positive relationships with a broad range of stakeholders. A key element of our social license to operate is our commitment to proactive and transparent stakeholder engagement. We aim to build trust and ensure that stakeholders are confident in our dedication to operating safely, responsibly, and sustainably.

We believe that understanding the perspectives of all interested parties allows us to identify priority areas and make decisions that reflect the best interests of our company and its stakeholders. By proactively and consistently engaging with our stakeholders, we gain valuable insights that guide our efforts to continuously improve our operations, help us meet and exceed stakeholder expectations, advance our business objectives, and deliver on our Environmental, Social, and Governance (ESG) commitments.

In our most recent strategic materiality assessment conducted in 2022, we organized value chain impact mapping workshops with subject matter experts across the company to identify and refine the key stakeholder groups with whom we engage. Stakeholders offer valuable insights from a variety of perspectives. We actively monitor their interests, both specific to our operations and across the broader natural gas industry, to inform our efforts to continuously improve and help realize our mission.

We are committed to fostering open, transparent dialogue with our stakeholders. We systematically evaluate our engagement strategies to ensure they are effective. We seek to identify areas for improvement, refining our approach to maintain strong, collaborative relationships. Through ongoing communications with stakeholders, we have developed multiple channels for engagement that are designed to meet our stakeholders' diverse expectations and engagement preferences. As part of our commitment to transparency, we plan to update our materiality assessment in 2025 to reflect evolving stakeholder interests and EQT's expanded operations following the 2024 Equitrans acquisition, ensuring our ESG disclosures, initiatives, and strategies continue to align with both internal and external expectations.

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

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

EQT's Key Stakeholders

EQT's Key Stakeholders[1],[2]

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

[1] Key stakeholders are presented in alphabetical order.

[2] EQT reviewed our key stakeholders following the Equitrans acquisition, and we confirmed that — while the groups have expanded to include a focus on midstream operations — they remain largely the same. We plan to do a more thorough review of and engagement with our key stakeholders in our next materiality assessment. Details on our approach to materiality and the results of the most recent materiality assessment can be found in the GRI Index.

Strategy

Climate Change Strategy

Topic Highlights

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

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

We became the first traditional energy producer of scale in the world to reach net-zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions[1] across the entirety of our upstream operations ahead of our 2025 goal.

We launched a public-private partnership with the West Virginia Division of Forestry and West Virginia Division of Natural Resources to implement U.S. Department of Agriculture (USDA) conservation management practices across more than 400,000 acres of land in West Virginia to promote the absorption of carbon dioxide (CO_2) from the atmosphere and benefit Appalachia's renowned woodlands.

[1] EQT's claim of achieving "net zero" is based on (i) 2024 Scope 1 greenhouse gas (GHG) emissions, as reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) 2024 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. Carbon offsets generated by EQT consist of nature-based carbon offsets generated in the Appalachian region from conservation management projects such as the removal of invasive species, wildfire risk monitoring, and native tree and shrub placement. Such projects were validated by West Virginia University utilizing Conservation Practice Standards outlined by the U.S. Department of Agriculture's Natural Resource Conservation Service and certain Verra guidelines.

EQT's net-zero claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were acquired by EQT on July 22, 2024. EQT's GHG emissions and net-zero claims have not been verified by an independent third-party.

Natural Gas and a Lower-Carbon Future

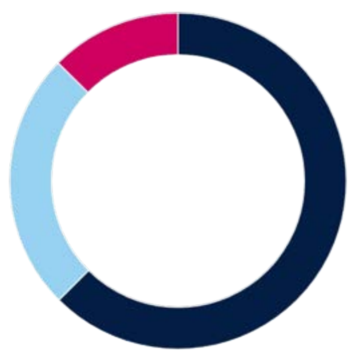
GRI 3-3; SASB EM-EP-420a.4

We recognize that climate change affects all industries, particularly the natural gas sector. Furthermore, the makeup of the future energy mix has significant environmental, social, and economic ramifications and will influence the future demand for — and price of — natural gas. We are committed to staying informed on climate science to understand both impact materiality (how we affect climate change) and business materiality (how climate change affects our business).

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

Natural gas is readily available, affordable, reliable, and clean — and represents a critical component of the domestic and global energy supply mix. In the United States, the shale revolution[1] has unlocked an abundant supply of low-cost natural gas. The benefits of the revolution have been meaningful, both to spur the domestic economy and to reduce costs of power and heating for consumers. One of the most meaningful benefits of natural gas, however, has been reducing carbon intensity of emissions in the United States compared to coal generation. From 2010 to 2023, the United States decreased its carbon emissions by nearly 900 million metric tons (MT).[2] According to the U.S. Energy Information Administration (EIA), 80% of the GHG emission reductions between 2022 and 2023 occurred in the electric power sector. The leading contributor to reduction of the carbon intensity of emissions in the United States has been a reduction in coal-fired electricity generation, the majority of which has been replaced with natural gas.[3]

U.S. Coal Electricity Generation Replacement by Solution (2010–2023)[4]



Natural Gas	62.5%
Wind	24.9%
Solar	12.6%

CO_2 Emissions Change by Country: 2010 vs 2023 (Million MT CO_2)[5]

Country	2010	2023	Change in CO_2 Emissions
United States	5,470	4,579	-891
European Union	3,277	2,446	-831
Japan	1,189	978	-211
Brazil	412	446	34
Russia	1,684	1,841	157
India	1,667	2,902	1,235
China	8,770	12,636	3,866

During this same general period, the United States transitioned from a net importer to a net global exporter of natural gas.[6] The U.S. export of natural gas is critically important to address climate change. The United States is one of a handful of countries in the world with abundant, economically recoverable natural gas. In the absence of affordable, reliable natural gas, countries will turn to coal. While global coal consumption plummeted at the height of the COVID-19 pandemic, it rebounded in the wake of western sanctions on Russia and the 2022 sabotage of the Nord Stream pipeline, ultimately climbing to a new all-time high in 2024.

There is no realistic option to achieve a 1.5-degree scenario — absent a rapid, significant reversal of this trend.[7] The global community recognized this hurdle with the first-ever Global Stocktake, which was presented at the 28th United Nations Climate Change Conference (COP28). The Global Stocktake outlines collective action against climate change, calling for "accelerating efforts toward the phase-down of unabated *coal* power." To achieve this phase-down, the Global Stocktake[8] calls for a tripling of renewables by 2030; an acceleration of nuclear and carbon capture, utilization, and storage (CCUS); and recognizes that transitional fuels [a politically palatable pseudonym for natural gas] can play a role in facilitating the energy transition while ensuring energy security. Thus, the Global Stocktake contemplates that we need more renewables, more nuclear, more natural gas, and more CCUS to even get on the path to a 1.5-degree goal.

A 2024 study[9] by Electric Power Research Institute (EPRI) and GTI Energy modeled strategies to achieve economy-wide, net-zero emissions in the United States by 2050. The study assessed five scenarios considering a range of technology-sensitivity cases, as well as various drivers reflecting recent developments, including evolving policy incentives, regulations, and emerging trends in data center electricity. While all five scenarios achieved the desired goal of a net-zero economy, the "limited technology" pathway, which includes advancements in nuclear, electrolysis, and bioenergy with minimal natural gas usage and no carbon capture, results in an incremental annual cost per household of approximately $4,000 as compared to the "optimal technology" scenario in which natural gas has a continued share of energy consumption with advancements in carbon capture, storage, and transportation. To put this into context, an incremental annual cost of $4,000 per household would have the impact of shifting about 3.5%, or 4.5 million more U.S. households into poverty.[10]

Outside our borders, the global per capita gross domestic product (GDP) for 2023 was approximately $13,200, and the per capita GDPs of China and India were approximately $12,610 and $2,480, respectively.[11] If we take the costs projected for achieving a net-zero economy in the United States under the five scenario types, it follows that an affordable, sustainable global transition must rely heavily on low-cost natural gas.

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

Vision for EQT in the Energy Transition

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

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

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

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

One aspect of differentiation has been the adoption of our combo-development operational strategy, which has provided high confidence, predictability, and improved well and emissions performance. Since 2018, we have reduced the Scope 1 GHG emissions from our historical EQT Production segment assets by over 67%, in large part due to efficiencies we gained through our combo-development strategy.

We believe our team and the scalability of our platform will allow us to reap benefits across a broader set of operations. We have already seen great benefits in our strategy and the emissions reduction targets we have set for our company, as we have reached our Scope 1 and Scope 2 net-zero goal ahead of schedule.

Growth generates value by applying our evolved approach to a broader set of assets, allowing the acceleration of emissions reduction efforts within the natural gas space. Growth means strategic control over a greater number of absolute emissions in the short-term based on our belief that we can have a greater impact on the pace of emissions reductions in the medium- and long-terms. This is evidenced by our 2021 acquisition of the Alta Assets and the subsequent reduction in emissions we have been able to achieve. Since the acquisition, we have reduced the total Scope 1 GHG emissions from the Alta Assets by nearly 50% (from 2021 to 2024). While our company-wide emissions profile initially increased when we acquired these assets, we have been able to scale our emissions reduction initiatives, such as our electric frac fleets and pneumatic device replacement program, to significantly reduce the emissions associated with these operations at a pace that few other operators would have been able to achieve.

We are not only a committed leader in emissions reduction and field measurement efforts, but we are also accelerating a 1.5-degree scenario through the growth of our asset base.[12] We believe that the collective goal of accelerating a rapid reduction of industry emissions should be the driving factor that shapes our strategy, and we will do just that.

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

In 2024, we continued to explore opportunities to develop, invest in, partner with, and acquire new ventures or otherwise pursue initiatives aligned with our Environmental, Social, and Governance (ESG) strategy. This includes the establishment of a CCUS program that enables us to evaluate opportunities to safely and responsibly utilize carbon for advanced recovery or to store it permanently in geologic formations.

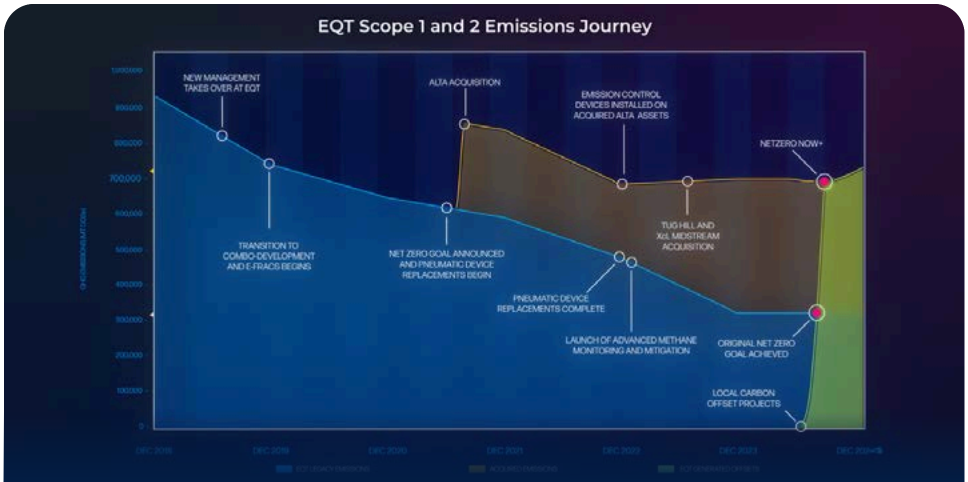
In July 2024, we announced our strategic plans to produce clean hydrogen and low-carbon aviation fuel from our low emissions natural gas as part of the Appalachian Regional Clean Hydrogen Hub (ARCH2). ARCH2 is a collaborative initiative between the United States Department of Energy (DOE), private industry, state and local governments, academic and technology institutions, non-profit organizations, and community groups working together to build a safe and sustainable clean hydrogen ecosystem in Appalachia. In July 2024, ARCH2 advanced into Phase 1 planning, which will encompass initial planning, siting, permitting, community engagement, and analysis activities to ensure the Hub and its projects are technologically and financially viable. For more information about our ARCH2 project, see the ARCH2 press release.

We also entered into a first-of-its-kind public-private partnership in 2024 with West Virginia Division of Forestry and West Virginia Division of Natural Resources to implement conservation management practices, in accordance with U.S. Department of Agriculture (USDA) designated standards, across more than 400,000 acres of land in West Virginia to promote the absorption of CO_2 from the atmosphere and benefit Appalachia's renowned forested lands. Integral to our NetZero Now+ initiative, the conservation management practices implemented by EQT are verified by an objective third party, West Virginia University (WVU), ensuring environmental and economic benefits to the region. These conservation efforts aim to improve land and water resources, support wildlife habitats, and promote sustainable land management practices, contributing to the ecosystem's overall health and resilience.

Nature-based carbon offsets were generated in the Appalachian region from conservation management projects, funded and managed by EQT, such as the clean-up and removal of invasive species, preventive actions to remove invasive species, wildlife habitat emplacement and improvement, wildfire risk monitoring, and native tree and shrub placement. EQT applied at least one practice to every wooded parcel under management in 2024. These efforts included over 140,000 hours of invasive species control and affected 58 state forests.

A factor was developed based on historical forest growth, the type of practice implemented, and other considerations to determine the carbon mitigation per wooded acres managed. One offset represents one metric ton of carbon dioxide equivalent (CO_2e) sequestered, and that offset is used to mitigate one metric ton of EQT's Scope 1 and Scope 2 GHG emissions. These projects and the offset calculation were validated by WVU utilizing Conservation Practice Standards outlined by the USDA's Natural Resource Conservation Service (NRCS) and certain Verra guidelines.[13] EQT went beyond Verra requirements associated with conservation practices by additionally adhering to USDA conservation practice standards, which provide an additional level of supporting data and research underlying the impacts of the installed practices. We used the offsets generated by these conservation projects to offset our 2024 GHG emissions that could not be mitigated, which led to the achievement of our Scope 1 and Scope 2 GHG net-zero goal in 2024.

Taken together, these strategies influence our long-term trajectory to support the acceleration of the transition to a lower-carbon future. We believe our Evolve, Growth, and New Ventures strategy will allow us to react nimbly and effectively as data continues to emerge and technologies develop. The success of these strategies is highlighted by EQT becoming the first traditional energy producer of scale in the world to achieve net-zero Scope 1 and Scope 2 GHG emissions in 2024. For further details about the achievement of our emissions targets, see Operational GHG Emissions.



Highlight

EQT Achieves Net Zero on a Scope 1 and Scope 2 Basis (NetZero Now+)

In 2024, we achieved net-zero Scope 1 and Scope 2 GHG emissions across the entirety of our upstream operations, inclusive of the recently acquired Tug-XcL Assets and Alta Assets.[14] These acquired assets were not included in our target — which EQT originally set in June 2021 (before such assets were acquired) — and, combined, they represented an approximate increase of 52% in emissions, relative to our starting point.

We achieved this net-zero status primarily through emissions abatement, with the remainder accomplished through the use of company-generated offsets. We chose company-generated offsets as an opportunity to provide economic and environmental benefits directly within our operating area rather than purchasing offsets generated outside our operating area or even the country.

Our net-zero Scope 1 and Scope 2 GHG emissions achievements were grounded in substantial operational improvements, strategic local partnerships, and responsible expansion and acquisition. Our approach focused on significant in-house emissions reductions that targeted the leading sources of our emissions, supplemented by carbon offset generation.

Read more about our net-zero achievement at **NetZero Now+**.

[14] References herein to EQT being "net zero" are based on (i) EQT's 2024 Scope 1 GHG emissions, as reported to the U.S. EPA under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2024 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net-zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were acquired by EQT on July 22, 2024.

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

[2] Source: "World Energy Outlook 2024," *IEA* (2024): https://www.iea.org/reports/world-energy-outlook-2024, License: CC BY 4.0 (report); CC BY NC SA 4.0.

[3] Source: "U.S. energy-related carbon dioxide emissions, 2023," *EIA* (2024): https://www.eia.gov/environment/emissions/carbon/.

[4] Source: "Monthly Energy Review," *EIA* (2025): https://www.eia.gov/totalenergy/data/monthly/pdf/mer.pdf.

[5] Source: "World Energy Outlook 2024," *IEA* (2024): https://www.iea.org/reports/world-energy-outlook-2024, License: CC BY 4.0 (report); CC BY NC SA 4.0; Negative numbers represent emissions reductions, while positive numbers represent increases in emissions.

[6] Source: "Natural Gas Explained, chart showing U.S. natural gas imports and exports, 1950-2022," *EIA* (2023): https://www.eia.gov/energyexplained/natural-gas/imports-and-exports.php.

[7] Source: "Coal 2024," *IEA* (2024): https://www.iea.org/reports/coal-2024, License: CC BY 4.0.

[8] Source: "Views on the elements for the consideration of outputs component of the first global stocktake," *United Nations Climate Change* (2023): https://unfccc.int/sites/default/files/resource/SYR_Views%20on%20%20Elements%20for%20CoO.pdf.

[9] Source: "Net-Zero Scenarios 2.0: Sensitivity Analysis and Updated Scenarios for LCRI Net-Zero 2050," *Low-Carbon Resources Initiative* (2025): https://www.epri.com/research/products/000000003002031777.

[10] Source: "Percentage distribution of household income in the United States in 2023," *Statista*, effective September 2024, https://www.statista.com/statistics/203183/percentage-distribution-of-household-income-in-the-us/.

[11] Source: "GDP per capita (current US$)," *World Bank Group*, accessed 2025, https://data.worldbank.org/indicator/NY.GDP.PCAP.CD.

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

[13] While this project is not registered with Verra under the Verified Carbon Standard (VCS), elements of Verra's VM0012 methodology were used as a reference during project design and implementation. The project also adhered to USDA NRCS standards and includes ongoing monitoring. While the length of the contract is less than 25 years and does not include the 100-year post-contract permanence commitment outlined in VM0012, provisions in the West Virginia state constitution provide long-term protection for the land where the conservation work was completed. Offset estimates were reviewed by the West Virginia University Forestry Department, an academic institution with relevant technical expertise, though it is not a registered verifier.

Accelerating the Lower-Carbon Transition

The Beliefs that Drive Us

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

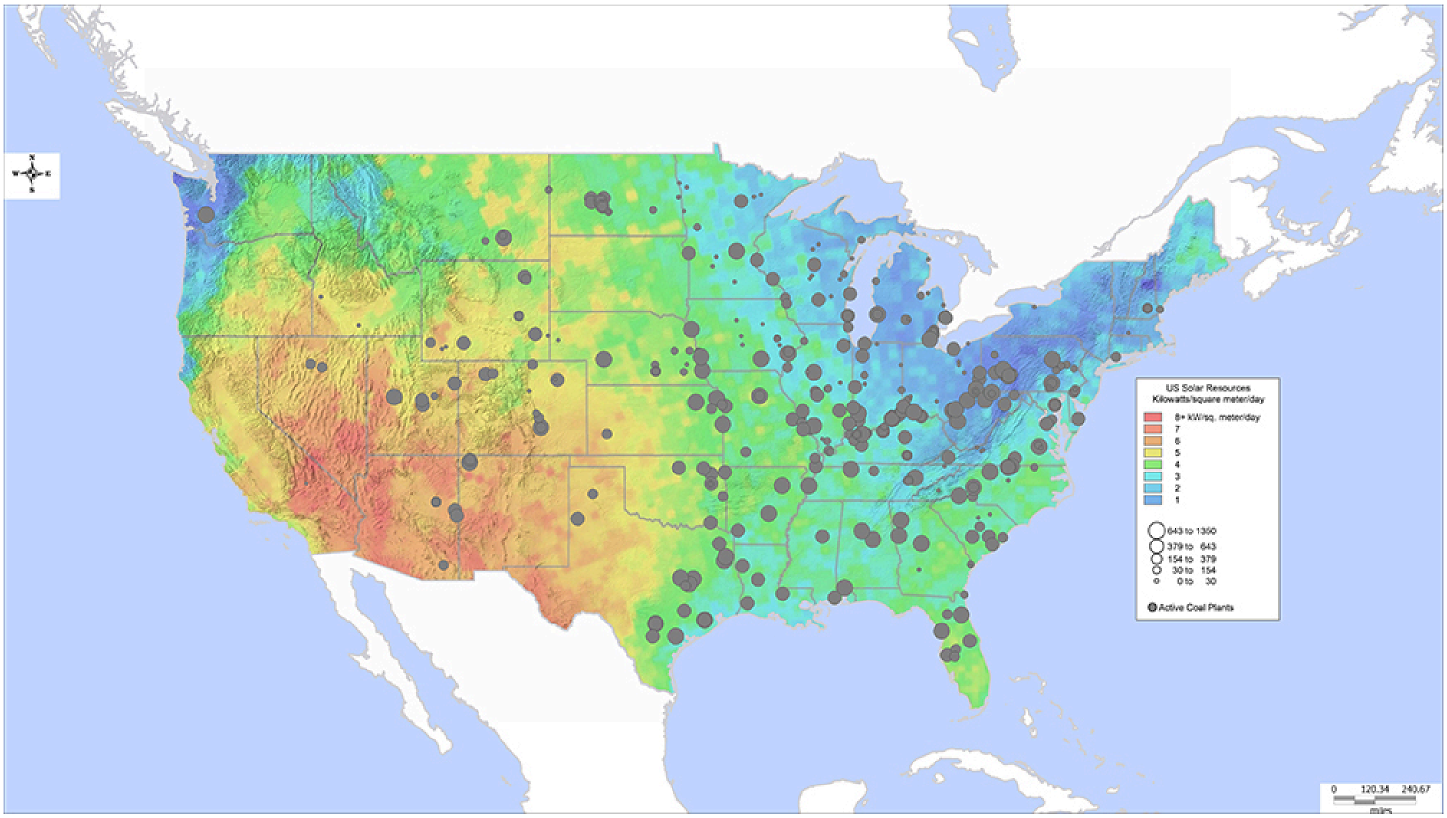
We recognize the risks and opportunities that climate change poses to our business and have developed a strategy for how we can best address both transition and physical risks. This strategy is underpinned by our values; represents the short-, medium-, and long-term opportunities for our organization;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

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

Natural gas is a critical commodity to facilitate the growth of renewables as part of our power supply, domestically and internationally. Among sources of continuous and reliable power, natural gas leads in its combination of accessibility, lower environmental impact, and exportability. As the United States develops the technology necessary to scale renewable power, the volatility of demand within the power sector on non-renewable power will only increase — and natural gas serves as a necessary fuel source to fill the gaps caused by demand. Through 2050, the long-term outlook from the U.S. EIA is that petroleum and natural gas will remain the most consumed source of energy in the United States as renewables continue to be added to the grid.[1] Furthermore, rapid replacement of coal-fired power generation with natural gas-fired power generation around the world represents the most accessible and significant step to meaningfully accelerate our pathway to global decarbonization.

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

U.S. Solar and Coal Resource Availability[2]



Outside of the United States, much of the world still has an energy mix roughly equivalent to that of the United States in 2005. Total global energy-related CO_2 emissions reached a new all-time-high in 2023, with reports indicating that coal accounted for more than 65% of that increase.[3] As natural gas has played the leading role in emissions reduction seen within the United States, so too should it play that role at the international level today.

Even if the United States achieved net-zero emissions today, the world would still be on a trajectory to miss its climate goals, in large part because of the significant global consumption of coal. As the largest producer of natural gas in the world,[4] the United States must accept its responsibility to provide natural gas to coal-reliant countries to assist them with their necessary carbon reduction efforts.

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

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

Much like how we see natural gas different from oil and coal, we also see specific natural gas sources different from others. Production of domestic natural gas — particularly natural gas produced in Appalachia, such as in the Marcellus and Utica basin — has emissions intensities lower than other domestic and foreign supply sources.[5] As a result, natural gas companies, particularly those operating in Appalachia, have a meaningful cost advantage for achieving net-zero emissions.

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

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

Since 2005, the United States has become a world leader in emissions reductions, predominantly through the implementation of gas-fired power in place of coal-fired power generation. Between 2010 and 2023, the United States reduced its carbon emissions by nearly 900 million MT[6] with coal-to-gas substitution as a significant portion of U.S. emissions reductions.

Despite the United States' efforts, global coal consumption climbed to a new, all-time high in 2024, according to the International Energy Agency (IEA). Two countries, China and India, account for the majority of global coal consumption, with China alone accounting for more than 50% of global coal demand.[7]

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

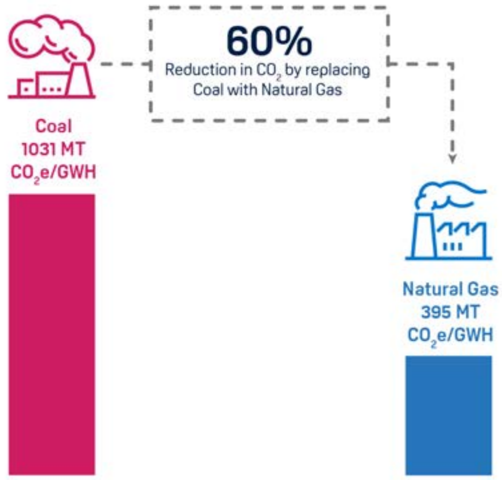
- Natural gas power plants provide baseload energy, which complements intermittent energy sources like wind and solar;
- Natural gas plants run more efficiently than coal plants (approximately one natural gas plant can replace two coal plants);[8]
- Natural gas emits 60% less carbon than a comparable amount of coal;[9]
- Natural gas has a lower emissions intensity compared to oil and coal; and
- Natural gas is relatively affordable compared to other fossil fuels and renewable sources.

We believe that the replacement of international coal with U.S. natural gas should be our primary focus in global emissions reduction. If we were to quadruple U.S. liquefied natural gas (LNG) capacity to 55 billion cubic feet of natural gas (Bcf) per day[10] by 2030, we believe we could reduce international carbon emissions by an incremental 1.1 billion MT per year — a 60% reduction in global carbon emissions.

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

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

Coal to Natural Gas Switching



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

[1] Source: "EIA projects U.S. energy consumption will grow through 2050, driven by economic growth," *EIA* (2022): https://www.eia.gov/pressroom/releases/press496.php.

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

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

[4] Source: "World Energy Outlook 2024," *IEA* (2024): https://www.iea.org/reports/world-energy-outlook-2024. License: CC BY 4.0 (report); CC BY NC SA 4.0.

[5] Source: "Benchmarking Methane and Other GHG Emissions of Oil & Natural Gas Production in the United States," *Ceres* (2024): https://www.ceres.org/resources/reports/benchmarking-methane-and-other-greenhouse-gas-emissions-2024?gad_source=1&gclid=Cj0KCQjwkN--BhDkARIsAD_mnIpSECMUmI4UWdwmn0KvOoX1oYiPLOLIF2nMJ5fEjvMMX6Hdd7pxOxwaAijXEALw_wcB.

[6] Source: "World Energy Outlook 2024," *IEA* (2024): https://www.iea.org/reports/world-energy-outlook-2024, License: CC BY 4.0 (report); CC BY NC SA 4.0.

[7] Source: "Coal 2024," *IEA* (2024): https://www.iea.org/reports/coal-2024, License: CC BY 4.0.

[8] "Carbon Dioxide Coefficients," *EIA* (2024): https://www.eia.gov/environment/emissions/co2_vol_mass.php; "Table 8.1 Average Operating Heat Rate for Selected Energy Sources," *EIA* (2024): https://www.eia.gov/electricity/annual/html/epa_08_01.html.

[9] "Carbon Dioxide Coefficients," *EIA* (2024): https://www.eia.gov/environment/emissions/co2_vol_mass.php; "Table 8.1 Average Operating Heat Rate for Selected Energy Sources," *EIA* (2024): https://www.eia.gov/electricity/annual/html/epa_08_01.html.

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

What We Are Doing

Governance

GRI 3-3; GRI 2-12; TCFD: Governance – a, b

We maintain a management-led ESG Committee, which bears the primary responsibility to identify and manage applicable climate-related risks and opportunities. Our ESG Committee also oversees the development and implementation of initiatives, processes, policies, and disclosures that pertain to climate risks and opportunities. In 2025, we refreshed the membership of the ESG Committee to include an expanded group of senior leaders from across the organization. The Committee continues to be chaired by our Chief Legal and Policy Officer. We also established new cross-functional subcommittees to monitor, implement, and recommend appropriate ESG initiatives for review and approval by our ESG Committee.

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

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

Risk Management

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

Our Enterprise Risk Committee, which is chaired by our Chief Legal and Policy Officer and includes other members of senior management, oversees identification and management of corporate-level risks using the COSO Enterprise Risk Management Framework. To align our focus on our primary business risks, our Enterprise Risk Committee surveys senior leaders annually to assess our most significant, or “Tier 1,” enterprise risks. Company leaders provide input of the risk’s likelihood and impact, among other factors, which we then use to calculate an overall risk score and weighting. Based on this survey, our Enterprise Risk Committee creates a list of our top risks and assigns an executive risk owner to each one. A risk card is prepared to outline the overall risk criteria, key risk drivers, and mitigation initiatives for each Tier 1 risk. These Tier 1 risks are presented to our Board on an annual basis. Our Enterprise Risk Committee also conducts periodic follow-up assessments to evaluate the current state of risks and identify new or more effective measures for mitigation. Further, new and emerging risks are monitored and escalated to the level of a Tier 1 enterprise risk as needed.

Our Enterprise Risk Committee monitors climate change as a Tier 1 risk. However, the primary responsibility for identification and management of climate-related risks has been delegated to our ESG Committee.

Our operations teams use models and forecasts to assess the impact of our identified risks. Assessing the impact of our identified risks includes financial modeling and commodity forecasting. For climate change specifically, we consider risks to our business including accessibility of water for our operations and demand for natural gas, renewables, and other energy sources. We also use various carbon-pricing projections based on the Regional GHG Initiative and the California Carbon Credit Exchange to model different carbon-pricing scenarios and the corresponding impacts on our operations and financial profile. For more information on how recent legislation and regulation may impact EQT, see “Climate Change and Regulation of Methane and Other Greenhouse Gas Emissions” in our 2024 Form 10-K.

Environmental

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

Environmental

Operational GHG Emissions

Topic Highlights

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

We achieved net zero on a Scope 1 and Scope 2 GHG emissions basis across the company's legacy operations ahead of our 2025 goal.

We reduced our historical EQT assets Scope 1 GHG emissions to 309,228 metric tons (MT) of carbon dioxide equivalent (CO_2e) — a nearly 4% reduction compared to 2023 levels, and a 67% reduction since 2018, immediately before our current management team joined EQT in mid-2019.

We reduced our EQT Production segment Scope 1 GHG emissions intensity to 152 MT CO_2e/billion cubic feet of natural gas equivalent (Bcfe) — an approximately 69% reduction compared to 2018, and surpassing our 2025 GHG intensity target by nearly 5%.

We achieved a company-wide Production segment Scope 1 methane emissions intensity of 0.0070%, significantly surpassing our 2025 target of 0.02% by 65%.

We expanded the Appalachian Methane Initiative (AMI), a world-class sector and technology-agnostic methane monitoring network designed to assess and further mitigate methane emissions across the entire Appalachian Basin, following a successful pilot year in 2023.

We received an Oil and Gas Methane Partnership (OGMP) 2.0 "Gold Standard" rating for the third year in a row.

What We Are Doing

GRI 3-3; SASB EM-EP-110a.3; SASB EM-MD-110a.2; TCFD: Metrics and Targets – a, c

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

Promises Delivered

2018
Legacy EQT's traditional organizational culture restricted innovation and performance. EQT's 2018 Production segment Scope 1 GHG emissions were 865,313 MT CO_2e.

2019
Rice Team promised to effectively unleash innovation at scale to evolve EQT's business.

2020
EQT implemented its combo-development strategy, improving drilling operations by ~30%, and replaced conventional diesel frac fleets with electric fleets, significantly reducing GHG emissions.

2021
EQT published aggressive emissions targets, including a goal of reaching "net zero" Scope 1 and 2 GHG emissions by 2025.

2022
EQT completed the initial scope of its pneumatic device replacement program, removing ~300,000 MT CO_2e from its annual carbon footprint.

2023
EQT helped launch the Appalachian Methane Initiative (AMI), a coalition committed to further enhance methane emissions monitoring and reduction throughout the Appalachian Basin through coordinated satellite and aerial surveys.

2024
Our renewed focus on operational efficiency and early adoption of emissions controls and monitoring technologies has enabled us to reduce our Scope 1 GHG emissions from our historical production assets by ~67% since 2018. In 2024, EQT became the first traditional energy company of scale in the world to achieve net zero GHG emissions on a Scope 1 and 2 basis.

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

GHG Emissions Targets

GRI 305-1; GRI 305-5

The "Evolve" aspect of our Climate Change Strategy focuses on realizing the full potential of our current asset base. The purpose of evolution is to differentiate us and our capabilities from those of our peers. In June 2021, we publicly announced emissions reduction targets[1] geared toward aggressively driving down the emissions associated with our Production segment operations, as follows:

OUR EMISSIONS TARGETS

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

In October 2024, we announced our achievement in reaching net-zero Scope 1 and Scope 2 GHG emissions[2] across the company's legacy operations ahead of our 2025 goal. This milestone covers the entirety of our upstream operations, including the recently acquired Alta Assets and the Tug-XcL Assets, which were not part of the original target set in 2021. These assets combined represented an approximately 52% increase relative to starting-point emissions. We achieved net zero primarily through emissions abatement and utilized company-generated offsets to counteract the remainder rather than utilizing purchased credits. For 2024, the combined Scope 1 and Scope 2 emissions for EQT Assets, Alta Assets, and Tug-XcL Assets was 745,016 MT CO_2e. EQT generated more than 745,016 of offsets to reach net zero. With this accomplishment, we were the first traditional energy company of scale in the world to achieve net zero on a Scope 1 and Scope 2 basis. For additional details about the project EQT completed to generate the offsets, see Climate Change Strategy.

Our NetZero Now+ initiative reflects our current achievement of attaining net-zero Scope 1 and Scope 2 GHG emissions with respect to our 2021 emissions target, as well as our aspiration to achieve net-zero Scope 1 and Scope 2 GHG emissions across additional assets in future years. Further information about the monumental achievement can be found on our NetZero Now+ website.

Further, after achieving our Scope 1 GHG and methane intensity targets during calendar year 2023, we continued to exceed these targets in 2024.

GHG Emissions Reduction Activities

GRI 305-5

Initially, we focused on implementing operational improvements to meet these GHG emissions targets. Our primary emissions reduction activities include the items below:

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

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

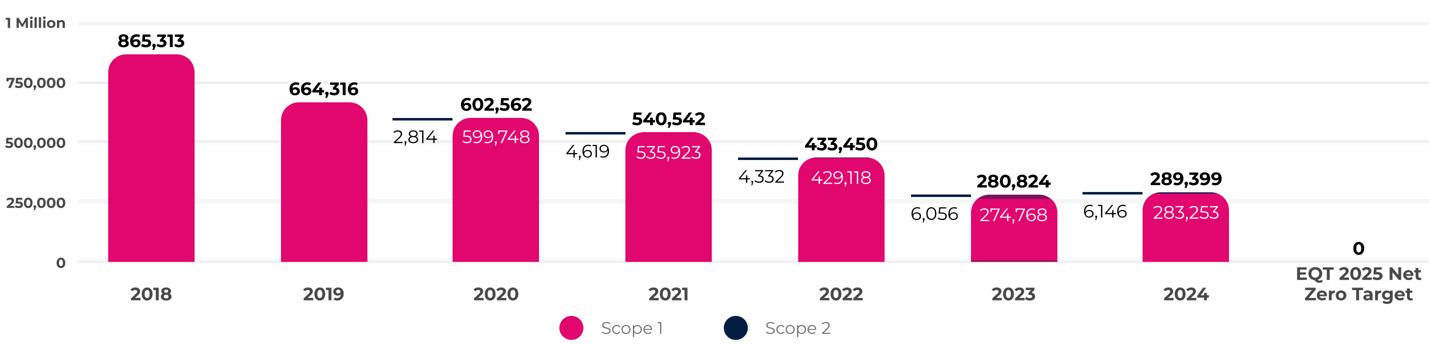
Detailed information about the natural gas-powered pneumatic device replacement program is described further in this section. Additional details about other emission reduction activities are described in our 2023 Environmental, Social, and Governance (ESG) Report and at NetZero Now+.

Through the successful implementation of our emission reduction initiatives and activities, we have also made noteworthy progress toward our other emissions reduction goals. In 2024, for example, we reduced the total Scope 1 GHG emissions emitted by our historical EQT assets to 309,228 MT CO_2e — a nearly 4% reduction compared to 2023 levels and a 67% reduction compared to 2018 levels, the latter marking the emission levels before our current management team joined EQT in mid-2019. This emissions reduction was propelled by our elimination of natural gas-powered pneumatic devices from our production operations, which we completed with respect to our historical assets in December 2022. The completion of this 2022 initiative alone is projected to reduce our annual carbon footprint by over 300,000 MT CO_2e.[3]

Additionally, we have significantly reduced GHG emissions from acquired assets. For example, the 2024 Scope 1 GHG emissions of the Alta Assets were 123,821 MT CO_2e, an approximately 50% reduction since we began operating these assets in 2021. This is concrete evidence of the Growth pillar of our Corporate Climate Strategy, and our ability to scale our emissions reduction initiatives to successfully apply them to assets we acquire.

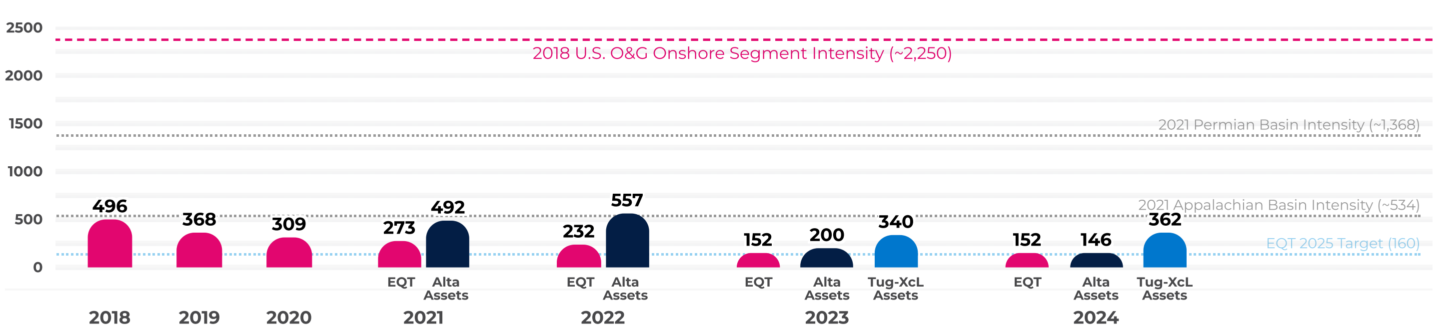
We also continue to work on further reducing emissions from acquired assets. In 2024, the Scope 1 GHG emissions associated with the operation of Tug-XcL Assets were 228,508 MT CO_2e, a slight increase compared to 2023. As we have additional time to operate these assets, we are working to incorporate emission reduction approaches similar to those we have used for legacy EQT and Alta Assets.

EQT Production Segment Scope 1 and Scope 2 GHG Emissions (MT CO_2e)[4]



After achieving our 2025 GHG emissions intensity target a full year ahead of our goal at the end of 2023, we were able to continue to meet our GHG emissions intensity goal for the second year in a row in 2024.

Production Segment Scope 1 GHG Emissions Intensity (MT CO_2e emitted/gross annual production [Bcfe])[5]



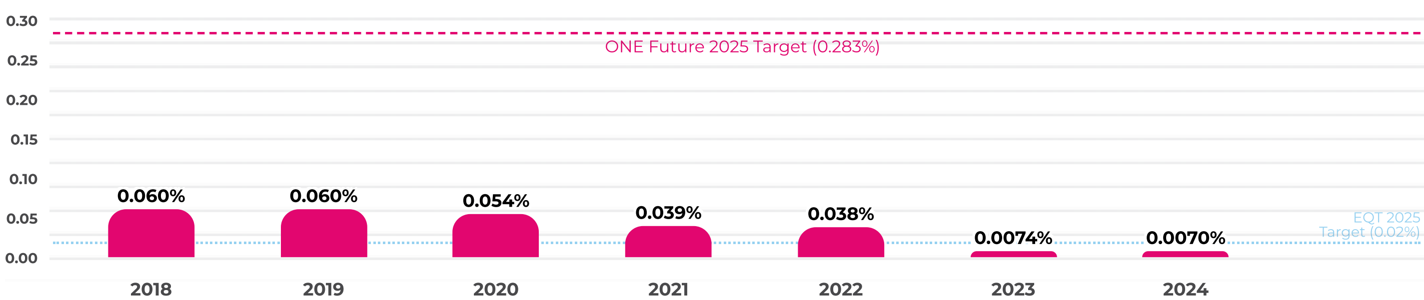
We actively participate in ONE Future, which seeks to improve the industry's environmental performance. With a science-based approach, ONE Future has set a 2025 target for methane emissions intensity for the industry at or below 1%, a target of 0.283% for the Production segment, and a target of 0.080% for the Gathering and Boosting segment. We significantly outperform the ONE Future methane intensity target for our industry and the Production and Gathering and Boosting segments. Our company-wide Production segment and Gathering and Boosting segment methane emissions intensity values decreased in 2024 compared to 2023.

Methane Emissions Intensity[6]

Metric	Scope 1 Methane Emissions Intensity — Production Segment Emissions	ONE Future Production Segment Methane Intensity Target	Scope 1 Methane Emissions Intensity — Gathering and Boosting Segment Emissions	ONE Future Gathering and Boosting Segment Intensity Target
2018	0.060%	0.283%	N/A	0.080%
2019	0.060%		N/A	
2020	0.054%		0.076%	
2021	0.039%		0.152%	
2022	0.038%		0.142%	
2023	0.0074%		0.057%	
2024	0.0070%		0.042%	

Our company-wide 2024 Scope 1 Production segment methane intensity is 0.0070%, which is 65% lower than our 2025 methane intensity target.

Production Segment Methane Emissions Intensity (Production segment methane emissions [MT CH_4]/(Gross annual production of hydrocarbons + Methane content [MT Ch_4])



Emissions Monitoring and Measurement

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

Following successful completion of the pilot program in 2023, the program was expanded in 2024 to utilize more than 15,000 aerial surveys across approximately 20,500 square miles of the Appalachian Basin to measure emissions from oil and gas operations as well as other sources, such as coal mines and landfills. In its March 2025 announcement of the 2024 monitoring program results, AMI determined that the Appalachian Basin has the lowest methane emissions intensity of any major oil and gas producing basin in the

United States. Further, the results showed that coal mines represented the highest average emissions per site of any type of facility included in the surveys.

In 2025, AMI intends to monitor more than 32,000 square miles of the Appalachian Basin, including gas production facilities with daily volumes roughly 100% of the daily production within the Appalachian Basin, which is a nearly sixfold increase in volume compared with surveys completed in 2023. The number of non-oil and gas sites surveyed, such as coal mines/vents and landfills, are also anticipated to increase.

In 2024, we also continued our membership with the OGMP 2.0 — an initiative led by the United Nations Environment Programme in partnership with the European Commission, the United Kingdom Government, the Environmental Defense Fund, and other leading oil and natural gas companies, which aims to monitor and mitigate methane emissions on a global scale. OGMP 2.0 requires member companies to disclose a methane reduction target and submit a comprehensive, measurement-based report of methane emissions from operated and non-operated assets annually. In 2024, for the third year in a row, we received an OGMP 2.0 "Gold Standard" rating, the highest reporting level under the initiative, in recognition of our ambitious methane emissions reduction targets and advanced commitment to accurately measure, report, and reduce our company-specific and site-level methane emissions. To receive the "Gold Standard," we achieved a Level 4 reporting level of the five available reporting levels, which requires source-level quantification.

We use this measurement and monitoring data to compare against emissions values calculated using emissions factors. These results also allow us to identify potential emissions reduction initiatives going forward. Further, we examine potential differences between emissions calculated using emissions factors and measurement or monitoring approaches to determine the best method to prepare annual emissions inventories in the future.

Natural Gas-Powered Pneumatic Device Replacement Program

When we set our GHG emissions targets in 2021, pneumatic devices were one of our largest sources of methane emissions. We use pneumatic level switches and liquid level controllers[7] to set thresholds and to control motor valves that manage fluid in vessels such as separators, scrubbers, and filters. We operate thousands of pneumatic level switches and liquid level controllers across our operations that regulate gas and liquid separation volumes or activate shutdowns when high or low liquid levels occur. As of December 31, 2024, we do not operate any permanent or temporary high-bleed pneumatic controllers at our production locations.

Our Natural Gas-Powered Pneumatic Device Replacement Program represents a substantial step forward toward our emissions goals and was the primary factor in being able to achieve our targets ahead of schedule. Through this program, we replaced or retrofitted nearly 9,000 natural gas-powered pneumatic devices on all our historical production locations and compressor stations through a "fit-for-purpose" technology strategy.

When we make capital allocation decisions for our emissions reduction initiatives, we prioritize projects that support actual emissions reductions versus emissions reported per U.S. Environmental Protection Agency (EPA) guidance. For example, internal research shows that actual annual emissions attributable to pneumatic devices during the first 2 years of a well's productive life are roughly equal to the actual emissions for the remaining balance of the well's life. Importantly, while these early-life pneumatic device emissions likely exceed the flat annual emissions attributed under EPA guidelines, which apply a single emissions factor regardless of the life of the well, we also found that EPA guidelines result in inflated emissions for the remainder of the well's life.[8] As such, when we initiated our pneumatic device replacement program, we began by targeting all new development and all sites within their first 2 years of production. Ultimately, our goal is to reduce actual emissions — not "desktop" emissions.

Replacement of natural gas-powered pneumatic devices represents a meaningful opportunity to reduce methane emissions within the oil and natural gas production industry. Based on our own research and replacement program, we believe most of the emissions from these devices are abatable at a relatively low cost. The total project cost of our replacement program was approximately $28 million, which equates to a carbon abatement cost of approximately $6 per ton.[9]

Context Labs

To build upon the work done to monitor and reduce GHG emissions, we are working to digitize the emissions calculation process to adopt controls and allow for potential future third-party verification. We partnered with Context Labs, a leader in advanced climate data analytics, to establish a strategic partnership to help support our efforts to scale emissions mitigation across our operations and achieve long-term emissions goals, including:

- Centralized and standardized emissions data gathering, governance, and reporting;
- Certification and verification of the carbon intensity of the products that we produce and deliver to our customers; and
- Generation of asset-grade, data-backed, low-carbon intensity natural gas products and carbon credits.

To accomplish this, we are building a digital framework that will allow us to track, report, and verify our GHG emissions. In addition, we plan to incorporate details to track the carbon offsets generated by our New Ventures team. In 2024, we completed the integration of EQT Production operational and asset-related data. Key milestones of this ongoing integration include:

- Integration of EQT Midstream operational and asset-related data in 2025;
- Integration of carbon offset data in 2026; and
- Verification methodology with additional layers of monitoring data in 2026.

While this process will improve the reporting and potential verification of our emissions, it will also benefit our customers. We expect a global differentiated gas market to evolve toward a carbon intensity data exchange where all commercial transactions include measurement-informed GHG emissions data. Including third-party certified environmental attributes from the entire natural gas distribution lifecycle will allow energy buyers to make decisions based on a fuel's empirically informed GHG emissions impact. Recognizing that many of our customers are increasingly obligated to cap their emissions and/or purchase GHG emissions allowances, integrating measurement-informed differentiated natural gas with performance certificates presents an opportunity for buyers to reduce their emissions impact. These trends are anticipated to benefit us given our relative emissions performance compared to industry metrics, as well as our robust portfolio of differentiated gas products.

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[1] Net-zero and GHG emissions intensity targets are based on assets owned by EQT on June 30, 2021 (i.e., when EQT announced its emissions targets), and thus, exclude emissions and production from the Alta Assets, Tug-XcL Assets, and Equitrans Assets. Methane emissions intensity target includes emissions and production from the Alta Assets and Tug-XcL Assets, but does not include the Equitrans Assets. Scope 1 emissions included in the net-zero and GHG emissions intensity targets are based exclusively on emissions reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas Production segment. Methane emissions intensity, and corresponding 2025 methane emissions intensity target, is calculated in accordance with the methodology maintained by ONE Future. The base year for these targets is 2018.

[2] References herein to EQT being "net zero" are based on (i) EQT's 2024 Scope 1 GHG emissions, as reported to the U.S. EPA under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2024 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT being "net zero" does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were acquired by EQT on July 22, 2024.

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

[4] 2018 and 2019 GHG emissions data do not include Scope 2 GHG emissions, as we began calculating our Scope 2 GHG emissions in 2020. All data exclude emissions from the Alta Assets, Tug-XcL Assets, and Equitrans Assets. Scope 1 emissions are calculated using the operational control method, as reported to the EPA under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas Production segment. Scope 2 emissions are calculated using the location-based method.

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

[6] Our methane emissions intensities, and corresponding 2025 methane emissions intensity target, is calculated in accordance with the methodology maintained by ONE Future and includes emissions from the Alta Assets and the Tug-XcL Assets but does not include emissions from the Equitrans Assets. ONE Future finalized their methane intensity calculation protocols in 2018, and in each subsequent year ONE Future has evaluated the protocols for improvements.

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

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

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

How We Are Doing

GHG Emissions and Targets

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

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

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

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

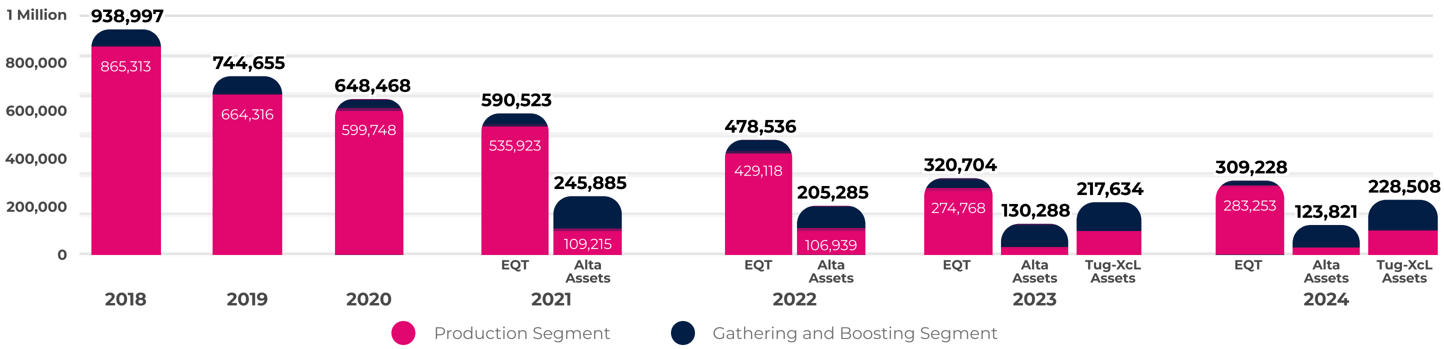
The GHG Protocol has additional information about how these scopes are defined. We explain how we calculate our Scope 1, 2, and 3 emissions in more detail below. The GHG emissions values below include emissions generated by the EQT, Alta, and Tug-XcL Assets, but do not include emissions associated with the Equitrans Assets acquired in July 2024. Please refer to the Equitrans 2024 Greenhouse Gas Emissions Supplemental Report to review the GHG emissions from Equitrans Assets. Emissions from these assets will be included in company totals for 2025 after EQT has operated them for a full calendar year.

Scope 1 GHG Emissions

GRI 305-1

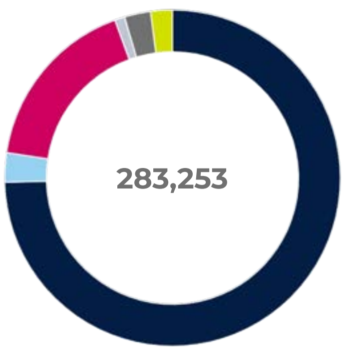
We calculate and report our Scope 1 GHG emissions in accordance with Subpart W (Petroleum and Natural Gas Systems) of the EPA's GHG Reporting Program. Pursuant to the EPA's rules and regulations, emissions are reported according to defined "industry segments" as opposed to a single set of emissions at the operator level. The EPA's reporting framework for petroleum and natural gas companies identifies five industry segments: Production, Gathering and Boosting, Processing, Transmission and Storage, and Distribution. Most of our operations for the EQT, Alta, and Tug-XcL Assets (and our Scope 1 GHG emissions) fall within the Production segment. Certain operations from those assets generate emissions that are disclosed as emissions from the Gathering and Boosting segment. Further, beginning in 2024, we reported emissions with the Transmission and Storage segment for the applicable midstream operations for the acquired Equitrans Assets. We have no reportable emissions within Subpart W's Processing or Distribution segments.[1] The GHG emissions shown below are the total Scope 1 values before offsets are applied.

Scope 1 GHG Emissions (MT CO_2e)[2], [3]



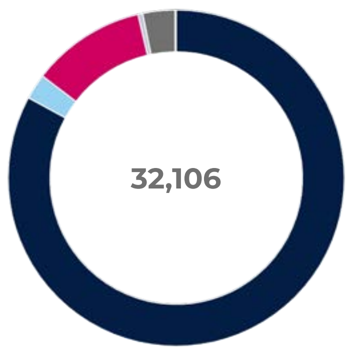
2024 Scope 1 Emissions Sources (MT CO_2e)[4]

EQT Scope 1 Production Segment GHG Emissions



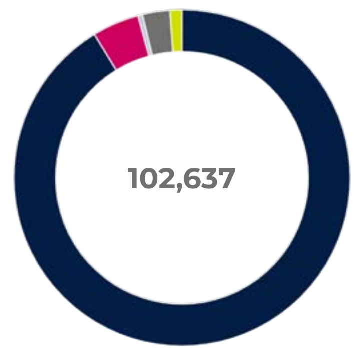
Combustion emissions[5]	211,306
Process emissions[6]	8,006
Other vented emissions[7]	48,169
Fugitive emissions[8]	2,727
Flared hydrocarbons[9]	7,117
Completions & workover venting emissions	5,927

Alta Scope 1 Production Segment GHG Emissions



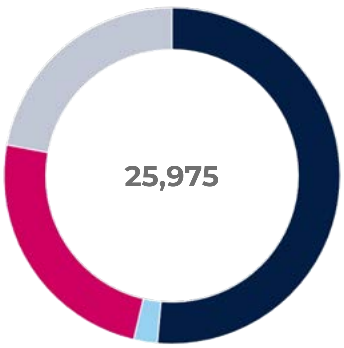
Combustion emissions[5]	26,622
Process emissions[6]	793
Other vented emissions[7]	3,519
Fugitive emissions[8]	142
Flared hydrocarbons[9]	994
Completions & workover venting emissions	36

Tug-XcL Scope 1 Production Segment GHG Emissions



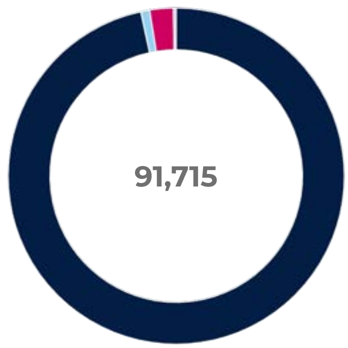
Combustion emissions[5]	93,685
Process emissions[6]	0
Other vented emissions[7]	4,615
Fugitive emissions[8]	449
Flared hydrocarbons[9]	2,705
Completions & workover venting emissions	1,184

EQT Scope 1 Gathering and Boosting Segment GHG Emissions



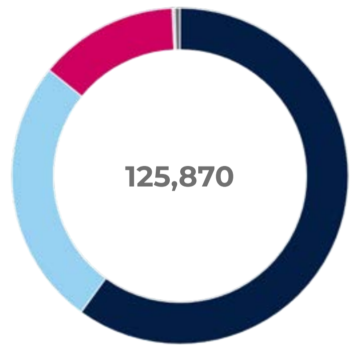
Combustion emissions[5]	13,349
Process emissions[6]	589
Other vented emissions[7]	6,312
Fugitive emissions[8]	5,726
Flared hydrocarbons[9]	0

Alta Scope 1 Gathering and Boosting Segment GHG Emissions



Combustion emissions[5]	88,618
Process emissions[6]	783
Other vented emissions[7]	2,067
Fugitive emissions[8]	248
Flared hydrocarbons[9]	0

Tug-XcL Scope 1 Gathering and Boosting Segment GHG Emissions



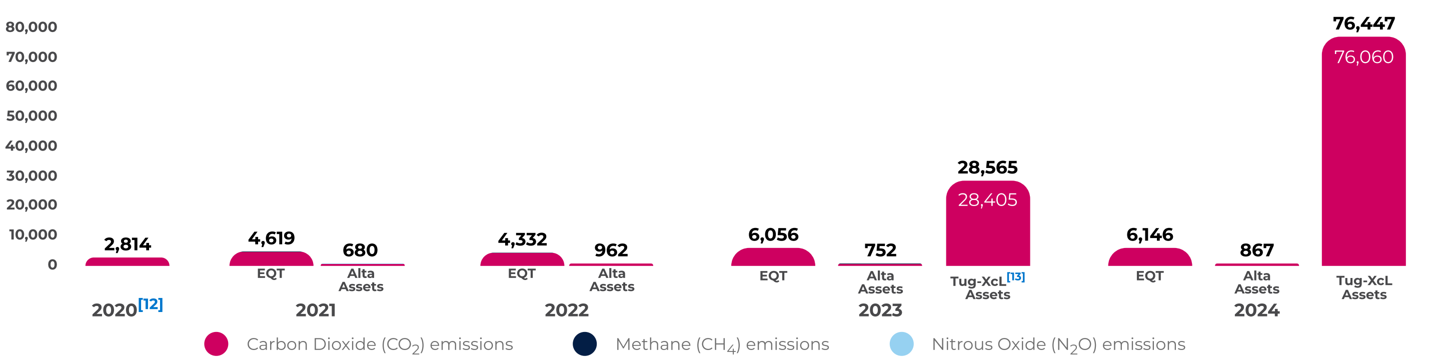
Combustion emissions[5]	75,504
Process emissions[6]	32,565
Other vented emissions[7]	16,871
Fugitive emissions[8]	309
Flared hydrocarbons[9]	621

Scope 2 GHG Emissions

GRI 305-2

We began to track and calculate our Scope 2 GHG emissions using the location-based method[10] in 2020. We use the EPA Emissions & Generation Resource Integrated Database's state emission factors for our operating areas. Our Scope 2 emissions increased in 2024 due to increased electricity usage at our Clearfork Processing Plant.

Scope 2 GHG Emissions (MT CO_2e)[11]



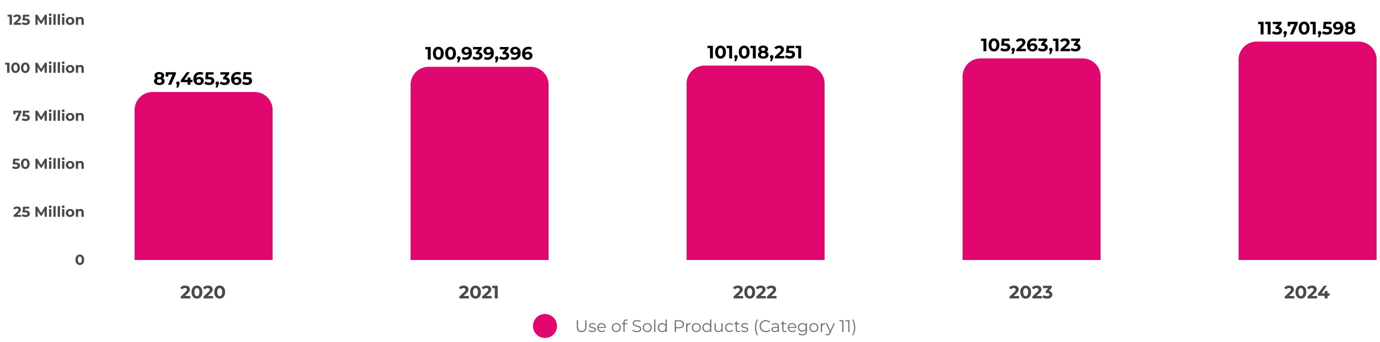
Scope 3 GHG Emissions

GRI 305-3

We began efforts to understand and track our Scope 3 GHG emissions in 2020 by calculating our indirect emissions within all 15 Scope 3 categories. Once calculated, we then conducted a materiality assessment to determine which of the categories were material to our stakeholders' understanding of our Scope 3 emissions impact. The findings identified category 11, Use of Sold Products, as the primary source of our indirect emissions. As such, we report only category 11 Scope 3 emissions. In 2025, we plan to finalize an updated Scope 3 materiality assessment to determine if additional Scope 3 categories may be material following the acquisitions completed in 2021–2024.

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

Scope 3 GHG Emissions (MT CO_2e)[14]



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

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

[3] The EPA recently revised 40 Code of Federal Regulations (CFR) Part 98 to update the global warming potentials (GWPs) used to convert emissions to a CO_2e basis to align with the GWPs that were established in the IPCC Fifth Assessment Report (AR5 - 100 year). The 2024 emissions were calculated using these revised GWPs. The emissions for prior years were calculated using the GWPs that were effective at the time these values were calculated, which were established in the IPCC Fourth Assessment Report (AR4 - 100 year). As such, the 2018-2023 emissions values are not directly comparable to the 2024 emissions values.

[4] Scope 1 emissions are converted to CO_2e for comparability. The gasses included in this conversion are carbon dioxide, methane, and nitrous oxide. Data provided in the table reflects emissions reported to the EPA under Subpart W. We also operate and had emissions from certain combustion sources that are not required to be reported to the EPA under Subpart W, so they are not reflected in these totals.

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

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

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

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

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

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

[11] The 2023 and 2024 emissions were calculated using global warming potentials (GWPs) that were established in the IPCC Fifth Assessment Report (AR5 - 100 year). The emissions for prior years were calculated using the GWPs that were established in the IPCC Fourth Assessment Report (AR4 - 100 year). As such, the 2020-2022 emissions values are not directly comparable to the 2023-2024 emissions values.

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

[13] 2023 Scope 2 emissions for the Tug-XcL Assets include emissions from such assets from September 1, 2023 – December 31, 2023 (i.e., the time period when EQT began operating such assets after the closing of its acquisition of such assets in August 2023). Scope 2 emissions from the Tug-XcL Assets are higher than Scope 2 emissions from EQT's historical assets and the Alta Assets due to significant electricity consumption at the natural gas processing plant included within the Tug-XcL Assets.

[14] We report our category 11 Scope 3 emissions by calculating combustion emissions from the natural gas we produce and sell using emission factors obtained from the EPA. Our category 11 Scope 3 emissions are based on the natural gas sales volumes reported in our Annual Report on Form 10-K, which we believe to be the industry standard approach based on benchmarking we conducted in

2022. For purposes of this calculation, we assume that all the natural gas we sell is combusted. We assume that the limited volume of NGLs (including ethane) and oil we produce and sell is processed, and thus, our NGLs and oil sales are included in category 10 (Processing of Sold Products), rather than category 11. Additionally, please note that the 2023 sales volumes reported in our 2023 Annual Report on Form 10-K include volumes associated with the Tug-XcL Assets only from the closing of our acquisition of such assets (August 2023) through December 31, 2023, and thus, our category 11 Scope 3 emissions for 2023 reflect approximately four months of emissions associated with the Tug-XcL Assets.

Environmental

Water

Topic Highlights

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

Natural gas production requires water to operate sophisticated processes and procedures. Water management is a critical component of many of our core operating functions and is used to safeguard human and ecological health, in addition to improving overall operational efficiency.

We recycled 96% of our produced water in 2024, exceeding our annual goal of 92%.

We recorded zero well integrity failures that resulted in a negative environmental impact.

We continued to expand our water network, including through the acquisition of Equitrans' water assets.

What We Are Doing

GRI 3-3; GRI 303-1

The most significant impact that water has on our success is tied to its direct effect on our ability to complete wells and produce natural gas. We work to uphold ambitious standards of water management to preserve stakeholder trust, minimize our environmental impact, and protect this valuable natural resource. We use best-in-class management practices to evaluate water sources, permit locations, operate withdrawal sites, transport water, and discharge water. We identify potential risks at each stage of our operations and implement appropriate mitigation measures. Further, we strive to protect the freshwater in our communities by investing in innovative technology, following industry best practices, and recycling water whenever possible. Recycling wastewater is the most effective solution to minimize our water-related environmental impacts. We strongly support transparency and disclose the chemical makeup of our fracturing (frac) fluids via FracFocus.org.

Promises Delivered

2018
Legacy EQT had high water costs due to its lack of organization structure and technology to handle water-related logistics. Historically, EQT recycled less than 90% of its produced water, on average.

2019
Rice Team promised to lower water costs using effective planning and technology, including recycling at least 90% of EQT's produced water.

2020
EQT developed and launched "the Water App" on its digital work environment, a logistics and data management tool that optimizes EQT's trucking schedule, tracks logistics, improves dispatch, and improves daily management of water at EQT sites.

2021
EQT partially placed in service a new 45-mile mixed-used water pipeline system in West Virginia to support improved water reuse and recycling, while decreasing the number of water truck trips and corresponding vehicle emissions and impacts on the environment.

2023
By the end of 2023, ~99% of all freshwater used on EQT sites was supplied by pipelines rather than trucks. EQT reached a record-high of recycling 96% of its produced water.

2024
In 2024, we recycled 96% of our produced water for the second year in a row. As a result of investments we have made in developing our water pipeline network, we have reduced average daily water truck trips by 60% compared to 2018.

Governance

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

Water Withdrawals

SASB EM-EP-140a.1

We operate within the Appalachian Basin, which has an abundant supply of water with low-to-moderate baseline water stress when compared to other basins in the United States. We use the World Resources Institute's Aqueduct Water Risk Atlas (WRI Aqueduct) Oil and Gas Weighting to evaluate whether the water we withdraw is from stressed areas. Based on our assessment of our 2024 water withdrawal sources using WRI Aqueduct, we determined that none of our water withdrawal sources are deemed high risk areas for water stress or water depletion.

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

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

To the extent possible, we use our own or third party–produced water for our operations to minimize freshwater withdrawals. The legacy Equitrans water system allowed us to reuse produced water at different well pads in prior years. With our acquisition of Equitrans in 2024, we gained visibility and control of water storage and pipeline operations, which may provide opportunities to increase recycling by allowing for more effective management of third-party connections. We use the following definitions in this report about water use and recycling:

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

We recycled 96% of our produced water in 2024, exceeding our annual goal of 92%.

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

Monitoring Impacts

SASB EM-EP-140a.4

To prevent impacts on water supplies that are within a few hundred feet of the surface, we closely monitor well integrity. To protect shallow aquifers, we use freshwater, soap, and air to drill the section of a well that could hold any freshwater. After drilling the freshwater section of the well, steel pipes (casings) are cemented in the borehole to protect groundwater and allow production of gas. We perform casing pressure tests and run cement bond logs as required by individual state regulations, and we send reports on these tests and logs to the applicable state agency. In 2024, we had zero well integrity failures that resulted in an adverse impact on the environment.

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

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

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

Transporting Water and Avoiding Spills

To further improve water efficiency, we continue transitioning away from water transportation by truck. We are working to source all freshwater from pipelines to reduce truck traffic, carbon footprint, and air emissions. As of December 31, 2024, approximately 96% of the freshwater we consumed reached our sites using pipelines. This is the result of strategic investments we have made to develop and expand our water pipeline infrastructure. We continue to plan our fracturing and completions development schedule to align with times when local streams are expected to have greater flow, particularly in areas such as northern Pennsylvania.

In 2024, we gathered 41% of our production water, eliminating 10.6 million barrels (or 106,000 truck trips) from being hauled from well pads. Within that total, 36% of our production water was recycled via pipeline without ever being hauled in a water truck. This avoided transportation of 9.1 million barrels by truck and eliminated 87,000 truck trips. We also discharged 1.6 million barrels of freshwater from impoundments to nearby land areas, which eliminated an additional 16,000 truck trips.

During 2024, we acquired Equitrans' water-related assets including 203 miles of freshwater pipelines, 53 miles of mixed-use water pipelines, and two centralized water storage facilities. Immediately following the acquisition, we completed a pipeline connection to a third-party operator, allowing for increased recycling capabilities through water sharing. Also, we completed a critical new pipeline connection between mixed-use networks in Pennsylvania and West Virginia in 2024. We expect this pipeline to improve West Virginia completions efficiency by 20% and allow for increased recycling opportunities via pipeline, further reducing the need for water trucking.

We allocated approximately $84 million of our 2025 budgeted capital expenditures to strategic water infrastructure investments, including the substantial completion of our West Virginia mixed-use water network. Our robust portfolio of EQT-owned and operated water infrastructure will serve as the backbone for optimal development of our wells while reducing environmental impacts and decreasing long-term operating expenses.

These infrastructure investments over the last five years have led to more than 98% of fresh water being delivered by pipelines to well pads and more than 35% of produced water being gathered and delivered without the use of trucking. We have also optimized the use of our centralized water facilities to route trucks shorter distances to the facilities rather than driving longer distances to well sites or to disposal or recycling facilities outside of our operating areas. These improvements have resulted in a reduction from a high level of approximately 500 trucks per day in 2018 to an average of 200 trucks per day in 2024.

In 2024, we continued to use tank-level monitors to prevent spills, alarms to prevent overfilling, and technology to identify leaks in lines as soon as they occur. We require water haulers to obtain water from cellars and secondary containment before they access produced water tanks. In doing so, we aim to proactively manage our cellars and containments, reducing the number of separate dispatches needed from water trucks to manage fluid levels. This procedure has led to a significant decrease in secondary containment compliance violations.

We are working to increase our operational visibility of water use in instances where water (primarily produced water) is transported by truck. We have installed global positioning system (GPS) and camera systems inside truck cabs and on trucks to provide a live view of the truck's location. Additionally, we transitioned to a new electronic tracking platform for water hauling that provides integrated access to real-time truck locations from multiple service providers and contractors in a centralized place. This data improves visibility of forward- and driving-facing cameras and speeds to monitor the daily activity of each water truck.

We continue to use a scoring rubric to evaluate water haulers' performance with a goal to balance safety, service, and cost performance. We provide our water haulers with a digitally-enabled scorecard to identify real-time scores and rankings across 14 hauler-specific performance focus areas, including speeding events and high tank issues. We regularly report scores and rankings to business partners and host open performance discussions to identify improvement opportunities. In 2024, we introduced a new incentive program to recognize the water hauler with the highest performance score each quarter. Reductions in water hauler safety events help limit the number and severity of accidents and overall impact of water hauling on local communities.

To improve our water footprint, we use the "Water App" — a logistics and data management tool — to optimize our trucking schedule, track coordination, and improve dispatch. The mapping function within the app also provides greater insight into our performance, allowing us to improve overall water recycling and cost savings. In 2024, we continued to use Bluetooth meter technology to compare volumes hauled by individual water trucks against the legal weight limits for the roadway areas where each truck was traveling. We compiled results and reported to contractors to reveal and optimize their percentage of overweight and underweight loads. We strive to prevent overweight loads to protect the roads in the communities where we operate, and we try to minimize underweight loads to reduce the number of required water truck trips and their associated emissions. As a result of these efforts, our water hauling fleet's overall compliance with legal roadway weight limits improved by 10% throughout 2024.

Wastewater Management

GRI 303-2

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

We work to recycle most of our wastewater generated from production activities by collecting flowback, drilling, and produced water to reuse when fracturing new wells. We collaborate with local peers to promote sharing wastewater for reuse and have 36 active sharing agreements in place with other natural gas producers across the Appalachian Basin. These agreements generated approximately $7.6 million in cost savings in 2024 by reducing our water costs and annual transportation and disposal expenses. Over the last 3 years, we have recycled on average over 91% of the water produced from our drilling and completions operations. In 2024, we recycled 96% of our produced water.

To enhance our recycling capabilities, we use third-party storage facilities to safely store wastewater until it is ready for reuse. We do not use any wastewater for purposes other than hydraulic fracturing. We have reciprocal arrangements with other producers in Appalachia to reuse each other's wastewater in hydraulic fracturing operations. In 2024, we recycled approximately 3 million barrels of our wastewater through use in other operators' frac locations. In turn, we received over 8 million barrels of water produced by other operators for use in our operations. Overall, this resulted in over 11 million fewer barrels of freshwater withdrawn from the environment.

Building upon prior projects, in 2024, we conducted an additional small-scale produced water evaporation project in Northeastern Pennsylvania. The project eliminated 176 water truck trips and saved $200,000 on a single well pad.

Any wastewater that cannot be recycled is disposed of at permitted commercial disposal facilities, and we conduct routine inspections of these facilities to confirm compliance with operating permits. Additionally, we typically employ underground injection control wells in Ohio, where geologic formations are most suitable for injection. We understand that seismic activity due to wastewater disposal can be a concern for stakeholders. Deep-well injection represented approximately 4% of our total wastewater disposal in 2024, which is similar to 2023. Water that we do not recycle is generally located either in areas where it is not logistically feasible to transport water to active operations or where water quality concerns make recycling impractical. We frequently explore alternatives to injection for any wastewater we are unable to recycle. We regularly evaluate technologies that range from small-scale units designed to reduce wastewater from individual well pads to larger centralized plants.

Hydraulic Fracturing

SASB EM-EP-140a.3

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

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

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

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

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

How We Are Doing

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

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

The table below shows water withdrawal amounts. While many of our water storage facilities and pits passively collect rainwater for use in our operations, rainwater continues to have a minimal impact on our water usage. Further, these tables do not include water usage from our midstream operations, as the amounts are not material compared to water withdrawal and consumption for our production activities. Our freshwater use varies annually for the following reasons:

- The location and seasonal availability of freshwater may not match the location and timing of drilling and completions activity; and
- The completion of more hydraulically fractured wells results in greater total water usage.

Water Withdrawal/Consumption (Thousands of m^3)[1]

Metric	2022	2023	2024
Freshwater sources			
Surface water	2,772	935	2,216
Groundwater	2	2	4
Third-party water (third-party and municipal)	3,058	5,843	5,011
Total fresh water consumed[2]	**5,832**	**6,780**	**7,232**
Non-freshwater sources			
Produced water[3]	3,468	3,851	4,360
Wastewater[4]	277	795	1,573
Total non–fresh water consumed	**3,745**	**4,646**	**5,934**
Total water consumed	**9,577**	**11,426**	**13,166**

We do not intentionally discharge any produced water to surface water, which is why we do not disclose a strategy or standards for relevant disposal and treatment. During 2024, there were no confirmed occurrences of groundwater or surface water impacts resulting from our hydraulic fracturing operations conducted in targeted formations.

Produced Water (Thousands of m^3)

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

Metric	2022	2023	2024
Total volume of produced water[5]	**3,504**	**4,451**	**4,769**
Amount and % of produced water discharged to groundwater	0 (0%)	0 (0%)	0 (0%)
Amount and % of produced water injected	624 (18%)	178 (4%)	183 (4%)
Amount and % of produced water recycled[6]	2,880 (82%)	4,273 (96%)	4,586 (96%)
Amount and % of produced water reused at our sites[7]	2,008 (57%)	3,762 (85%)	3,912 (85%)
Amount and % of produced water delivered directly to third-party fracs[8]	550 (16%)	305 (7%)	486 (10%)
Amount and % of produced water delivered indirectly to third-party fracs via recycling facilities	322 (9%)	206 (4%)	208 (1%)
Volume of hydrocarbons discharged to the environment via water (BOE)	15	3	8

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

[2] In 2024, EQT did not withdrawal water from any areas of high baseline water stress or high baseline water depletion.

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

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

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

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

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

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

Environmental

Spills and Leaks

Topic Highlights

Hydrocarbon spills and leaks pose risks to human health, ecosystem health, and our business. We take our approach to preventing and managing spills and leaks seriously, seeking to meet or exceed all local, state, and federal policy requirements. If a spill or leak does occur, we aim to respond effectively and promptly.

We formally established a company-wide Incident Management Team that received general Incident Command System (ICS) training and role-specific training for individuals in the command staff.

We performed more than 3,500 proactive inspections and identified over 3,000 corrective actions.

We conducted four drills that involved our ICS to respond to incidents and spills simultaneously. The drills allowed employees to practice using the ICS and determined where fail spots may arise in the case of an actual incident.

What We Are Doing

GRI 3-3

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

Governance

Our EHS team reports to our Vice President, EHS, overseeing our compliance, spill prevention, and response activities. A member of our EHS team and two backup individuals are always available to receive calls in case of a spill. Our Vice President, EHS reports information on anysignificant spills or leaks to the Public Policy and Corporate Responsibility (PPCR) Committee of the Board of Directors (Board) and our Environmental, Social, and Governance (ESG) Committee.

Spill and Leak Prevention

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

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

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

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

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

Spill and Leak Response

When a spill or leak is reported, we request photos and videos to immediately determine the magnitude of the spill, so that our remediation team can promptly investigate the incident and determine an appropriate response. We strive to achieve a 2-hour response time from our professional remediation company, regardless of the spill size.

Spills of less than 3 gallons route directly from our emergency call center to our third-party remediation business partner, enabling our EHS team to focus on responding to larger, more impactful spills or leaks, should one occur. The Community Relations team is notified of every spill over 5 gallons. The team uses experience from training and input from the EHS team to determine the potential environmental and community impacts and associated procedure for stakeholder notification. In addition to traditional training, during 2024, we conducted a demonstration test where we notified state regulators and tested a 5-gallon spill of distilled water at one of our pads to understand the potential area that could be affected. We plan to use this demonstration test to help estimate quantities for spill incidents that may occur in the future.

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

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

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

We continue to update and refine our ICS to meet stakeholder expectations and industry best practices. In 2024, we conducted four drills that involved use of our ICS to respond to incidents and spills simultaneously. The drills allowed employees to practice using our ICS and determined where fail spots may arise in the case of an actual incident.

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

Within our digital work environment, we generate dedicated spill and leak reports to notify appropriate personnel of a spill. We provide spill and leak reports to our professional remediation contractors to centralize status updates and documentation. This allows us to track and report spills more cohesively. This centralized system informs multiple departments, operational groups, support groups, and business partners from the time an incident is first reported through corrective action and closure. We also enhanced our spill reporting process in 2024, allowing us to track more detailed information about the type of material spilled and spill indicators.

How We Are Doing

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

We actively work to improve our process for managing spills and leaks. Members of our EHS team periodically perform proactive environmental inspections on all our sites. Our EHS team performed more than 3,500 proactive inspections in 2024 and identified more than 3,000 corrective actions based on these inspections. We distribute our hotline number to report spills and leaks among our employees and contractors, and we strongly emphasize the importance of reporting spills, regardless of size or quantity. We also host a quarterly roundtable with other operators in Appalachia to discuss a broad set of topics, including spill and leak performance. For more information, see Workforce Health and Safety.

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

Reportable Spills Resulting in a Release[2]

Metric	2022		2023		2024	
	#	Volume (BOE)	#	Volume (BOE)	#	Volume (BOE)
Hydrocarbon releases >1 BBL (1 BOE)	0	0	1	1	2	4
Non-hydrocarbon releases >1 BBL (1 BOE)	27	311	36	797	30	859
Total spills resulting in a release >1 BBL (1 BOE)	27	311	37	798	32	863
Hydrocarbon releases >5 gallons and <1 BBL	9	2	11	2	14	4
Non-hydrocarbon releases >5 gallons and <1 BBL	56	765	46	14	45	12
Total spills resulting in a release >5 gallons	**92**	**1,078**	**94**	**814**	**91**	**879**

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

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

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

Environmental

Biodiversity and Land Impacts

Topic Highlights

Fostering a healthy biodiversity contributes to productive and resilient ecosystems that form the web of life on which we depend for everything, from food, water, and medicine to a stable climate and economic growth. We take seriously our responsibility to prevent negative impacts on local biodiversity through each step of our operations.

We proactively planned projects to avoid and minimize biodiversity impacts through comprehensive site selection and pipeline routing, as well as desktop and field studies that focused on identifying sensitive environmental resources, slope stability, and erosion potential.

We provided support to avoid and minimize impacts during construction through contractor training, onsite oversight and monitoring, and incident response.

We worked closely with regulatory agencies, local communities, and landowners to ensure compliance with regulatory requirements and landowner preferences intended to protect biodiversity and land resources.

We implemented mitigation measures aimed at restoring habitats and offsetting potential negative impacts, such as riparian plantings and bat box installation.

What We Are Doing

GRI 3-3; GRI 304-1; GRI 304-2; SASB EM-MD-160a.2

Land plays a vital role in our daily activities. We owned or leased approximately 2.1 million gross acres in our operating areas in 2024. The potential impacts of natural gas operations on biodiversity, habitats, and land are highly regulated and a primary focus for local communities, landowners, and many industry associations. We acknowledge that prevention of negative impacts on the surrounding landscape and local biodiversity from each step of our operations — including site design, development, operation, and decommissioning — is critical to building trust with our valued stakeholders and maintaining our commitment to environmental stewardship.

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

Our operational assets are sometimes located near or within legally protected lands such as federal- and state-owned lands, state parks and game lands, and county parks and recreation areas. We follow federal, state, and local regulations regarding species and habitat protection during operational activity near or within protected lands or areas of high biodiversity.

2024 Leased or Owned Acreage in Legally Protected Areas (km^2)[1]

Metric	Wetlands (km^2)	Federal Land and Parks (km^2)
Ohio	18.0	23.1
Pennsylvania	83.4	851.5
West Virginia	23.1	124.9
Other States	0	0
Total	**124.6**	**999.5**

km^2: square kilometers

Highlight

Mountain Valley Pipeline Restoration Efforts

During 2024, EQT completed restoration efforts for the 303-mile Mountain Valley Pipeline (MVP) right-of-way and started the monitoring and mitigation phase. We restored the right-of-way using native seed mixes that are beneficial for pollinators and wildlife, successfully revegetating approximately 100 miles of the pipeline project.

EQT, through the MVP project, has also committed to planting 131 acres of bare root saplings to reduce the permanent impact of the project in sensitive areas such as U.S. Forest Service lands, culturally significant areas, stream riparian areas, and forested wetlands. To date, EQT has completed 123 acres of the tree planting and will continue to monitor the success of those plantings for at least 2 years. In addition to these tree plantings, EQT is also working to maintain healthy ecosystems for wildlife by tracking water quality parameters at select streams in proximity to endangered species and bat activity at locations where they are known to hibernate.

Surveys and Permitting

SASB EM-MD-160a.1

Prior to site development, we assess each potential site and pipeline route, as well as associated workspaces and access roads, for biodiversity risks. Our biodiversity risk assessments follow the mitigation hierarchy to allow us to safely begin construction while avoiding or minimizing impacts on ecological resources. Where avoidance is not possible, we work with appropriate regulatory agencies on mitigation plans. We focus on avoidance and minimization of impacts during site selection, pipeline routing, and project scope development. Working with third-party and internal experts, regulatory agencies, and landowners, we consider safe and environmentally responsible construction and development practices through methods listed below.

- We complete desktop and field studies to identify and avoid aquatic resources or, when necessary, determine the most appropriate crossing location and method to minimize impacts. When impacts cannot be avoided, we work with regulatory agencies on appropriate mitigation measures such as riparian plantings or wetland monitoring;
- We use evaluation of historical landslide mapping and slope modeling to assess site and slope stability and erosion potential, which we then use to design necessary controls to minimize risk and manage potential erosion and stormwater runoff; and
- We utilize various domestic environmental registries such as the Pennsylvania Natural Heritage Program and the U.S. Fish and Wildlife Service (FWS) Information for Planning and Construction tool to identify potential impacts to threatened, endangered, and special concern species or resources near proposed areas of operation. We also conduct habitat assessments and presence/absence surveys in coordination with the U.S. FWS and state wildlife resource agencies to determine potential impacts to threatened or endangered species. Bats, clams, and various plant species are the most common federally identified endangered species found within our operating areas. If we identify a threatened or endangered species, we make it a priority to avoid disturbing these species and habitats. Where this is not possible, we work with appropriate federal and state agencies to develop and execute protection plans. Plans can include implementation of artificial structures such as bat boxes, artificial bark, and species relocation, if required.

Ongoing Monitoring of Active Sites

SASB EM-EP-160a.1; SASB EM-MD-160a.1

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

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

For sites where we identified and relocated endangered species, we continue to monitor species' health in their new environment for up to two years, or longer if determined through consultation with regulatory agencies. Until we achieve adequate site stabilization, we conduct weekly and post-rainfall inspections, documenting the condition of the site, and noting any stabilization issues, spills, or site damage.

We report identified issues to our EHS team, which sends a maintenance crew to address the issue on a priority schedule based on criticality. Given the nature of the issue, our EHS team also coordinates with our SP&C team. Additionally, we use our digital work environment to report issues and promptly notify the relevant response teams.

Decommissioning and Inactive Sites

Once site operations are complete, to maintain positive relationships with landowners and communities, we work with property owners to restore their land — as closely as possible — to its original condition. We reestablish contours close to the original land contours and revegetate with state-approved seed mixes, native seed mixes, and/or vegetation requested by landowners. We also commonly accommodate agency requests to use specialized seed mixes (e.g., pollinator mixes) and landowner requests for topsoil segregation. These techniques support local flora and fauna by allowing wildlife movement, restoration of the habitat, and prevention of invasive species. We implement habitat mitigation projects based on site-specific conditions or requirements, such as bat box installation and riparian planting. When sites, rights-of-way, associated workspaces, and access roads are adequately restored, we work with regulatory agencies to confirm restoration success according to state requirements and then request termination of applicable permits.

We are also focused on restoration activities beyond what is required for our projects. Every year since 2021, we have undertaken a two-day tree planting event around Earth Day to reforest areas affected by our activities. This event allows employees to directly participate in our positive impacts on the ecosystem and encourages them to be part of our overall reclamation efforts. In 2024, our volunteers planted over 1,000 trees.

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[1] We use U.S Fish and Wildlife Service and U.S. Geological Survey data to identify protected wetlands and land areas of high biodiversity (Source: "Download Seamless Wetlands Data by State," *U.S. Fish & Wildlife Service* (2024): https://www.fws.gov/wetlands/data/State-Downloads.html and *USGS*: https://www.usgs.gov/). We have certain leases that allow us to drill and develop deep shale formations outside of our primary operating areas in Pennsylvania, West Virginia, and Ohio. The numbers provided in this table exclude acreage above such leased deep formation development rights located in states other than Pennsylvania, West Virginia, and Ohio as we do not currently drill these deep formation rights in states other than Pennsylvania, West Virginia, and Ohio nor do we have plans to develop these deep formation rights within the next 5 years.

How We Are Doing

GRI 3-3; GRI 304-1; GRI 304-3; GRI 304-4; SASB EM-EP-160a.3; SASB EM-MD-160a.2

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

In 2024, we received 92 notices of violations (NOVs) associated with biodiversity and land, which includes NOVs received for incidents where waterways or land were potentially impacted. This increased number of NOVs in 2024 was partially due to the increased amount of assets we managed following the acquisition of the Equitrans Assets in July 2024. We will continue to follow our best management practices as we work to prevent and mitigate potential incidents in the future.

We also carefully track impacts on biodiversity and habitats. The table below shows the percentage of production reserves near protected areas.

2024 Proved and Probable Reserves in or Near Protected Areas

Metric	2024
Proved reserves in or near sites with protected conservation status or endangered species habitat[1]	65.0%
Probable reserves in or near sites with protected conservation status or endangered species habitat[2]	66.7%

We also closely track and identify threatened and endangered species within our core operating area. Seventeen endangered species and seven threatened species occupy habitats within our core operating area, covering Pennsylvania, West Virginia, Ohio, as well as in Virginia where we acquired assets in 2024. The Migratory Bird Treaty Act protects certain species of birds whose breeding grounds or seasonal habitats overlap with our core operating area and the Bald and Golden Eagle Protection Act protects certain bird species which nest in the area. The following table summarizes the species of concern located within our general operating area.

2024 U.S. FWS Threatened and Endangered Species — Operating Area

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

We have implemented several monitoring and mitigation projects as part of the construction and ongoing operation of the MVP. For example, we placed acoustic monitors at the entrances of two caves in the project area to monitor bat activity prior to the start of construction in 2023 and they will remain in place for two hibernating seasons. We plan to use the acoustic monitoring data to identify and evaluate bats using the caves and a report will be provided to the U.S. FWS summarizing the data.

In addition, we continue to use monitoring stations at U.S. FWS and Federal Energy Regulatory Commission (FERC) approved locations upstream, downstream, and in each tributary of aquatic species impact areas for the MVP that U.S. FWS concluded could potentially create an impact area for aquatic species. We have used these stations to detect any measurable levels of project-related sediment entering listed aquatic species streams. Upon the commissioning of each station, third-party consultants began receiving and analyzing the data, performing field visits to evaluate the source of any elevated sediment concentrations detected, and reporting results to U.S. FWS and FERC. Monitoring will continue for approximately one year after the MVP's 2024 in-service date.

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

We continue to explore additional opportunities to minimize our biodiversity and land impacts. As described in Water, we are connecting more sites with water pipelines, thereby eliminating unnecessary water impoundments and reducing road traffic from water hauling. Our combo-development strategy also helps us achieve our production volume target with fewer drilling sites. For every site we eliminate, we estimate we will prevent 40 to 50 acres of tree removal and grading and reduce associated road impacts.

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

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

Environmental

Air Quality

Topic Highlights

We regularly inspect worksite locations to evaluate air quality compliance and meet with state regulators to confirm alignment with state air quality regulations.

We aimed for 100% facility compliance with all permit requirements and emissions limitations, and we reviewed any operational incidents and notices of violation with our personnel to identify areas of improvement.

What We Are Doing

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

Governance

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

Permits and Monitoring

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

Our Air Quality team periodically inspects worksite locations to evaluate compliance with air quality permits and meets with state regulators to confirm alignment with state air quality regulations. We maintain an open dialogue with the Pennsylvania Department of Environmental Protection (PADEP), Southwest Regional Office to discuss upcoming regulations, permit applications, operations improvement opportunities, and additional relevant matters. We participate in a network of industry and regulatory groups to stay abreast of emerging regulations.

Audits and Reporting

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

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

Electrifying Our Frac Fleet

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

Our use of electric frac fleets eliminated over 24 million gallons of diesel fuel from our operations during 2024 and several thousand water-hauling truck runs. Using onsite natural gas to power our frac fleets enables us to reduce local air emissions for some pollutants, decrease our carbon footprint, reduce trucks on the road, and capture proven operational efficiencies. We estimate that our use of electric frac fleets during 2024 reduced our annual carbon footprint by approximately 70,000 metric tons (MT) of carbon dioxide equivalent (CO_2e).

Leak Detection and Repair Program

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

- Use of optical gas imaging (OGI) technology at all compressor stations, dehydration facilities, and well sites to conduct LDAR surveys and mechanical integrity inspections of conventional wells to inspect leaks on a quarterly basis;
- Operation of gas detection cameras by a certified team of 13 EQT employees who have completed a 3-day training course;
- Use of two types of OGI cameras, all verified by the manufacturer to meet the U.S. EPA's LDAR requirements under the EPA's New Source Performance Standards for the Oil and Natural Gas Industry;
- Remote gas detection monitors inside the gas processing units of our unconventional wells that monitor for leaks in real-time and automatically alert our gas control center to assign a specialist to conduct an inspection when necessary;
- Use of fixed gas monitors in each separator housing, which identify leaks in real time and automatically alert our gas control center to assign a specialist for a follow-up inspection; and
- Leak repairs conducted as soon as reasonably possible.

Our standard practice exceeds state and federal requirements related to leak repair procedures, and we routinely upgrade our management system to better track leak repairs at our sites. Additionally, we implemented an initiative beginning in the fourth quarter of 2022 to survey each of our sites using OGI cameras on a quarterly basis. The number of components with leaks in relation to the number of surveys conducted continued to decrease going from 23% in 2023 to 16% in 2024.

Leak Detection and Repair Metrics[1]

Metric	2022	2023	2024[2]
Total OGI surveys	**1,257**	**5,456**	**5,219**
Total leaking components	569	1,259	823
Components repaired immediately (within 1 day)	172	456	327
Components repaired within 2 to 15 days	381	669	387
Components repaired after 15 days	16	134	109

[1] Metrics only include OGI survey data.

[2] 2024 Leak Detection and Repair Metrics include data for the Equitrans Assets for the full calendar year. The Equitrans data do not include Subpart W transmission leak survey results. OGI may be used for transmission leak surveys, but repair dates for any potential leaks on this equipment are not tracked in the same manner as OGI surveys used to comply with New Source Performance Standards leak survey requirements.

How We Are Doing

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

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

We aim for 100% facility compliance with all permit requirements and emissions limitations, and we review any operational incidents and notices of violation with our personnel to identify areas of improvement. We use stack test data, manufacturers' data, and published emissions factors to calculate our air emissions. Our 2024 air emissions and emissions intensities increased compared to 2023 due to the addition of the Equitrans Assets.

Absolute Air Emissions[1]

Metric	Unit of Measure	2022	2023	2024[2]
Nitrogen oxides	kilograms	1,763,284	3,148,365	3,842,571
	tons	1,944	3,470	4,236
Sulfur oxides	kilograms	7,998	16,315	30,125
	tons	9	18	33
Volatile organic compounds	kilograms	556,280	909,515	1,055,528
	tons	624	1,003	1,164
Hazardous air pollutants	kilograms	74,267	124,287	237,926
	tons	82	137	262
Particulate matter	kilograms	50,355	116,918	201,564
	tons	55	129	222
Carbon monoxide	kilograms	848,422	1,551,288	1,811,610
	tons	935	1,710	1,997
Formaldehyde	kilograms	50,769	71,920	122,048
	tons	56	79	135

Air Emissions Intensities (Air Emissions [tons]/Gross Production of Hydrocarbons [BCFE])[3]

Metric	2022	2023	2024
Nitrogen oxides	0.95	1.52	1.79
Sulfur oxides	<0.01	0.01	0.01
Volatile organic compounds	0.31	0.44	0.49
Hazardous air pollutants	0.04	0.06	0.11
Particulate matter	0.03	0.06	0.09
Carbon monoxide	0.46	0.75	0.85
Formaldehyde	0.03	0.03	0.06

Bcfe: Billion cubic feet of natural gas equivalent

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

[2] The 2024 absolute air emissions data includes emissions for the Equitrans Assets for the full calendar year.

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

Social

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

Social

Talent Attraction and Retention

Topic Highlights

Our employees are our greatest asset. We value each member of our workforce and the unique contributions they make toward our mission of becoming the preferred operator for all our stakeholders. We are committed to fostering a work experience focused on safety, career development, health and benefits, and meaningful relationships.

We continued our commitment to employee well-being by offering a maximum company contribution of $750 to each eligible employee's Health Savings Account upon completion of specified wellness initiatives.

We were named a National Top Workplace by USA Today.

We provided all employees with access to the Calm app to support mental well-being.

We volunteered >19,000 hours.

We offered one-on-one financial wellness sessions with Fidelity Investments, empowering employees to take control of their financial future.

What We Are Doing

GRI 3-3

To position ourselves as the operator of choice for all stakeholders, we are dedicated to building a skilled and engaged workforce that aligns with our mission. Our success relies on a broad range of skills, including technical expertise to operate our production and midstream equipment and administrative skills that drive our business operations. We are committed to hiring, retaining, and nurturing the brightest talent in our industry and aspire to support employees in finding purpose and meaning in their roles.

Promises Delivered

2018
Legacy EQT was a 2,000+ person organization that lacked leadership and development opportunities, and consistently had poor culture ratings among employees.

2019
Rice Team promised to add proven leadership and streamline the organization culture.

2020
New executive leadership members, led by CEO Toby Rice, were installed within the first 100 days of the Rice Team takeover. Departments were streamlined, cutting general and administrative costs by >25%, while providing better opportunities for employee growth and development.

2021
Introduced "Equity for All" program, granting long-term equity awards to all employees, fostering an inclusive and ownership-driven culture.
EQT recognized as a National Top Workplace for the first time.

2022
EQT named a National Top Workplace.

2023
EQT named a National Top Workplace.

2024
EQT was named a National Top Workplace for the fourth consecutive year.

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

We foster a modern, innovative, and inclusive work environment that encourages collaboration and leverages digital tools to drive excellence. We attract and retain top-tier talent in our industry through our recruitment process, which highlights our comprehensive benefits package, continuous learning and development opportunities, and technology-driven work environment.

We aim to foster employee growth and actively listen to their concerns. By leveraging our digital capabilities and programs, we recruit top talent and promote continuous development and performance improvement within our workforce. Our digital work environment also allows us to engage directly with our employees to share company updates, highlight personnel accomplishments, and solicit employee feedback through internal polls and surveys. These insights help us understand employee experiences with our technology, work environment, and overall company culture.

We measure employee performance and career development by tracking personal growth, contributions to value creation, and recognition of individual achievements. As we build a purpose-driven workforce, we continually seek and respond to employee feedback to refine our policies and actions to be the best that we can be.

Attracting Talent

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

As a remote-first work environment, we embraced greater flexibility and expanded access to top talent. Our approach allows all office-based employees to work remotely while still maintaining office locations with shared workspaces for those who prefer an in-office setting. This shift has empowered our HR team to recruit highly skilled, diverse talent beyond our traditional geographic boundaries, ensuring we attract the best candidates — regardless of location. Approximately 57% of our employees work remotely, with approximately 87% residing in Pennsylvania or West Virginia. See Employee Engagement and Employee Development for details on how we connect with our remote workforce.

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

Employee Benefits

GRI 401-2; GRI 403-6

We aim to provide employees with the resources and support they need to live a physically, mentally, and financially healthy life as this is critical to sustain our status as a workplace of choice. In addition to competitive compensation, we offer a comprehensive suite of employee benefits, including company-subsidized medical, dental, and vision insurance.

Each year, we conduct an annual benefits survey to gather feedback on our total rewards offering and assess employee satisfaction. This survey helps us understand where we can make improvements to better meet the needs of our workforce. Based on recent feedback, we have enhanced our family and dental benefits.

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

For families with older children, we support educational aspirations through our annual scholarship program. Each year, children of eligible employees can apply to receive a $10,000 scholarship to support their post-secondary education, and, in 2024, one applicant was selected to receive this scholarship. The annual scholarship program, which provides a one-time award, is separate from and in addition to our employee tuition reimbursement program and demonstrates our commitment to continued education and career development within our community.

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

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

2024 Employee Benefits[1]

Healthcare	Insurance	Financial	Lifestyle
▪ Medical ▪ Dental ▪ Vision ▪ In vitro fertilization benefit ▪ Infertility benefit	▪ Life insurance (company-paid and employee-paid options) ▪ Accidental death and disability (company-paid and employee-paid options) ▪ Short-term disability (company-paid) ▪ Long-term disability (company-paid) ▪ Business travel accident (company-paid) ▪ Other life insurance — spouse, child (employee-paid)	▪ Relocation assistance ▪ Traditional and Roth 401(k) retirement savings plan options ▪ Company match on contributions to 401(k) retirement savings (up to 50% of the first 6% of eligible compensation) ▪ Company contribution to 401(k) retirement savings (6% of eligible compensation) ▪ Employee Stock Purchase Plan ▪ Equity for All employee stock grant program ▪ Health Savings Account ▪ Credit Union ▪ Severance pay	▪ Minimum 4 weeks paid time off ▪ Tuition reimbursement program ▪ Flexible work arrangements and optional 9/80 work schedule ▪ Family Care Leave ▪ Extended unpaid leave of absence ▪ Employee Assistance Program ▪ Extended family and medical leave (includes parental leave) ▪ Adoption benefit ▪ Surrogacy benefit ▪ Wellness programs ▪ Foundation Donation Program ▪ Matching gift program — 100% match up to $75,000 per year ▪ Fully remote work and relocation opportunities

Employee Wellness

In 2024, we continued to enhance and integrate the Vitality Wellness program into our overall benefits offerings, reinforcing our commitment to employee well-being. Vitality is a comprehensive, interactive, and personalized wellness platform that supports employees in making healthier choices while earning rewards. Employees can create an account on the Vitality Wellness app, participate in wellness activities, and earn Vitality Points, which can be redeemed for gift cards.

We offered expanded features within Vitality Wellness in 2024, including personalized health coaching, additional wellness resources, and health management programs. The platform also offers educational sessions led by medical professionals, which can help employees and their families proactively manage their health and well-being.

EQT also contributes $750 to each employee's Health Savings Account annually upon the completion of specified wellness initiatives, with opportunities for expanded company contributions upon the completion of specified wellness initiatives within the Vitality Wellness app.

Beyond physical wellbeing, we also support our employees' mental wellbeing. A complement to Vitality Wellness, our Employee Assistance Program offers additional wellness and lifestyle services including confidential short-term counseling and treatment programs as well as referrals to providers with expertise in family and relationship counseling, elder care, money management, and legal counseling. EQT covers the financial cost of five in-person counselor visits. Any employee, including part-time employees and those who waive our medical coverage, and anyone who lives in an employee's household, can take advantage of the Employee Assistance Program and its additional resources.

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

Employee Engagement

More than half of our employees worked remotely in 2024 but continued to remain connected through over 400 virtual and in-person events, including culture booster events, holiday parties, and Town Hall meetings, where our employee base could engage in direct dialogue with management. We also hosted our annual Evolution Day event with our entire employee base to celebrate the evolution of our company and to serve as a reminder of our corporate mission and purpose. During Evolution Day, our employees participated in volunteer events in the communities where they live and work, with social events following the volunteer activities. We also hosted virtual volunteer opportunities for employees who could not join in person. For Evolution Day, our Chief Executive Officer traveled to the volunteer events, picnics, and sites to meet with employees.

Throughout 2024, we hosted multiple town hall events featuring our Chief Executive Officer and senior leadership team, reinforcing our commitment to transparency and open communication. These sessions provided employees with direct access to leadership, offering insights into company strategy, recent accomplishments, and upcoming initiatives. Additionally, they served as an opportunity to debrief earnings calls and keep employees informed about business performance. As we continue to evolve, we remain focused on leveraging technology to foster a connected, engaged, and motivated workforce while strengthening our company culture.

Employee Development

GRI 404-2

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

In 2024, we continued to enhance our employee development initiatives, providing a variety of resources to support career growth. Employees routinely collaborate with their managers or supervisors to identify relevant training opportunities. On a quarterly basis, we host "course clubs," or small group discussions facilitated by a member of our workforce where employees can learn from one another and discuss outcomes of online training after it is completed.

This year, we also launched CliftonStrengths, a powerful tool designed to help employees identify and develop their unique strengths. By integrating CliftonStrengths into our development programs, we have empowered employees to leverage their natural talents, enhance team dynamics, and drive professional growth. We remain committed to providing meaningful learning opportunities that support both individual and organizational success.

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

We conduct quarterly performance reviews for all employees to promote a growth-oriented culture, provide timely feedback on career development, and enable employees to express concerns or desired learning opportunities. We believe employee reviews help our employees hold proactive conversations with their supervisors, obtain comprehensive feedback, and identify areas for growth and engagement in their role and beyond.

In addition, employees participate in formal development plans with their direct managers to discuss aspirations and development gaps in experience and skillsets. These discussions are intended to foster success in the employee's current role and identify additional responsibilities and opportunities. The development plan process also allows employees to rate the effectiveness of their performance review in their overall professional development and career growth. In 2024, the average review effectiveness rating was 2.95, on a scale of 1 to 3, with 3 as the most effective.

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

Diversity and Inclusion

GRI 405-1

We strongly believe that a workforce encompassing a range of backgrounds, education, and skillsets drives innovation and performance. Our talent includes qualified candidates from historically marginalized groups, such as people of color, veterans, individuals with disabilities, members of the Lesbian, Gay, Bisexual, Transgender, and Queer (LGBTQ+) community, and candidates across all age groups and genders.

We collaborate with the Women's Energy Network Greater Pittsburgh and participate in Generation West Virginia, an organization that offers skill development and career opportunities for students across West Virginia, and attend career fairs and offer mentoring opportunities for individuals with disabilities. These initiatives help us intentionally grow our diverse workforce, equitably promote job opportunities, and foster a more inclusive applicant pool.

Our "Qrew-U" intern program offers in-person, hybrid, and virtual internship opportunities and aims to attract and build our diverse talent pipeline. Each year, we survey our department managers to understand which departments are best suited to host interns and identify top national and local programs to attract intern candidates. We continue to receive positive feedback from our internship cohorts. Approximately 25% of the interns who participated in our 2024 intern program were racially diverse and 38% were women.

In addition to our internship program, 2024 marked another exciting year of expanding our outreach and development initiatives with the launch of new programs and the continuation of impactful efforts:

- We hosted our third annual Qrew Camp, a 2-day immersive experience designed for rising eighth and ninth graders, providing hands-on learning and insights into the natural gas industry and career opportunities within the field;
- We proudly served as a sponsor for the Bender Leadership Academy, supporting leadership development programs for students with disabilities to help them build confidence and career readiness skills;

- We held our second annual Disability Mentoring Day, furthering our commitment to mentorship and inclusion by providing individuals with disabilities the opportunity to engage with professionals, explore career paths, and gain valuable workplace experience; and
- We continued our internship program with Nazareth Prep, offering high school students from traditionally underserved backgrounds hands-on experience and exposure to career opportunities within our industry.

These initiatives reflect our ongoing commitment to developing future talent, fostering inclusivity, and strengthening our workforce pipeline.

We believe our "Qrew-U" intern program, combined with our learning and development programs, will help us continue attracting talent from all backgrounds and involve more students in the energy industry in the future. We hope to grow the pool of candidates interested in our industry by continuing to provide learning programs and site visit opportunities. Our hope is to cultivate students' interest in potential careers in our industry and at EQT to grow our diversity organically.

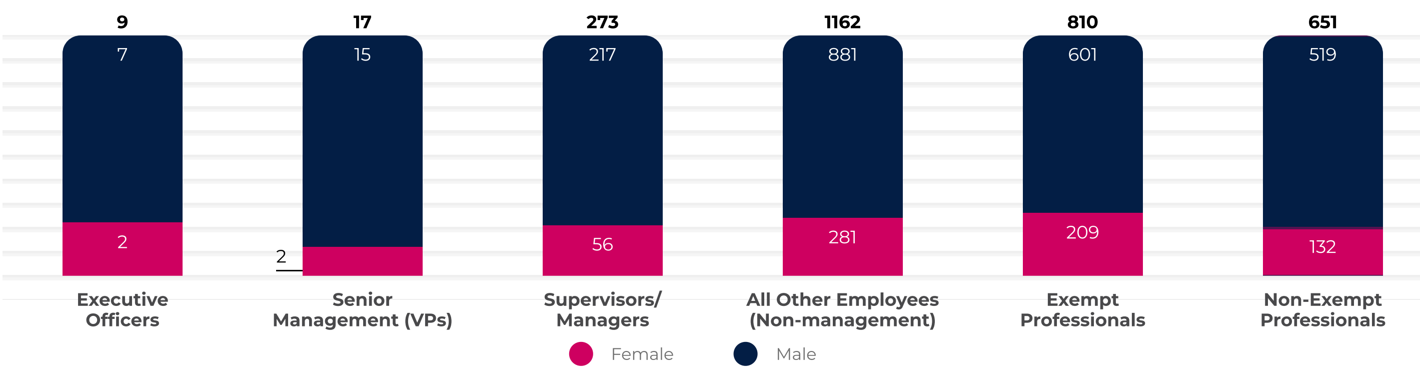
Our digital work environment plays a key role in connecting individuals across EQT and promoting inclusivity. Employees use our digital work environment to message one another, discover shared connections with colleagues, and post articles, comments, and photos. Feedback from employees indicates they feel more connected and included within their department and at EQT overall since the implementation of our digital work environment.

Furthermore, we believe that our flattened organizational structure enables more employees to be recognized and valued individually. Employees routinely collaborate with leaders and personnel outside of their department and gain increased opportunities for learning, exposure, and career development. While various factors impact the diversity of our workforce, including low-turnover limiting opportunities to attract additional candidates and operating in a region that does not have a significant workforce from underrepresented racial groups, we believe that our flexible work approach and remote work practices will support our efforts to attract top talent from all backgrounds. In 2024, 25% of our new hires were women and 7% identified as part of a historically marginalized racial group.

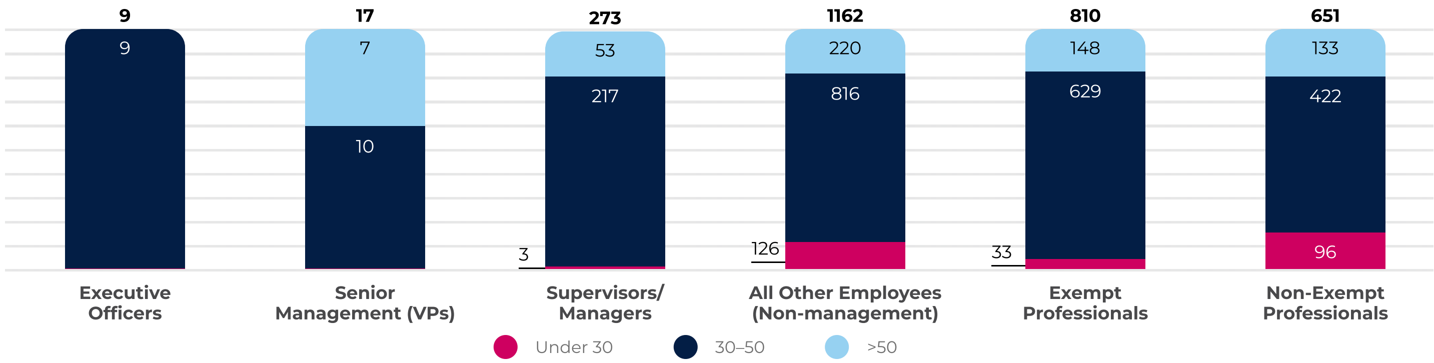
For information on the diversity breakdown of our Board of Directors (Board), see Corporate Governance.

2024 Employee Diversity[2]

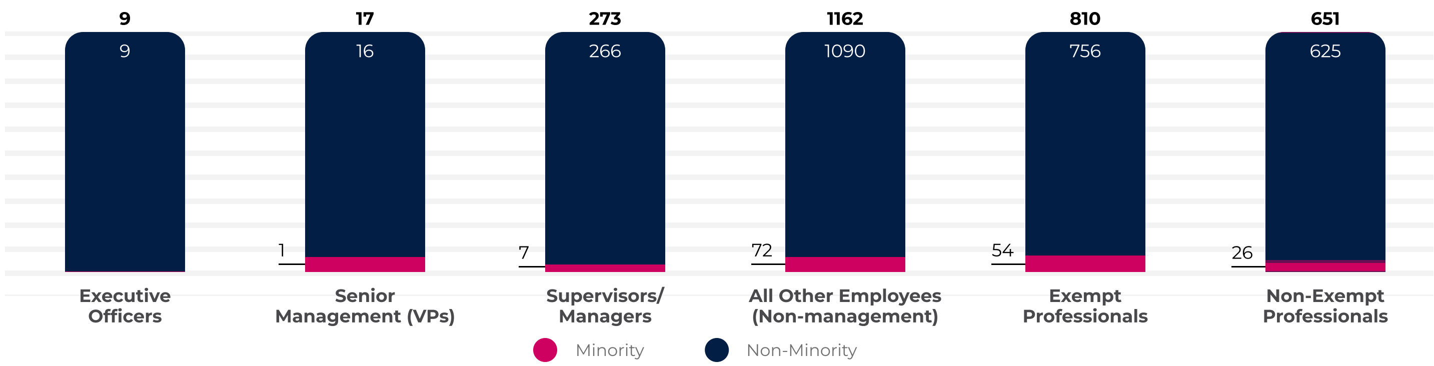
Gender



Age



Racial Diversity



Equitable Pay

GRI 405-2

We aim to provide fair and equitable pay in line with market rates for our industry and operating region. As transparency and accountability are cornerstones of garnering trust with our stakeholders, we disclose our gender pay ratios in accordance with Global Reporting Initiative (GRI) Standards.

Gender Pay Ratios (women:men)

Metric	2022	2023	2024
Executive Officers	0.741:1	0.833:1	0.902:1
Senior Management	0.938:1	0.821:1	0.811:1
Supervisors / Managers	0.949:1	0.942:1	0.891:1
Exempt Professionals	0.815:1	0.841:1	0.842:1
Non-Exempt Professionals	0.835:1	0.895:1	0.918:1

At EQT, our goal is to maintain a flat organization. As such, our compensation structure is market-based with compensation tailored to competitive rates focused on job-specific duties and scope of responsibility, as opposed to compensation based on title or level within the organization. Market rates based on job responsibility vary significantly, which is why regulatory agencies typically look at compensation related to responsibility rather than title. In a flat organization, similarly titled employees can have significant variation in market compensation. The pay gaps noted in the chart above can be attributed to the small numbers of women to men in each category, as well as differences in market rates among roles within each category.

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[1] Benefits are provided to employees regardless of where they reside based on full-time employment equivalency status. Not all benefits are available to part-time employees. For purposes of benefits eligibility, an employee is considered full-time if the employee is scheduled to work for at least 20 hours each week. Part-time employees are eligible for vacation, but the amount is prorated based on their regular weekly schedule.

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

How We Are Doing

GRI 3-3; GRI 401-1

Our HR team reviews and evaluates all employment- and workforce-related programs on a regular basis to ensure they remain competitive, compliant, and aligned with our values. As part of this ongoing evaluation, we assess our programs against industry benchmarks and workforce feedback.

When reviewing our programs, we consider the following:

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

These efforts ensure that our HR policies and programs continue to support a strong, diverse, and engaged workforce.

In 2024, we successfully completed the Equitrans acquisition, integrating their workforce into our organization. We are proud to have retained a majority of their employees, reinforcing our commitment to talent retention, continuity, and a seamless transition for all team members.

All this work has culminated in EQT being named a National Top Workplace for the fourth consecutive year in a row in 2024. This designation is selected based on the results of Energage's employee engagement survey. In 2024, 88.5% of EQT employees participated in the survey and we received a 79% workplace experience score. EQT was further recognized with special culture awards, including for work-life balance and flexibility, which aligns with our remote-first environment and reflects our ongoing commitment to creating a positive and engaging workplace culture.

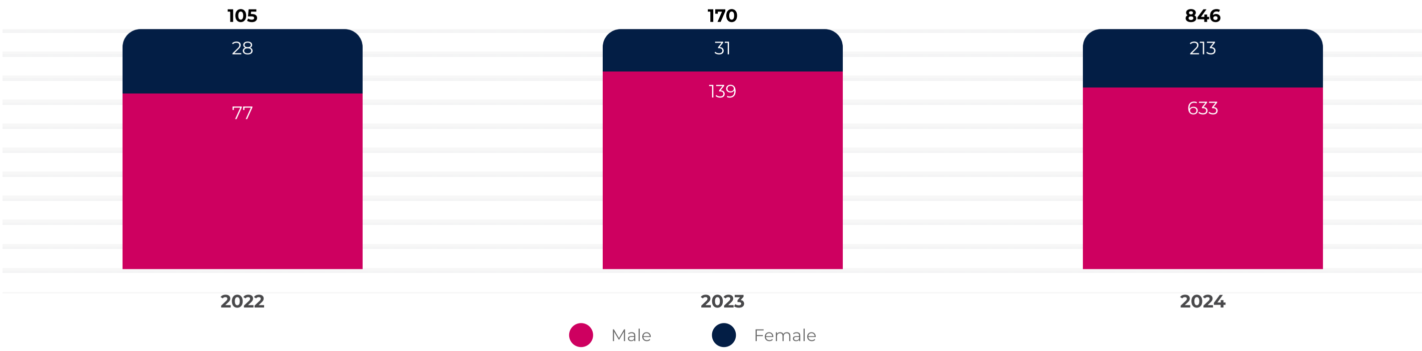
EQT was named a National Top Workplace by USA Today and one of Pittsburgh's Top Workplaces in 2024.

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

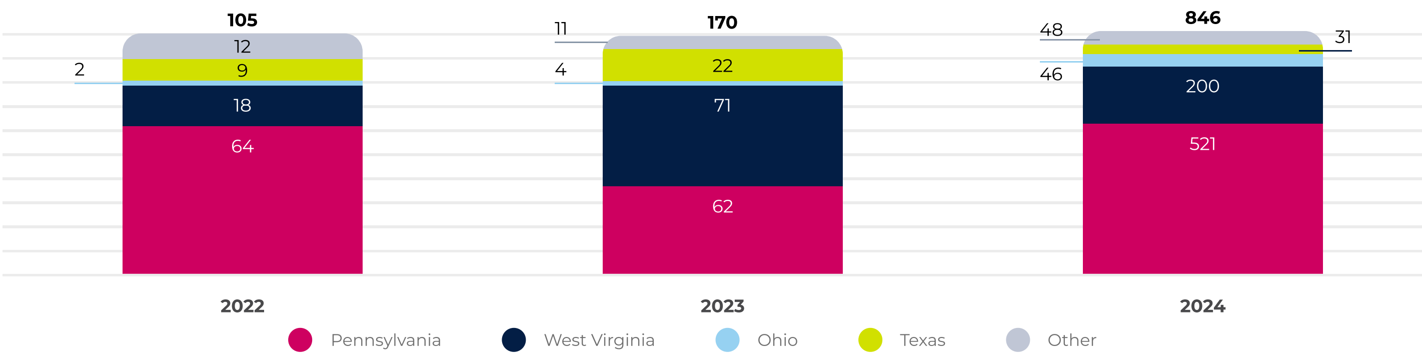
In 2024, we hired 95 employees — separate from the Equitrans acquisition — across our operations to meet the demands of our growing business. Including the Equitrans acquisition, we added 846 employees to our workforce in 2024.

New Hires

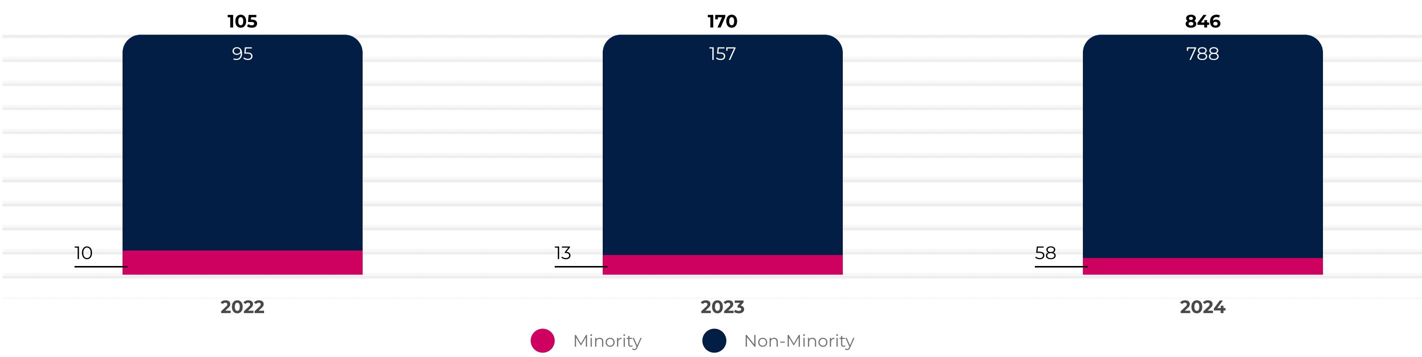
Gender



Region



Race and Ethnicity[1]



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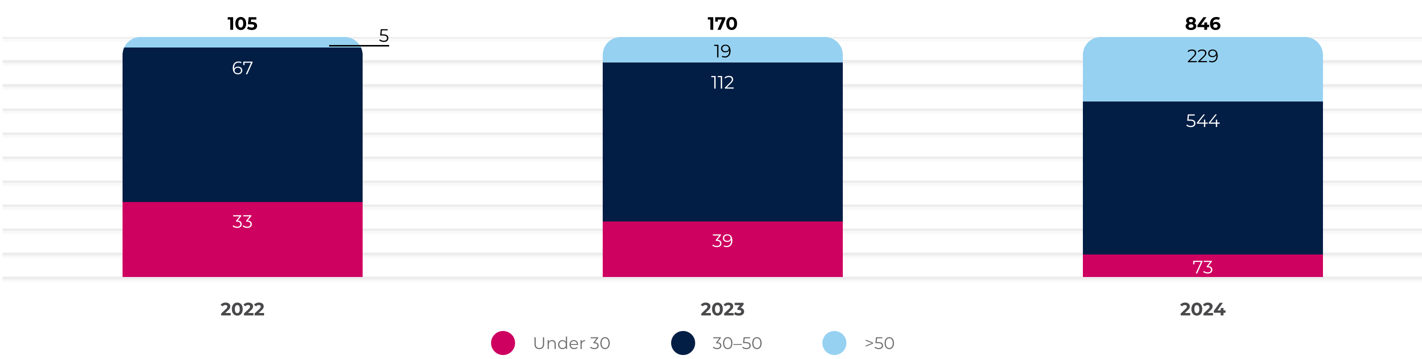
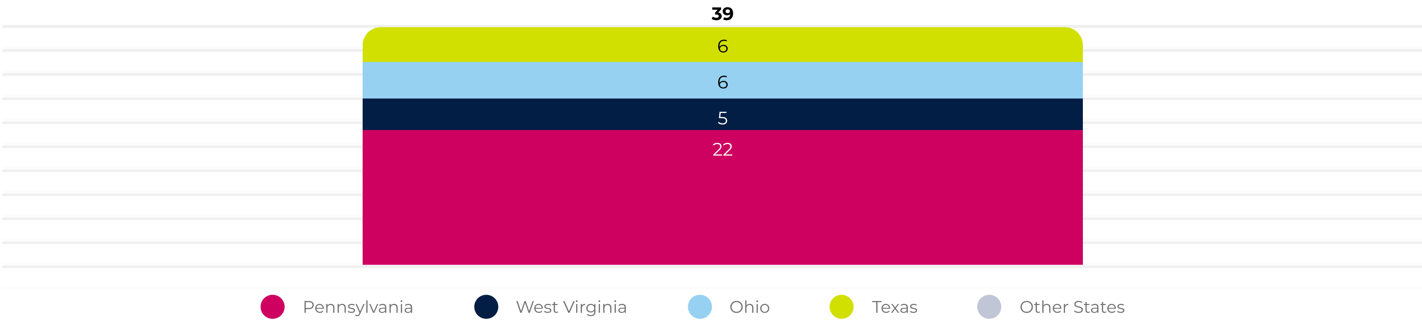


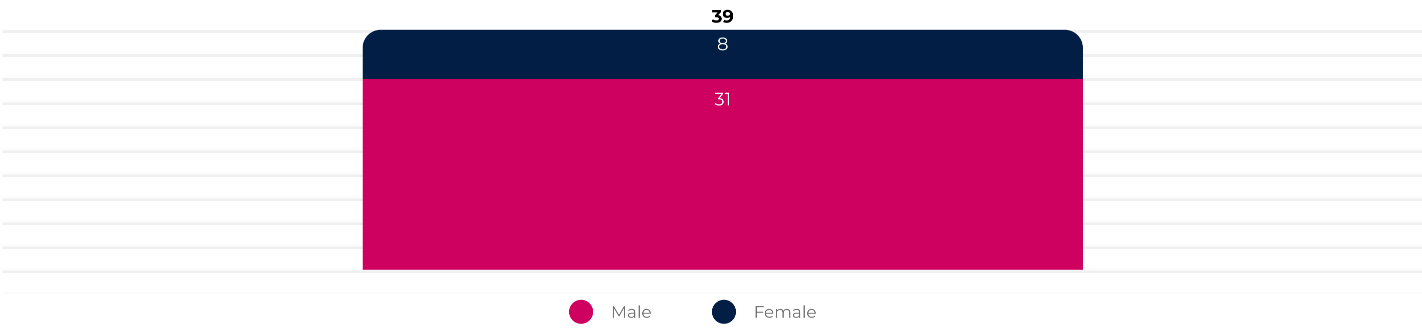
Voluntary Turnover

The tables below include voluntary turnover information. The total turnover for 2024 was 234, which was an increase from prior years largely attributable to the Equitrans acquisition.

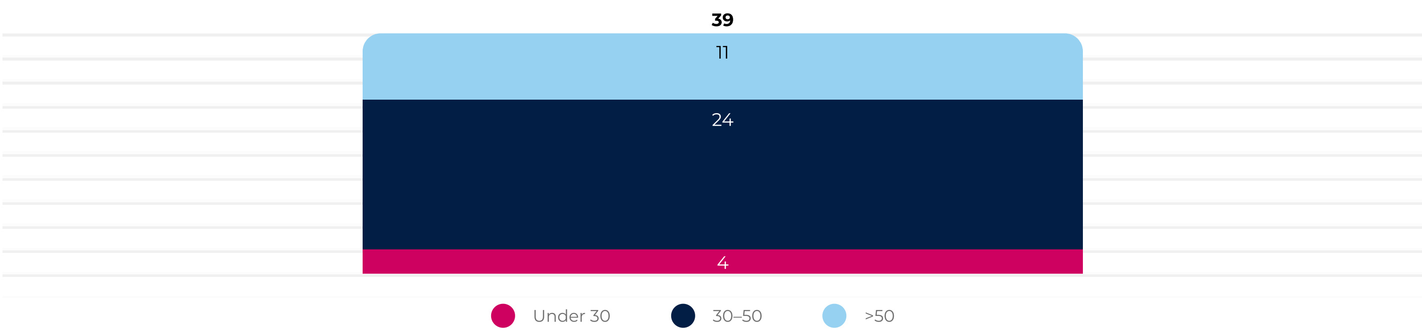
Region



Gender



Age



For full-time employees, we offer 12 weeks of paid maternity leave and 2 weeks of paid paternity leave following the adoption or birth of a child (including through surrogacy). We offer similar benefits to part-time employees on a pro-rated basis.

2024 Parental Leave

GRI 401-3

Metric	Male	Female[2]
Eligible	1,140	360
Not eligible	0	1
Took parental leave	52	12
Returned to work	52	11
Return to work rate	100%	100%
Retention after 12 months[3]	29	10
Retention rate	100%	83%

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

[2] Four employees were still on leave as of December 31, 2024. As of the time of report drafting, three of the four employees have returned to work and the fourth employee's leave is still active. As none of the employees have resigned, the return to work rate has been listed as 100%.

[3] This metric refers to employees who took parental leave during 2023 and who returned to work and were still employed with EQT as of as of December 31, 2024.

Social

Economic and Societal Impact

Topic Highlights

We strive to be a good neighbor and corporate citizen by collaborating with, and giving back to, the communities where we live and operate.

We generated approximately $4 billion of gross domestic product (GDP), and $776 million of indirect GDP through ancillary business activities.

We supported approximately 20,764 ancillary jobs.

We spent over $3.3 billion with 2,270 suppliers. Of our total supplier spend, approximately 58% fell within our operational footprint while the remaining 42% went to suppliers outside our operating area.

We paid more than $665 million in royalties to local landowners.

We invested nearly $70 million in local communities through philanthropic investments and infrastructure improvements.

Working With Communities

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

Operating responsibly in our local communities is critical to being the operator of choice for all stakeholders. We provide significant benefits to the communities where we operate, including direct and indirect job creation, landowner royalties, road improvements, and financial contributions.

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

We also recognize that our operations can affect these communities due to traffic and road congestion, dust, and noise pollution, as well as potential accidents from operations that can occur on or near our sites. Our drilling and production operations have the most significant impact on our local communities. Drilling wells physically impacts the surrounding land while operating our wells introduces impacts to the environment, which are detailed in Environmental. As a result, we mitigate risk primarily through proper site assessments and active engagement with landowners and local communities for the duration of our operations.

Communities Where We Operate

Western Pennsylvania	Northeast Pennsylvania	Southeast Ohio	Northern West Virgina
Allegheny County	Centre County	Belmont County	Doddridge County
Armstrong County	Clinton County	Monroe County	Harrison County
Cambria County	Bradford County		Marion County
Clarion County	Lycoming County		Marshall County
Fayette County	Sullivan County		Ritchie County
Greene County	Tioga County		Taylor County
Indiana County			Tyler County
Mercer County			Wetzel County
Washington County			
Westmoreland County			

Mitigating Local Impacts

The size of a site dictates the amount of time needed to prepare and build a well, but construction takes a minimum of 180 days before drilling operations can begin. Before construction, our Surface, Permitting, and Civil (SP&C) department engages with landowners near a planned site to discuss its location. Our Community Relations Specialists and Environmental, Health, and Safety (EHS) personnel establish and maintain relationships with civic organizations, elected officials, emergency response personnel, business owners, residents, and other local stakeholders to understand their primary concerns. This team also obtains approval for construction following local ordinances through township hearing boards, which guide operational practices in the applicable community. We provide monthly updates to elected officials at the county, state, and township levels, which anyone can register to receive through our monthly newsletters.

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

Our community communications process provides information about upcoming operations and periodic updates from neighbors within a certain radius of construction. During the active operation of a site, we provide monthly updates to local townships and counties. Our Community Relations team actively engages with communities as needed and in alignment with local policies.

Addressing Complaints

GRI 3-3; GRI 2-25

We respond to and track community complaints and concerns reported via our Owner Relations hotline. Community members can easily contact our Owner Relations team members about any concerns they have through a dedicated email address, phone number, and submission form on our external website. We use a data-driven approach to resolve issues by completing assessments related to the concern (e.g., noise assessment) and collecting relevant data to find the best resolution. In 2024, we received 36,460 inquiries, with most questions about royalty payments or account updates. We fully resolved 99.7% of the inquiries received by our Owner Relations team during 2024 in the same calendar year.

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

Emergency Preparedness and Disaster Response

SASB EM-EP-540a.2

The safety of the communities where we operate, and that of our employee and contractor workforce, is a top priority for us. Our emergency management efforts focus on prevention, preparedness, and response. Our Incident Management team, in conjunction with the EHS department, provides guidance and expertise in emergency response and crisis management. These functions also develop and maintain emergency notification procedures, training, and support. If an incident were to occur, EQT utilizes the National Incident Management System, including the Incident Command System (ICS), to manage emergency response.

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

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

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

We work together with local first responders to provide training and site tours so that all parties have the knowledge needed to respond in the unlikely event of an emergency at our sites. First responders use our "Oil and Gas 101" handbook, which includes photos and descriptions for each phase of operations. We provide employee training on incident response and command structure approximately every 6 months. During on-location training, we conduct mock incidents for our employees and first responders to resolve.

Landowner Relations

Landowner Engagement

GRI 2-29

We believe face-to-face interactions with landowners build trust and open channels for future dialogue. In 2024, we hosted an in-person town hall within our core operating areas, which was also livestreamed to allow attendance by a broader audience of landowners. This town hall provided our Landowner Relations team with the opportunity to provide operational updates and address concerns directly. During this event, we set up consultation stations to provide space for on-the-spot discussions between landowners and company personnel.

Promises Delivered

2018

Legacy EQT had poor landowner relations, such as often evading landowners and taking weeks to respond to landowner inquires.

2019

Rice Team promised to improve landowner relations and treat landowners as partners.

In late 2019, EQT began hosting landowner town halls, led by CEO Toby Rice, in its primary operating areas to engage landowners face-to-face.

2021

EQT integrated its call center into its digital work environment allowing EQT to work more efficiently to track and respond to community and landowner concerns.

2022

EQT paid >$1.8 billion in royalties to landowners during 2022.

2023

EQT's corporate philanthropic investments and community road and infrastructure improvements totaled >$56 million in 2023.

2024

In 2024, we received 36,460 community and landowner inquires and fully resolved 99.7% of the inquires in the same calendar year. We paid >$665 million in royalties to landowners and invested nearly $70 million in local communities through philanthropic investments and infrastructure improvements.

In addition to creating opportunities for face-to-face interactions, correspondence is frequently used to communicate with landowners, allowing these critical stakeholders to stay informed and understand what to expect throughout the lifecycle of our operations in their area.

Tracking and Responding to Concerns

GRI 2-25; GRI 2-26

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

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

The Community Relations team works alongside the Owner Relations team to respond to local concerns and regularly respond to issues raised by locally elected officials. The most frequent issues raised to the Community Relations team include road repair, area operations, and general constituent concerns. Upon notification, our Vice President, Land, reports any significant landowner concerns directly to our Chief Executive Officer. The Board of Directors (Board) receives relevant updates on landowner relations on a regular basis.

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

Landowner Privacy

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

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

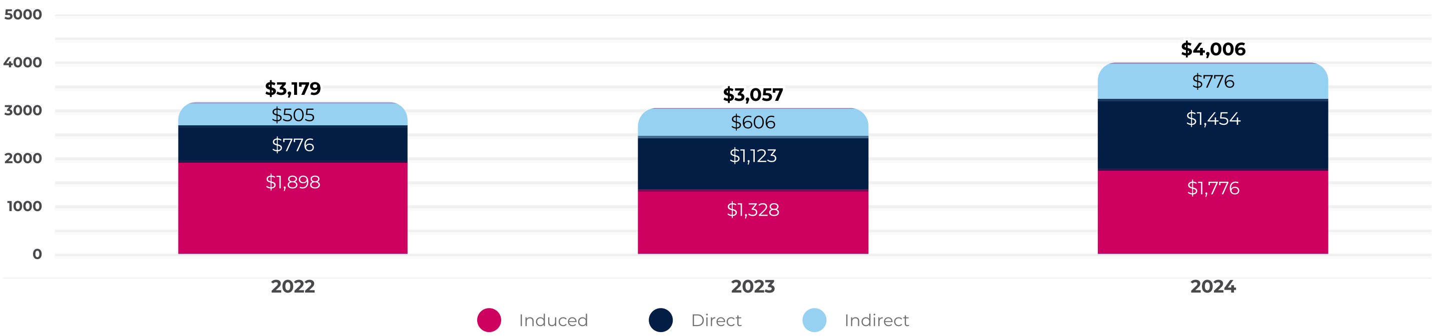
Supporting Local Economies

GRI 203-2

Economic Impact[1]

Our operations have a considerable influence on the local economies where we operate by supporting economic growth via job creation, tax revenue generation, and landowner royalty payments. Each year, we commission an independent analysis that tracks the indirect economic impacts of our business operations and examines how our operations contribute to the local and U.S. economies. A global sustainability consultancy firm conducted an economic impact analysis using our year-end 2024 data. According to the analysis, our direct activities produced approximately $1.5 billion of GDP in 2024, and the indirect GDP impact through our suppliers was $776 million. Our total induced impact — that is, the impact of spending by EQT employees, contractors, and suppliers — was approximately $1.8 billion.

Economic Impact on U.S. GDP (millions of dollars)[2]



Further, our activities generated $976 million in state and local tax revenues in 2024, supporting state and local governments.

2024 State and Local Tax Payments (millions of dollars)[3]

Metric	Pennsylvania	West Virginia	Ohio	Rest of United States	Total
Property Taxes	$74.3	$122.2	$13.0	$146.7	$356.2
Income Tax	$30.9	$17.5	$2.2	$35.4	$86.0
Sales Tax	$90.2	$61.0	$7.9	$111.4	$270.4
Other Personal Tax	$24.3	$0.8	$0.1	$17.7	$43.0
Other Taxes and Production and Imports	$11.7	$10.8	$1.3	$16.7	$40.6
Other	$33.7	$65.6	$6.5	$74.1	$179.9
Total	**$265.2**	**$277.9**	**$31.1**	**$401.9**	**$976.0**

Through our operations, we paid more than $665 million in royalty payments to our landowners in 2024.

Royalties Paid (millions of dollars)

Location[4]	2022	2023	2024
Pennsylvania	$1,113	$449	$280
West Virginia	$209	$103	$152
Ohio	$149	$52	$40
All Other States	$413	$191	$194
Total	**$1,884**	**$795**	**$666**

Based on our total direct, indirect, and induced impact, we provided $4 billion in value-added contributions to the U.S. GDP where:

- 95% of contributions occurred in three states where we primarily operate; and
- 5% of contributions related to out-of-state suppliers who provided goods and services for operational activities in our operating area.

Economic Impact on U.S. GDP by Geographic Location (millions of dollars)[5]

Location	2022	2023	2024
Pennsylvania	$1,500	$1,471	$2,155
West Virginia	$367	$587	$1,476
Ohio	$112	$75	$184
Rest of the United States	$1,201	$924	$192
Total	**$3,179**	**$3,057**	**$4,006**

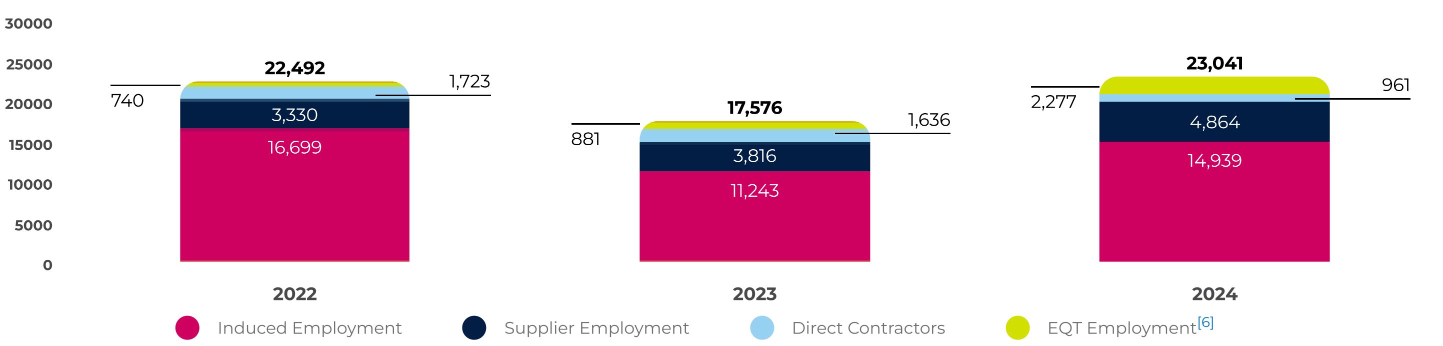
Local Labor and Supplier Impacts

GRI 204-1

Our operations, which are entirely in the United States, support local economies via taxes paid, road infrastructure improvements, local hiring of personnel and suppliers, and the use and support of local service establishments. In 2024, we spent over $3.3 billion with 2,270 suppliers. Of our total supplier spend, approximately 58% fell within our operational footprint while the remaining 42% went to suppliers outside our operating area.

We sustain local jobs for employees, contractors, and suppliers to support our daily operational activities. In addition to our direct employees, we supported approximately 20,764 ancillary jobs through our operations in 2024. This includes direct contractors — who make up most of our visible workforce — suppliers and supply chain employees who support our production, gathering, and transmission activities. Employment contributions also include the earnings spent by those employees, contractors, and suppliers — or the induced impact — which drives employment in sectors that provide various goods and services to the communities where EQT and our contractors and suppliers operate and live.

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



Supplier Diversity

We embrace small and diverse local suppliers[7] as a means to deliver strong performance and quality to our customers and communities. Our team maintains dashboards in our digital work environment to track diverse service provider spending and identify opportunities to be inclusive in our outreach efforts. We consider supplier diversity as one aspect within our broader set of procurement standards and practices, which, taken together, inform a wide-reaching, competitive, and data-driven approach to awarding business. Our inclusive bidding processes help us work to increase small and diverse local supplier utilization in support of the communities where we operate.

Further, we encourage our vendors to consider engaging with local and diverse subcontractors as it provides us with additional opportunities to work with businesses that we may not otherwise have had the opportunity to engage. Our vendors are also instructed on reporting requirements for subcontracting with diverse and local suppliers, and we work with them to identify specific products needed or services that may align with small, local, or diverse providers of those same products. Our inclusive bidding process combined with our collaborative education and reporting processes contribute to our inclusive approach to supplier diversity.

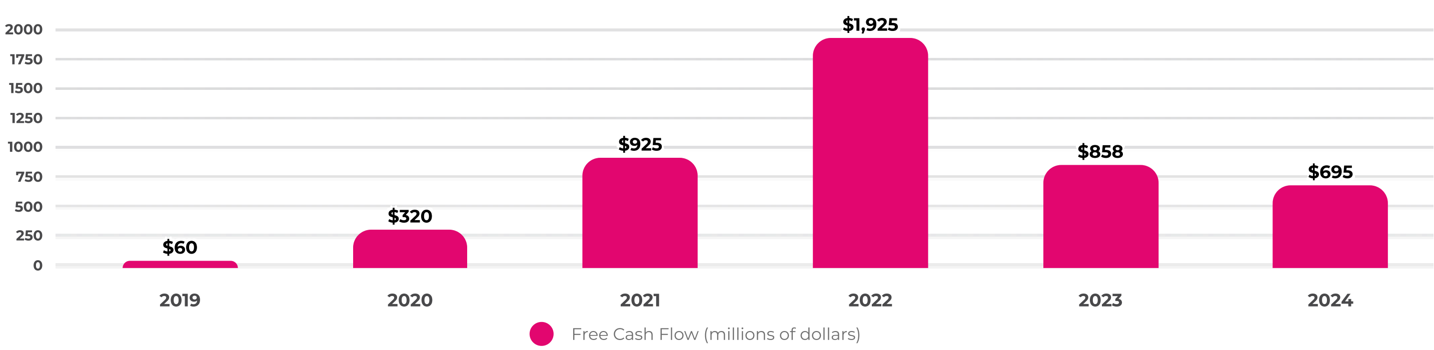
In 2024, we spent just over $204 million, nearly 4% of our non-public company supplier spend, with diverse suppliers. We have awarded bids to diverse businesses in 286 supplier categories, which is more than double the number of supplier categories to which we awarded bids to diverse businesses in 2023.

Shareholder Impact

In addition to supporting local economies, our management team has made significant strides in improving the economic health of EQT since joining the company in 2019, which reflects a broader strategic shift toward operational efficiency, disciplined capital spending, and value creation. Our free cash flow,[8] which was negative in 2018, improved to nearly $700 million by the end of 2024, including a high-water mark of over $1.9 billion in 2022. This financial transformation has played a pivotal role in making EQT a more sustainable company — both economically and environmentally.

Our improved free cash flow performance stemmed from multiple initiatives, including streamlining operations, optimizing well productivity, leveraging advanced technologies, and executing strategic asset acquisitions and divestitures. These efforts not only reduced costs and enhanced revenue generation, but also provided the company with a stable and growing cash cushion. This stronger cash flow position has enabled EQT to reduce debt, increase shareholder returns, invest in new ventures and emissions reduction initiatives, and fund projects in communities where we operate. Overall, EQT's improved free cash flow has positioned the company to be more resilient in volatile commodity markets, more responsive to environmental and regulatory expectations, and more capable of delivering sustainable value to stakeholders.

Free cash flow (millions of dollars)



[1] The 2024 economic impact calculations incorporate capital expenditures, payroll expenses, and taxes paid for the full calendar year for Equitrans.

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

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

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

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

[6] As the economic impact analysis incorporated the full year of operations for the Equitrans assets, the 2024 employee number shown in this table is the sum of the Equitrans employees immediately prior to the close of the acquisition on July 22, 2024, and the total EQT employees on December 31, 2024. While there is some double counting of employees, the payroll expenses included in the analysis did not double count these costs for legacy Equitrans employees.

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

[8] Free cash flow is a non-GAAP financial measure. See the Non-GAAP Disclosures for the definition of, and important information related to, this non-GAAP financial measure.

Giving Back to Our Communities

GRI 203-1

Our efforts to support the communities in which we operate include local giving, sponsorship, and philanthropic initiatives through EQT Corporation and the EQT Foundation, a separate 501(c)(3) organization. EQT Corporation and the EQT Foundation both make charitable contributions to organizations within the communities near our active operations. The EQT Foundation is currently evaluating programs funded by the Equitrans Foundation on a case-by-case basis, and we plan to merge the two entities in 2025.

Our Stakeholder Affairs team manages corporate donations to local communities, following a routine review and pre-approval process to understand each recipient organization's initiatives and alignment with our values and corporate strategy. Our philanthropic investments support a variety of organizations that range from small, local nonprofits to municipalities that seek support for community projects that exceed their budgets. Other types of community engagement include sponsorships of county fairs, community festivals, unique partnerships, and other local events that enable our employees to engage with community members, enhance the quality of life for residents, and educate community members about our company and industry. The following are some examples of our 2024 corporate philanthropic efforts:

- Approximately $204,000 spent on livestock purchases at county fairs and festivals across our operating footprint, re-donating the livestock purchased or donating the proceeds to the local 4H;
- Partnered with Junior Achievement of Western Pennsylvania to create an EQT storefront in BizTown®, a simulated town run by students where community and business lessons learned in the classroom are applied to "real" work;
- Offered underwriting support to Switch Energy Alliance, bringing energy education into classrooms across the country; and
- Donated $220,000 to first responders across our operating areas to assist with day-to-day operations and larger initiatives where funds are needed.

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

- Community Enrichment;
- Education and Workforce;
- Environment; and
- Nonprofit Capacity Support.

Nonprofit capacity support was a new focus area added in 2024, which invites nonprofits to apply for grant funding to tackle any existing barriers preventing them from moving to the next level of operational, programmatic, financial, or organization maturity. The EQT Foundation gave more than $6.1 million in 2024 to support local communities. Examples of grant recipients include the following:

Ohio	Pennsylvania	West Virginia
▪ Create Our Future — Investing in Book Vending Machines to Boost Literacy ▪ Foundation for Ohio River Education — Ohio River Sweep & River Watchers Education Program ▪ Marietta College — Earth, Energy, Environmental Lab — Women and STEM	▪ ASSET — Partnerships to Advance Learning Systems ▪ Corner Cupboard Food Bank — Operational Support & Food Pantry Distribution Site ▪ Industrial Arts Workshop — Welding Programs ▪ Intermediate Unit 1 Educational Foundation – Innovation Grants to Classrooms & STEM Pathways Pilot Program ▪ Operation Warm — Coats and Shoes for Children Grades Pre-K to 5 ▪ PGSS — Pennsylvania Governor's School for the Sciences ▪ Williamsport Symphony Orchestra (WSO) – Holiday Concert & WSO Billtown Brass ▪ WQED Multimedia — Learning Neighborhoods in Southwestern Pennsylvania	▪ Doddridge County Family Resource Network — Operational Needs and Capacity Support ▪ Grow Ohio Valley – General Operating Support ▪ Mountaineer Food Bank – Mobile Pantry and Neighbor Connector Programs ▪ Park System Trust Fund for New Martinsville — Lewis Wetzel Pond and Point of Sale Card Reader Kit ▪ West Virginia Community Development Hub — Cultivate West Virginia and Federal Training Workshops ▪ West Virginia Northern Community College — Compressor Mechanic Program ▪ West Virginia Women Work — Step Up for Women Construction Pre-Apprenticeship Program

In 2024, the EQT Foundation continued to match employee donations up to $75,000 per employee.[1] To simplify the employee giving and matching process, we launched the Fidelity Workplace Giving Platform, which allows our employees to make donations to nonprofits which are most important to them. The platform was launched in November 2024, prior to Giving Tuesday, a day on which the EQT Foundation increased its typical 100% match to a 200% match. More than $1.7 million in contributions were provided to nonprofits from employee donations and the EQT Foundation's match. We are proud to have nearly doubled our Giving Tuesday contribution from 2023.

Our corporate philanthropic investments and road and infrastructure improvements for communities totaled nearly $70 million in 2024.

EQT Community Investments

Metric	2022	2023	2024
Philanthropic Investments and Giving (EQT Corporation)	$1,093,492	$1,305,336	$1,718,009
Roads and Infrastructure Investments (EQT Corporation)	$40,073,741	$55,463,141	$68,177,510
Total Investments (EQT Corporation)	**$41,167,233**	**$56,768,477**	**$69,895,519**
Total Grants and Contributions (EQT Foundation)	**$3,807,625**	**$4,260,600**	**$6,154,423**

Highlight

Penguins Partnership

In 2024, we continued our partnership with the Pittsburgh Penguins as their official Net Zero Partner. Through this collaboration, EQT introduced the Penguins to Persefoni Advanced, a platform for measuring and managing greenhouse gas (GHG) emissions. The Penguins team is now working with Persefoni to monitor their carbon footprint on an ongoing basis and, with EQT's support, continuing to lower their emissions. This commitment is a key component of the broader Penguins Pledge to promote sustainable practices to preserve natural resources, while also supporting economic and social development. In 2024, EQT, together with the National Aviary, partnered with the Pittsburgh Penguins on an educational initiative. During the 2023–24 school year, EQT supported a program to bring Ambassador Birds to classrooms in rural Pennsylvania. This program was a tremendous success, teaching concepts in science, technology, engineering, math, geography, environmental literacy, sustainability, wildlife conservation, and more, all free of charge to schools. These environmental and conservation programs complement EQT's ongoing sustainability initiatives and net-zero commitment.

In 2024, we continued our partnership with Pledge 1%, an initiative to encourage employees to pledge 1% of their time each year — approximately 20 hours — to volunteer in their local communities. Employees can participate in company-provided volunteer opportunities or identify opportunities on their own. We achieved our 1% goal in 2024[2] as our employees collectively volunteered 19,064 hours of their time.

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

[2] Each year, we set our 1% pledge goal based on our employee headcount as of January 1 of the applicable year. For 2024, our 1% pledge goal was 18,000 volunteer hours.

Workforce Health and Safety

Topic Highlights

We strive to be the safest operator in the Appalachian Basin by leveraging advanced technology, comprehensive training, and clear safety guidelines. Our Family, Obligation, Communication, Understanding, and Support, or "FOCUS", program promotes a strong overall safety culture and serves as a tool to coach our employees and contractors.

We recorded zero employee Days Away, Restricted, or Transferred (DART) injuries.

We performed 44 formal contractor audits to ensure compliance with federal, state, and EQT safe work policies.

We reduced our employee Total Recordable Incident Rate (TRIR) by 51% compared to 2023.

What We Are Doing

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

We believe that safety is a precursor to achieving operational excellence. The safety of our employees and contract workers — and the environment in which they work — is a top priority as the nature of natural gas extraction, processing, and transportation activities, including well operations and water hauling, has the potential to pose health and safety risks to workers.

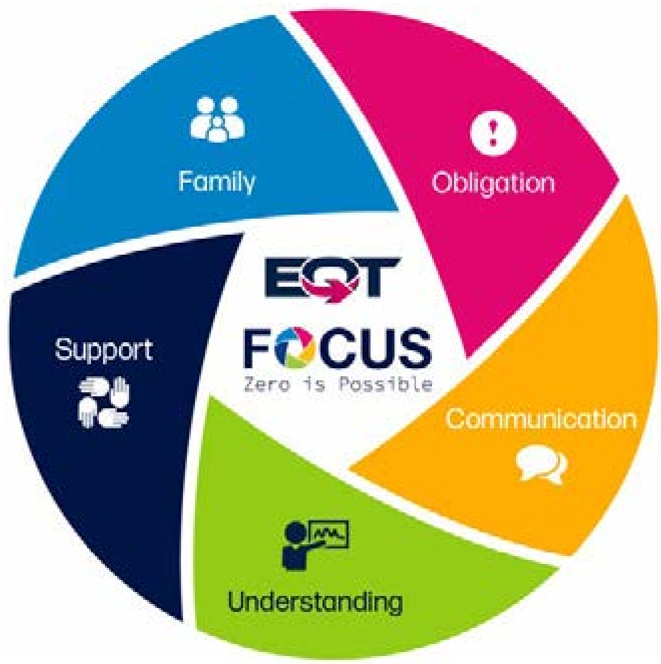
At EQT, we believe that a risk ignored is equivalent to a risk taken. Every time we ignore hazards or bypass the risk assessment process, we set ourselves up for harm. In 2024, we continued to focus our workforce on minimizing even the smallest risks, so that we can reduce the potential for incidents.

Safety Culture

As we work towards being the safest operator in the Appalachian Basin, we continue to implement technologies, comprehensive training, and clear safety guidelines so that all workers — including our large contractor base — have the resources, training, and support necessary to work safely.

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

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



F IS FOR FAMILY

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

O IS FOR OBLIGATION

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

C IS FOR COMMUNICATION

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

U IS FOR UNDERSTANDING

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

S IS FOR SUPPORT

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

We apply the FOCUS framework to our safety management processes, training, contractor guidance, and interaction with local communities. Our employees received the program so well that we expanded the FOCUS training to include all contractors. We regularly evaluate contractor performance and provide additional training and coaching as necessary.

The FOCUS program is a testament to our “Zero is Possible” environment, ensuring that all employees and contract workers understand why safety is important to our EQT family — at home and on the job. Employees and contractors who demonstrate exceptional commitment to our safety culture are recognized with digital challenge coins for each letter of the FOCUS acronym. Given the importance of the FOCUS program, 18 FOCUS trainings were delivered to new employees and contractors who began working with EQT following the Equitrans acquisition in July 2024. These in-person training courses worked to establish and engrain the company’s safety culture throughout the expanded workforce. Although primarily targeted at field employees, the sessions were also attended by employees from other departments, with many finding value in the training.

EQT also partnered with a third party to administer a survey focused on employees’ and contractors’ perception of our Environmental, Health, and Safety (EHS) culture in the fall of 2024. With the highest response rate since the survey’s inception in 2019, the results showed an improved safety culture perception score when compared to prior years. This feedback, alongside any incidents we have, drives the focus areas for continuous improvement. The feedback from the survey highlights areas where we can enhance our efforts, guiding our messaging and priorities for the following year. We plan to incorporate technology into our safety messages, trainings, and lessons learned to further refine our safety practices in 2025. For example, we plan to use Artificial Intelligence to aid us with safety assessments and to roll out an informative yet entertaining safety podcast.

Industry Collaboration

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

In 2024, we continued hosting roundtable discussions with nine fellow natural gas companies in our region. These meetings, which initially focused on improving safety for water haulers, evolved into broader conversations around lessons learned across our collective operational footprint — and have since been formalized into the Appalachia Safety Association (ASA). The ASA meets each quarter to share safety insights and pursue collaborative opportunities to ensure worker safety in our region.

Governance

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

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

We also maintain an annual cash incentive compensation plan for our employees, known as our Short-Term Incentive Plan (STIP). The STIP is based on our successful achievement of specific financial, operational, and EHS performance measures, which are set annually by the Management Development and Compensation Committee of our Board. In 2024, EHS performance represented 20% of the annual incentive compensation opportunity under the STIP. This structure helps reinforce the importance of safety as part of our culture and provides a meaningful incentive for all employees to prioritize safety. For more information about the 2024 STIP and the related performance metrics, see our 2025 Proxy Statement.

EHS Management System and Risk Identification

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

Our EHS Management System is guided by the federal and state regulations set by OSHA, the PADEP, the Ohio Department of Natural Resources, and the West Virginia Department of Environmental Protection. Our EHS Management System allows us to systematically identify and manage workforce safety risks by communicating our EHS Policy, providing awareness and training, performance monitoring, and safety verification processes to our employees and contractors across all locations. Following the acquisition of Equitrans in July 2024, we reviewed and updated our EHS program to reflect the changes to our business. This included revising existing programs and adding new ones to address aspects of operations that were previously not covered. Additionally, we made strides in risk management by conducting both proactive and reactive training to better manage risks associated with our growing operations.

We conduct annual audits of our EHS Management System to provide updates when needed and ensure alignment with emerging issues and regulatory requirements. In 2024, our EHS team performed 44 audits to verify that all our contractors and employees complied with our comprehensive safety standards.

The identification, prioritization, and management of risks associated with health and safety are fundamental to our EHS Management System. Our detailed risk and hazard analysis (RHA) process uses a hierarchy of safety controls to establish and maintain safeguards. Prior to any fieldwork, the RHA requires a thorough safety review of the site construction plan and all daily onsite activities. If a task is deemed unsafe, everyone on site has the responsibility and authority to stop work without fear of retribution or discipline. To ensure the RHA operates effectively, we use a multilayered verification process, supported by a team of internal and external safety experts who oversee observation, testing, inspections, and audits. We share verification results with our leadership team, and we take immediate action to address and correct any potential weaknesses identified.

To engage our workforce in safe work decision-making, we conduct safety meetings, stand-downs, and leverage our emergency hotline. We require all employees, contractors, and vendors to report an emergency, medical issue, fire, spill, safety concern, or other issue that may occur. Our toll-free emergency hotline operates 24 hours a day, 7 days a week. Our call center received 3,735 calls in 2024 and has played a critical role in the collection of necessary information to dispatch appropriate individuals and agencies to mitigate incidents. Members of the EHS department field these calls to ensure the right teams are notified to respond.

Emergency Hotline: 1-833-990-1534

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

Safety Training

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

Safety training is a critical component of our workplace safety initiatives. All EQT employees receive core safety training annually, along with more frequent specialized training for employees tailored to the work performed and the types of issues faced by those employees. We customize specialized training subjects and delivery methods as needed. For example, in 2024, our monthly safety meetings with field employees, held both virtually and in-person, covered issues such as:

- Stop work authority;
- Proper use of personal protective equipment;
- Hot work;
- Lifting and rigging;
- Lockout tagout;
- Incident reporting and investigation;
- Regulatory citation information;
- Emergency preparedness;
- Outdoor safety;
- Safe driving; and

- Industry-specific technical safety training.

We continue to leverage our FOCUS training program for all employees and contractors, and we provide additional training on chemicals and chemical handling to ensure the chemicals used in our hydraulic fracturing processes are not misused. Further, new trainings that covered process safety management (PSM), U.S. Department of Transportation (DOT), and Federal Energy Regulatory Commission (FERC) topics were added in 2024 to promote the safe operation of our expanded midstream assets. During 2024, our field-based employees completed approximately 6,740 combined hours of EHS training, while our office-based employees completed approximately 2,194 combined hours of EHS training. Our contract workers completed approximately 21,378 total hours of EHS training hosted by EQT. Safety data sheets and hazard communications, including monthly safety newsletters distributed to our employees and contractors, help reinforce our trainings.

Contractor Safety

GRI 403-8

Contract workers accounted for approximately 75% of our total workforce hours in 2024 — requiring transparency from and collaboration with our partner companies. All contractors involved in drilling, construction, maintenance, or other operations must adhere to our regularly updated EHS Policies and Program, which apply to both their employees and any subcontracted workers.

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

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

ISN assigns each contractor a letter grade based on the evaluation of the safety programs and performance provided by the contractor. Our EHS department collaborates with our Supplier Relations Management group to oversee contractors' compliance with our safety standards. If a contractor does not meet our safety standards, then our EHS team works with the supplier, applicable operations departments, and Supplier Relations Management to seek improvement. As one part of these standards, contractors must maintain an ISN rating of 'C' or above to work on EQT sites. If the supplier does not improve, then safer service providers are engaged. Contractors who fail to meet our standards are not permitted to continue to work on our sites.

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

In 2024, EQT set a goal to complete 40 contractor audits. We exceeded this goal by completing 44 audits by year end. We also completed an initiative to update our EHS auditing standard operating procedure and auditing templates in 2024, which ensured both basic safety requirements and high hazard industry topics were covered during audits. Additionally, the EHS department partnered with the Information Technology (IT) team to integrate the auditing templates into our digital work environment to improve tracking and visibility of audit completion rates and results.

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

In our completions operations, we eliminated hammer unions — a known failure point in hydraulic fracturing operations. We replaced the labor associated with carrying and hammering hundreds of connections with a controlled, mechanically assisted rig-up, using bolted connections instead. This change reduces the risk of failed connections, improves equipment life, and creates a safer work environment with lower operational costs.

We also automated our wellhead controls to reduce the number of personnel needed on location for valve actuation. Our system increases valve reliability by automatically opening, closing, and greasing the valves on a set schedule, increasing their lifespan.

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

Road and Traffic Safety

Safe driving is an area of particular importance for us as our site activities at times require heavy truck traffic that can affect surrounding communities. Our EHS Program explicitly addresses safe vehicle operation and outlines safety expectations for both employees and contractors. Given the FOCUS program’s importance in establishing safety culture, in 2024, we provided in person FOCUS sessions to some of our larger contractors responsible for sand and water hauling. In addition to our FOCUS training, we maintain Traffic Control Plans that outline speed limits, curfews, and route restrictions for all active sites and Fleet Safety Procedures for employees, contractors, and subcontractors. We also use signage to increase awareness of traffic and/or safety concerns.

We require all employees and contractors on a location to watch a safety video and pass a test developed by our EHS department. Upon completion, workers receive a safety badge with their name, company, and vehicle information, which helps track arrivals and departures from the site. This system improves our emergency response capabilities by providing real-time information on the number of workers onsite, allowing us to provide accurate headcounts to first responders in the event of an incident.

To promote compliance with safety guidelines, all EQT work vehicles are equipped with a Geotab global positioning system (GPS) device to monitor driver behaviors. These GPS devices allow us to monitor vehicle location more easily so we can determine who was involved if we receive a community complaint or if an accident occurs. Additionally, we hire private road monitors with law enforcement backgrounds to oversee truck traffic during operations. These monitors ensure compliance with safety guidelines and investigate community complaints related to worker violations. Read more about how we work with communities to address safety concerns in Economic and Societal Impact.

We also work closely with driving safety and industry experts to reduce risks associated with operating our vehicles. Both new and experienced drivers must demonstrate their safe driving skills through a periodic supervisor observation session. New employees undergo a series of computer-based and behind-the-wheel training programs, including a defensive driving module. We provide additional instruction for employees who operate specialty vehicles or haul trailers, perform off-road travel, or drive construction vehicles on public roads. One such course is a U.S. DOT training, which enables drivers to cross state lines and remain in compliance with relevant laws. We require our drivers to recertify every 3 years. In 2024, we overhauled our driving training courses, which included five unique training courses each with multiple modules. We require contractors to record miles driven in ISN to establish a preventable vehicle accident (PVA) rate. Our contractors had a PVA rate of 2.53 in 2024, which was a slight decrease from 2023.

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

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

Occupational Health Services

GRI 403-3

Healthy employees are better equipped to perform their roles safely. Our industrial hygienists regularly assess the physical demands of job functions and collaborate with the EHS department to address repetitive motion hazards and potential noise exposure. We also conduct post-offer and fit for duty testing to ensure employees can safely perform their tasks. To support overall well-being, we provide all employees with free access to the Calm App for stress management. Read more about our employee wellness initiatives in Talent Attraction and Retention.

Our EHS, Human Resources (HR), and third-party medical services partners are key to maintaining employee occupational health. EHS and HR work with our third-party case management provider, Work Partners, to manage health and safety reporting. Employee health information is stored securely and is accessible only to those directly involved in the management and reporting process, per EQT's Personally Identifiable Information Policy.

How We Are Doing

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

Our most important goal is to ensure our workers make it home safely. In 2024, EQT was devastated by an incident that resulted in an offsite contractor fatality. Our service provider's employee had departed from an EQT operated location and was traveling on a rural public roadway. While navigating this public road, the vehicle veered off the roadway and over a steep embankment, ultimately resulting in the driver's death.

After the incident, we conducted an investigation in collaboration with representatives from the impacted service provider, state police, local emergency services, and others to determine the cause of the incident. Lessons learned from this devastating incident were shared across all EQT operations.

EQT remains committed to safety for employees and contractors, with a continuing program to raise awareness of risks and the actions we can take every day to reduce them. Throughout 2025, EQT's new program "On the Road to Zero" will continue to emphasize safety for contractors and EQT drivers.

Stop Work Authority

When a safety incident occurs, we document the event in our safety incident management database, following OSHA injury and illness recordkeeping requirements. After each incident, we conduct a thorough review to identify potential causes, explore ways to prevent recurrences, and highlight opportunities to enhance training, processes, and procedures using a hierarchy of safety controls.

We use a severity chart to assign hazard points to each incident type, and each department has an annual maximum target for hazard points they can accumulate — with the aim of accumulating as few hazard points as possible. Our personnel also conduct weekly incident reviews with senior management. By tracking and analyzing safety incidents, we can assess the effectiveness of our safety management approach and work towards continuous improvement.

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

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

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

Work-Related Injuries[1]

Metric	2022		2023		2024	
Employees	**#**	**Rate**	**#**	**Rate**	**#**	**Rate**
Fatalities from work-related injuries	0	0	0	0	0	0
High-consequence work-related injuries[2]	1	0.14	0	0	0	0
Workforce accidents[3]	22	3.00	17	2.16	19	1.51
Lost-time accidents	2	0.27	0	0	0	0
Recordable work-related injuries (including fatalities)	6	0.82	9	1.14	7	0.56
Main types of work-related injuries	Majority of injuries caused by bee sting, struck by/against (aerial work platform, car door, stainless line), hand/finger injuries due to being caught in/between equipment		Majority of injuries caused by struck by/against equipment or ergonomic		Majority of injuries caused by insect sting/bites, same level fall, strain while lifting, and hand injuries due to strike by/against tools and equipment	
Contractors	**#**	**Rate**	**#**	**Rate**	**#**	**Rate**
Fatalities from work-related injuries	2	0.07	0	0	1	0.03
Workforce accidents[4]	77	2.88	94	3.09	92	2.52
Lost-time accidents	10	0.37	15	0.49	4	0.11
Recordable work-related injuries (including fatalities)	22	0.82	24	0.79	25	0.68
Main types of work-related injuries	Majority of injuries caused by slip/trip/fall (e.g., ice, equipment), ergonomics (e.g., back injury while lifting) and heat stress		Majority of injuries caused by same level falls, caught in/between equipment, and struck by/against equipment		Majority of injuries caused by struck by/against various tools and equipment, and same level falls	

TRIR

Metric	Unit of measure	2022	2023	2024
Full-time employees	Incidents per 200,000 hours worked	0.82	1.14	0.56
Contract employees		0.82	0.79	0.68
Short-service employees		0.14	0	0

DART Rate[5]

Metric	2022	2023	2024
Employees	0.27	0.13	0

Many of our employee statistics improved during 2024. For example, our employee TRIR decreased by approximately 51% compared to 2023. Although contractor work-related injuries increased by one injury in 2024, the contractor TRIR still decreased, as this rate is based on the number of hours worked during the year.

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

Work-Related Ill Health[6]

Metric	2022	2023	2024
Employees			
Number of fatalities because of work-related ill health	0	0	0
Number of cases of work-related ill health	0	1	0
Contractors			
Number of fatalities as a result of work-related ill health	0	0	0
Number of cases of work-related ill health	0	0	0

Near Miss Frequency Rate

Metric	2022	2023	2024
Full-time employees	0.68	0.63	1.43
Contract employees	1.84	2.43	1.78
Short-service employees	0	0	0

Preventable Vehicle Accident Rate

Metric	2022	2023	2024
Employees	1.33	1.99	1.97
Contractors	2.56	2.59	2.53

Both the employee and contractor PVA rates had minor decreases in 2024 when compared to 2023. EQT remains committed to keeping safety top of mind during travel, which is shown by safe driving being the focus of our 2025 safety campaign "On the Road to Zero". We plan to focus our efforts on delivering impactful trainings, messages, and tools to improve our employee and contractor driving safety records. Areas of focus include vehicle inspections, distracted driving, journey management, and defensive driving.

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

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

[3] Includes all reported injuries.

[4] Includes all reported injuries.

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

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

Social

Asset Safety and Integrity

Topic Highlights

EQT has always taken steps to invest in the safety and integrity of our operational footprint, but our efforts have increased following the expansion of our asset base — specifically our pipelines, compressor stations, and storage wells — with the Equitrans acquisition. We prioritize using the best asset safety and environmental practices across all aspects of our operations, and we strive to meet or exceed applicable compliance regulations.

We combined the best practices and highest standards from EQT and the legacy Equitrans organization to create comprehensive procedures that go beyond regulatory compliance.

We developed a collaborative and effective approach to asset safety and integrity between our Production, Construction, and Midstream teams.

We implemented a scalable best-in-class enterprise asset management system.

What We Are Doing

GRI 413-2; SASB EM-MD-540a.4

The functionality and safety of our assets are fundamental to our business values and success. While asset safety and integrity was not reported as a material topic by EQT prior to the Equitrans acquisition, we recognize its importance has grown following the acquisition and increase in the number of our midstream assets. We continue to expand our operational goals to include pipeline safety practices that ensure our employees, contractors, and the local communities where we live and operate are protected.

By applying EQT's best practices to acquired assets, including Management of Change and Process Safety Management, we have implemented enhanced safety and integrity procedures as well as proactive analytical measures to ensure alignment with federal, state, and industry standards. The integration of midstream and production best practices has delivered substantial additional benefits, particularly concerning asset safety and integrity. By collaborating across departments and between Midstream and Production teams, we are able to collect more data on field issues to identify trends and be more efficient and effective in our maintenance and repair work. We follow current U.S. Department of Transportation (DOT) regulations and industry standards for safe natural gas and liquid pipeline operations. We also adhere to federal U.S. DOT gas and liquid transmission pipeline integrity regulations (49 Code of Federal Regulations [CFR] Part 192, subpart O, and 49 CFR Part 195) and regularly conduct public safety assessments, demonstrating our safety culture.

In 2024, EQT adopted the Operations and Maintenance Plan (O&M Plan) that had been in place at Equitrans. The O&M Plan was updated to comply with the Protecting Our Infrastructure of Pipelines and Enhances Safety (PIPES) Act of 2020, particularly Section 114, which focuses on methane mitigation, and includes processes, procedures, and methods we currently use to eliminate leaks and minimize methane emissions.

Our commitment remains steadfast in protecting workers and communities by proactively managing asset-related incident risks and continuously improving safety practices.

Pipeline Lifecycle Phases

Design

During a pipeline's design phase, we prioritize compliance with regulations and industry standards for safety, efficiency, and reliability, while optimizing the route to minimize impacts on sensitive areas and local communities.

Construction

During pipeline construction, we prioritize compliance over cost and conduct activity inspections and weld integrity checks to ensure high quality. During the construction process, we work with contractors who meet our high quality, safety, and performance standards which are evaluated through the ISNetworld® (ISN) digital platform on an ongoing basis. We conduct rigorous checks before new assets are approved for service such as hydrostatic pressure tests, pipe geometry inspections, and corrosion protection assessments to confirm fitness for service.

Operations

We take a fully integrated approach to safety through simultaneous operations that include the combined efforts of our Production, Construction, and Midstream teams. This unified approach enhances efficiency and response time, while promoting safety as an organization-wide priority.

Integrity Management

Our Pipeline Integrity and Field Operations teams maintain standard operating procedures, construction records, and oversight of operator qualification and training for employees and contractors. High-consequence areas are identified and managed through our pipeline integrity program to reduce the risk of public or environmental harm.

Storage Well Safety and Integrity

We conduct annual audits and inspections mandated by the Pipeline and Hazardous Materials Safety Administration (PHMSA) and state pipeline safety agencies. During 2024, we conducted additional inspections of Equitrans assets as part of the due diligence process leading up to, and following, the closing of the acquisition. Recent PHMSA audits focused on integrity management programs for underground natural gas storage. We also leveraged our downhole expertise as an upstream operator to complete multiple storage audits, assess the strength of our Storage Integrity Management Plan, address all action items, and implement improvements.

Rager Mountain Storage Facility Incident

The Rager Mountain facility, in Jackson Township, Cambria County, Pennsylvania, has operated as a storage pool since 1971 with a capacity of approximately 11,600 million cubic feet (MMcf) of natural gas. On November 6, 2022, natural gas escaped from a vent on well 2244, causing a temporary suspension of gas flow. There were no injuries or immediate public safety concerns, and venting was resolved on November 19, 2022. Equitrans, the operator of the well at the time of the incident, complied with and completed all required corrective actions outlined in the Department of Environmental Protection's orders. EQT will continue to work with the respective state and federal agencies as it works to return the field to full operations.

Managing Asset Safety and Integrity

We use a range of risk mitigation strategies as part of our asset management and operations. Since acquiring Equitrans in July 2024, a key component of our management approach has been consolidating our tools and adopting change management practices to meet evolving regulations, including the application of EQT's Process Safety Management (PSM) program. By aligning our operations with PSM standards, we have strengthened our safety culture and established consistent protocols throughout the organization.

We leverage field data to target high-risk areas and focus our resources on identifying and addressing potential risks. Through our digital work environment, we track and monitor field-level failures and issues, identify and address common failure points in real-time, and mitigate such matters promptly and efficiently.

We have worked extensively to integrate and refine our Standard Operating Procedures. At the end of 2024, we combined the best practices from both organizations to create comprehensive procedures that go beyond regulatory compliance. We have also focused on improving our crisis management and emergency response plans by adopting universally accepted Incident Command System principles.

In addition to strict adherence to all federal regulations, we also mandate non-destructive testing (NDT) on all pipeline welds to meet industry standards, with additional oversight from NDT auditors on large projects. Every welder must hold an EQT Welder

Certification, and completed pipelines undergo hydrostatic testing above normal operating pressure to verify the integrity of all components. Importantly, our inspectors verify that our pipeline construction contractors meet qualifications and follow our Design and Construction Manual. In addition, EQT routinely audits inspectors to ensure compliance with company and applicable regulatory requirements.

We continuously evaluate PHMSA's Mega Rule and will continue to incorporate changes in inspections, along with other actions. The Mega Rule aims to improve pipeline safety and better prepare emergency responders for incidents by:

- Intensifying risk assessment and maximum allowable operating pressure (MAOP) requirements;
- Expanding regulations to include gathering lines and other previously non-regulated lines; and
- Increasing reporting requirements and safety regulations.

As part of our integration with Equitrans, we enhanced our understanding of MAOP requirements and integrated this knowledge into our processes, which positioned us for continuous improvement. We conducted supplemental investigations and performed confirmation digs for MAOP verification in compliance with the Mega Rule requirements. We also revisited our construction standards to align with industry-leading safety protocols and operational efficiency, updating plans and processes to better align with the Mega Rule. While many of our practices were already closely aligned with the new provisions, we continue to implement all Mega Rule requirements by their respective due dates.

Physical Asset Security

We recognize the importance of security to ensure safety and business continuity, particularly for our pipeline assets, compressor facilities, and project sites. As outlined in the company's security guidelines, we are committed to providing a safe and secure environment for all employees, customers, suppliers, vendors, and guests. These guidelines, available for employee access and reference in our digital work environment, are intended to create a consistent approach to protect people, assets, and information while mitigating risks to EQT.

Our Approach to Asset Security

From both a safety and business continuity perspective, we must use stringent security measures for all our pipeline assets and project sites. We work closely with the U.S. Transportation Security Administration to ensure our enterprise abides by all federal security regulations and directives.

Asset and Operations Security, Training, and Standards

Our security guards receive thorough security training, including site-specific hazard identification. Our training program covers pipeline security, crisis response, sabotage detection, and protest management. We protect assets with fences, locks, electronic monitoring, and 24-hour surveillance. The security at construction sites is deployed according to risk level, with 24-hour guards or camera systems for high-risk sites. Additionally, we track protests and evaluate security risks on an ongoing basis. Security personnel "observe and report" and assist with evacuations when needed, with armed guards deployed only in select cases.

How We Are Doing

GRI 2-27

Managing Compliance

SASB EM-MD-520a.1; SASB EM-MD-540a.1

In alignment with our commitment to compliance, we prioritize transparency with local, state, and federal authorities. We continuously monitor emerging regulations and permit requirements that may impact our operations and actively submit comments on proposed regulations when appropriate, either as a company or through industry trade groups.

We believe it is equally important to be transparent when we fall short of our expectations, especially regarding asset safety and integrity. We take this responsibility seriously, responding to agency notifications and documenting our due diligence to maintain our commitment to compliance with federal and state regulations. The types of enforcement actions include Notices of Violation (NOVs), Notices of Amendment (NOAs), Notices of Proposed Safety Order, and warning letters from state utility commissions and PHMSA.

As shown in the table below, we continue to be the subject of scheduled agency audits. It is important to note that all agency audits are not equal and can range in duration from a few days to several weeks — with operators potentially receiving multiple citations in a single audit, depending upon the type of deficiencies identified. Additionally, as newly implemented regulations continue to mature, it is not uncommon to receive citations of lesser severity (i.e., warning letters or NOAs). These types of enforcement are typically non-punitive in nature and are utilized by the agencies to create awareness and provide an opportunity for the operator to update policies, plans, and procedures to more accurately align with regulations.

All audit interactions with agencies are followed by formal documentation of written findings and improvement opportunities prior to the issuance of any potential enforcement action. EQT is committed to establishing best practices and driving down enforcement actions. We continue to welcome these opportunities for continuous improvement. As we are disclosing asset safety actions and reportable incidents for the first time in this report, data prior to 2024 is not being disclosed.

Asset Safety Actions[1]

Metric	2024
Scheduled Agency Audits[2]	7
Enforcement Actions [3]	2
Total Monetary Losses from Legal Proceedings Associated with Federal Pipeline and Storage Regulations[4]	0

Managing Releases

SASB EM-MD-540a.1; SASB EM-MD-540a.2

Our mitigation procedures and measurements are designed to ensure safety in the event of a spill or leak related to one of our assets. If a leak is detected on an asset, we work diligently to detect the location of the leak, take immediate action to make repairs, and quickly remediate any damage. Our teams conduct regular inspections of our pipelines to ensure their integrity. In 2024, approximately 29% of our regulated transmission pipelines, which are legacy Equitrans Assets, were inspected per 49 CFR 192 Subpart O requirements for High Consequence Areas. Furthermore, EQT routinely inspects additional miles of non-jurisdictional pipelines, which are not regulated by the DOT. If any areas of concern are identified during inspections, we take immediate action to maintain the integrity of the asset and ensure regulatory compliance.

When an incident occurs, we properly report all releases in line with state and federal regulations. The following table summarizes our reported incidents for pipeline and storage assets for 2024.

Releases Due to Incidents[5]

Metric	2024
Number of Reportable Releases[6]	0
Volume of Reportable Releases (MCF)[7]	0
Percentage of Reportable Releases that were Significant Incidents[8]	0

MCF: Thousands of cubic feet

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[1] The table includes scheduled agency audits and enforcement actions related to pipeline and storage assets from PHMSA and state utility commissions for January 1–December 31, 2024, for legacy EQT assets and July 22–December 31, 2024, for legacy Equitrans assets.

[2] Agency audits are reported for the year the audit occurred.

[3] Enforcement actions are reported in the year the official agency letter is received; the potential non-compliance may have occurred in a prior year.

[4] Based on the metrics for SASB requirement EM-MD-520a.1.

[5] Includes reportable natural gas incidents for the PHMSA or state utility commission regulated legacy Equitrans Assets from the time of acquisition (July 22, 2024) through the end of 2024 and natural gas and liquid incidents for the PHMSA or state utility commission regulated EQT assets for calendar year 2024. Details regarding a reportable incident that occurred immediately prior to Equitrans acquisition are not included in this table. On July 4, 2024, a reportable release occurred due to a leaking check valve where approximately 7,771 MCF of gas was released through a blowdown stack.

[6] Reportable incidents and releases are defined based on the U.S. DOT requirements in 49 CFR 191.3.

[7] Reportable incidents and releases are defined based on the U.S. DOT requirements in 49 CFR 191.3.

[8] Based on the definition of SASB requirement EM-MD-540a.1, an incident is considered significant if it resulted in fatality or injury requiring in-patient hospitalization; total costs exceeding jurisdictionally defined property damage thresholds for pipeline incident/accident reporting in local currency; highly volatile liquid releases of 5 barrels or more or other liquid releases of 50 barrels or more; or liquid releases resulting in an unintentional fire or explosion.

Governance

At EQT, we are committed to operating transparently and ethically while we seek engagements and technological investments that support our overall strategy. We believe that by embodying responsible governance and ethics practices, we can function as the operator of choice for all stakeholders.

Corporate Governance

Topic Highlights

Our business success is rooted in robust corporate governance driven by our Board of Directors (Board), which oversees the management of our business with a focus on policy, oversight, and strategic direction.

Female directors composed half of our Board and served in key leadership positions, including serving as chair of our Board and leadership roles in two standing Board Committees.

20% of our 2024 short-term incentive compensation plan was linked to environmental, health, and safety (EHS) performance.

We earned “AA” MSCI environmental, social, and governance (ESG) rating in 2024.

Over 400 Environmental, Social, and Governance (ESG) metrics were monitored within our digital ecosystem, enabling us to continue enhancing our performance.

Our Governance Structure

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

Our Board is the highest governing body at EQT, overseeing the management of our business with a focus on policy, oversight, and strategic direction. To reinforce accountability to our shareholders, all Board directors stand for annual election. We have only one class of voting stock.

Promises Delivered

2018

Legacy EQT's Board was not diverse, lacked necessary industry expertise, and was predominately comprised of close business associates of incumbent directors.

2019

Rice Team promised to refresh EQT's Board with diverse, experienced directors.

2020

By the end of 2020, 50% of EQT's Board was comprised of women, with female directors serving in key leadership roles, including chairing the Board and three of four standing Board Committees.

2025

Half of our directors are racially, ethnically, or gender diverse, and 100% of our directors have prior experience in the energy sector.

Additionally, our Board operates under our comprehensive Corporate Governance Guidelines, which require, among other things, that a majority of our directors be independent and that an independent director be annually appointed to serve as our Board Chair. The leadership responsibilities of our independent Board Chair are outlined in paragraph 5(g) of our Corporate Governance Guidelines.

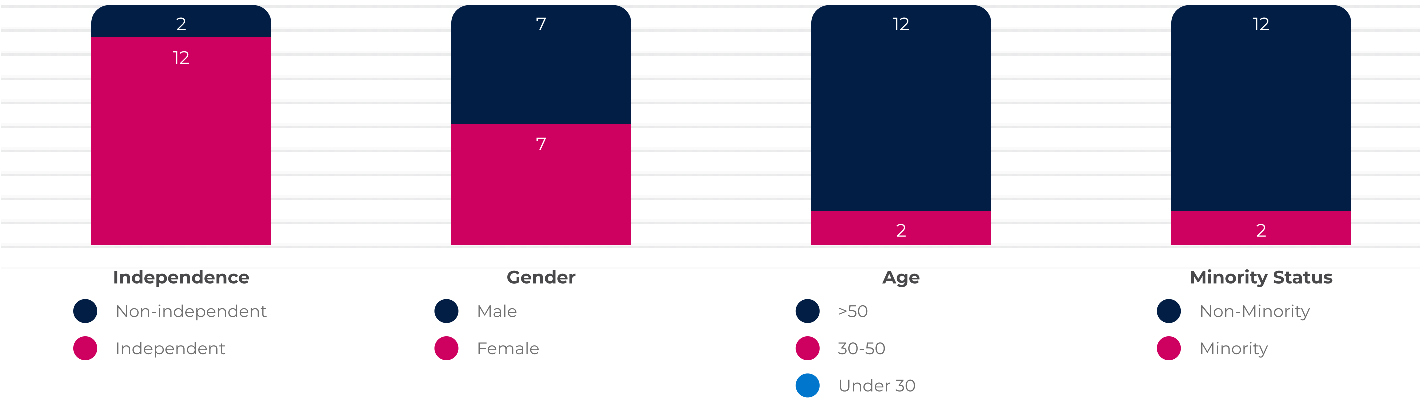
The Board maintains four standing committees:

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

The responsibilities of each standing Board Committee are set forth in a written charter that is publicly available on our Governance Documents page. Both the Corporate Governance Committee and our full Board review the Committee Charters annually. Additionally, our Board may form new committees, disband existing committees, and delegate responsibilities to a committee as necessary.

In alignment with our core values, our Board values diversity and recognizes that a variety of viewpoints enhances dialogue and contributes to more effective decision-making. As of December 31, 2024, female directors represented half of our Board and served in key leadership roles, including Board Chair. Our Board also recognizes the importance of, and benefits from, racial and ethnic diversity. As of December 31, 2024, 14% of our directors were racially or ethnically diverse. Details regarding certain diversity characteristics of our Board are included in the chart below.

EQT Board of Directors Composition and Diversity[1]



Following our 2025 Annual Meeting of Shareholders, the size of our Board decreased from 14 to ten directors, as the result of four of our former directors electing to retire from the Board and not stand for reelection in 2025. Accordingly, as of April 16, 2025, female directors comprise 40% of our Board and 20% of our directors are racially/ethnically diverse.

The decision to move to a smaller Board reflects a strategic approach to enhance decision-making efficiency and streamline governance. However, it also requires careful consideration to ensure different perspectives and expertise are maintained.

As our Board continues to evolve, racial and ethnic diversity will remain an important factor in evaluating the Board's overall mix of skills, experience, background, and characteristics. More information about our Board can be found on our Board of Directors webpage.

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[1] The composition is as of December 31, 2024. Minority population includes American Indian/Alaska Native, Asian, Black/African American, Hispanic, or Latino or any director disclosing two or more races.

ESG Oversight

EQT ESG Governance Structure

GHG: Greenhouse gas

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

Our management-level ESG Committee helps guide the execution of our ESG strategy with oversight support from the Corporate Governance and PPCR Committees of the Board. At the beginning of 2025, we refreshed the membership of the ESG Committee to include an expanded group of senior leaders from across the organization. The ESG Committee continues to be chaired by our Chief Legal and Policy Officer. We also established new cross-functional subcommittees to monitor, implement, and recommend appropriate environmental, social, and governance initiatives for review and approval by our ESG Committee. The ESG Committee reports and makes recommendations regularly to both the Corporate Governance and PPCR Committees on current ESG matters. Our full Board also discusses critical ESG topics such as safety, sustainability, climate change, and other environmental matters during the five regular Board meetings each year.

Compensation

GRI 2-19; GRI 2-20

Executives and employees participate in our Short-Term Incentive Plan (STIP), an annual cash incentive compensation program, and executives also participate in our Long-Term Incentive Plan (LTIP), a long-term equity incentive compensation program. LTIP awards include Incentive Performance Share Units issued under our Incentive Performance Share Unit Program (IPSUP) and Restricted

Share Units. The STIP incentive compensation opportunity is based on the achievement of specific financial, operational, and EHS performance goals, which are reviewed and set annually by the Compensation Committee of our Board. The IPSUP compensation opportunity is typically linked to our total shareholder return performance, evaluated based on a matrix of both absolute and relative total shareholder return performance. The Compensation Committee of our Board defines the performance metrics for both the STIP and IPSUP annually and reviews our performance against these metrics before certifying compensation payouts for the applicable year.

Promises Delivered

2018

Legacy EQT's executive compensation was based on 90% of the median of the market, and executives were provided with multiple perquisites such as cars and country club memberships.

2019

Rice Team promised to evolve the compensation for executives, including using clear and measurable goals to set bonus targets, and to eliminate perquisites.

2020

Long term compensation for executives was re-aligned with the strategic plan outlined during the 2019 Rice Team proxy campaign.

As EQT's CEO, Toby Rice earns a fixed salary of $1 per year with variable compensation tied to measurable goals.

2022

New payout modifier was added to EQT's long term executive compensation plan to align payout with achievement of net zero Scope 1 and 2 GHG emissions by the end of 2024.

2024

Our CEO's fixed compensation continues to be $1 per year with variable compensation tied to measurable goals, including environmental, health and safety performance, along with other strategic operational and financial targets.

For 2024, 20% of our STIP funding was linked to ESG-focused measures — specifically EHS performance.

The Compensation Committee prioritizes environmentally responsible operations and carbon offset generation to support our net-zero goal by tying a portion of executive and senior management compensation to environmental performance — maintaining accountability for our emissions targets. In 2022, the Compensation Committee incorporated our 2025 net-zero goal into the IPSUP[1] by introducing a new performance payout modifier. This modifier links a meaningful portion of participant payout opportunities to both (i) achieving net-zero greenhouse gas (GHG) emissions by or before our 2025 goal and (ii) how net zero is achieved. This payout modifier was intended to reduce incentive compensation if our net-zero goal was either not achieved by 2025 or if it was achieved through purchasing carbon credits beyond a threshold set by the Compensation Committee. In 2024, we successfully achieved our 2025 net-zero goal pursuant to the parameters set forth in the 2022 IPSUP. The carbon offsets generated and applied to help us achieve our net-zero goal resulted in a total direct incremental cost to EQT that was less than the maximum allowable cost established under the 2022 IPSUP, resulting in a performance payout incentive modifier of 1.1x which, when multiplied by the preliminary 2022 IPSUP payout factor of 1.96x, resulted in a payout multiple for the 2022 IPSUP of 2.15x. For more information on our STIP and IPSUP, and the related performance metrics, see our 2025 Proxy Statement.

ESG Strategy Development and Implementation

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

Our ESG Committee uses external research, benchmarking, and stakeholder engagement to evaluate ESG data trends and identify the key issues and opportunities for improvement that are most pertinent to us and our stakeholders. Examples include outreach to investors, credit providers, landowners, environmental certification organizations, nongovernmental organizations, and other groups to better understand how we can address key ESG issues. Every 3 years, we also conduct a strategic materiality assessment to ensure our ESG disclosures, initiatives, and strategy align with both internal and external stakeholder expectations. We plan to refresh our materiality assessment in 2025. For more information on our overall stakeholder engagement strategy, see Stakeholder Engagement. Details on our materiality approach can be found in our Global Reporting Initiative (GRI) Content Index, specifically GRI 3-1 and 3-2.

Our ESG Committee also helps our executive team and senior management develop, implement, and monitor initiatives, policies, and disclosures in accordance with our ESG strategy. Along with our Board and Committee oversight, the ESG Committee provides strategic direction to the Board and works with senior management and specific business departments to coordinate effective execution of our ESG strategy across the company.

ESG Reporting

GRI 2-14

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

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

Governance

Ethics and Integrity

Topic Highlights

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

We modified our Code to (i) update the table identifying the members of EQT's Compliance Network, and (ii) add a new "Human Rights" section.

We conducted training for our Code for over 1,600 employees, including both existing staff and new hires.

We evaluated the progression of our compliance program, resulting in a measurable year-over-year increase in our compliance maturity score.

What We Are Doing

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

Our company values — Trust, Teamwork, Heart, and Evolution — support our culture and enhance our reputation as an organization acting with integrity. We aim to build trust through transparency and accountability, and it is imperative that we do what we say we will do to maintain our close relationships with our stakeholders. We strive to follow through with our promises to do the right thing. For more information, see EQT's Mission and Values.

We believe each member of our team has a responsibility to maintain and enhance our reputation by applying our values and keeping ethics and integrity at the core of their decision-making. Our values drive the culture we expect our employees to uphold.

TRUST

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

TEAMWORK

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

HEART

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

EVOLUTION

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

Our Code provides a foundation for our values and sets clear expectations for our employees and all individuals who perform business on our behalf. The Code acts as a guide and resource related to personal responsibilities, compliance with law, and the use of good judgment. Our Director of Compliance periodically reviews and proposes amendments to the Code and other ethics-related policies as needed, in collaboration with subject matter experts, to ensure our policies reflect the ever-changing work environment and legal and regulatory landscape. The Code covers a variety of topics, including Environmental, Health, and Safety (EHS); human rights; anti-competitive behavior; conflicts of interest; communication and cooperation with regulators; political involvement; diversity and inclusion; and honest and ethical dealing. Our Chief Legal and Policy Officer and applicable executive management, up to and including our Chief Executive Officer, approve any changes to the Code. Given the materiality of the changes, our Board of Directors (Board) also reviews revisions.

In 2024, we updated our Code to account for title changes and the addition of our Director of Compliance to EQT's Compliance Network. Additionally, we added a new "Human Rights" section to provide a summary of our standards and responsibilities, as detailed under the newly adopted EQT Corporation Human Rights Policy (Human Rights Policy), described below.

We recognize that operating responsibly and in alignment with human rights expectations is critical to fulfill our mission to be the operator of choice for all stakeholders. To support this objective, at the beginning of 2024, we published our Human Rights Policy. The policy is intended to guide our corporate decision-making while also providing information on the rights of our stakeholders should they have a concern about our operations. Our Human Rights Policy was developed and approved by our ESG Committee, in coordination with our Director of Compliance and the Public Policy and Corporate Responsibility Committee of our Board. These updates were approved by our Chief Legal and Policy Officer and confirmed by our Board in 2024.

Annually, we require each employee to complete Code training and confirm their continued understanding and compliance with the Code. Our online training related to the Code covers individual topics including workplace misconduct, bribery and anti-corruption, and insider trading. Every new employee must complete a core training curriculum that covers the Code, dignity and respect in the workplace, safeguarding personally identifiable information, and incident reporting as part of the onboarding process. In 2024, over 1,600 employees, including both existing staff and new hires, completed training on our Code.

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

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

In 2024, we continued our partnership with Gartner to reassess the maturity of our compliance program. The 2024 assessment results demonstrate that we have enhanced compliance effectiveness and program maturity beyond industry benchmarks.

Communicating Concerns

GRI 2-25; GRI 2-26

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

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

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

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

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

How We Are Doing

Our total number of workplace misconduct and substantiated reports increased year-over-year to 19 allegations in 2024. The increase in reports was largely driven by the increase in our workforce, as our headcount rose 70%, with more than 600 employees joining EQT by the end of 2024 due to the Equitrans acquisition. With the increase in employees, we enhanced training materials and strengthened awareness of our Code, which were also likely contributing factors to the rise in reporting in 2024. Despite the rise, EQT still sits more than 50% below the 2022 industry average for misconduct reports, which is 44 allegations.

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

Public Policy and Perception

Topic Highlights

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

We continued to engage with members of U.S. Congress and federal agencies and serve as an informed resource to policymakers on issues that directly affect our company and the natural gas industry.

We served as a member of the Oil and Gas Decarbonization Charter and joined the World Economic Forum, continuing our engagement in international conversations about climate.

We participated in CERAWeek and Climate Week in New York.

We continued our partnership in industry organizations to discuss local, state, and federal issues pertinent to natural gas.

What We Are Doing

GRI 3-3

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

In coordination with policymakers, we aim to explain how natural gas can be used, not just as a resource to meet growing energy demands domestically and globally, but also as a tool to enhance the quality of life in many disadvantaged communities. A 2024 report by the International Energy Agency (IEA), the International Renewable Energy Agency, the United Nations Statistics Division, the World Bank, and the World Health Organization confirmed that the number of people without access to electricity increased for the first time in over a decade, as population grew — mostly in Sub-Saharan Africa — at a higher rate than that of new electricity connections.[1] We believe natural gas is the right tool to help address this. Natural gas is a low-cost, reliable, and clean source of energy — and the benefits do not end there. Learn more about the benefits we provide to local communities in Economic and Societal Impact.

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

In 2024, we continued to engage with members of the U.S. Congress and federal agencies. Our President and Chief Executive Officer, Toby Rice, participated in dozens of meetings and events with policymakers and key stakeholders, both in the United States and abroad. Mr. Rice and other senior leaders at EQT have worked with policymakers and stakeholders to discuss the impacts natural gas can have in the reduction of global emissions, highlighting the role natural gas and U.S. liquified natural gas (LNG) can have in both energy security and national security.

Public Policy Issues and Engagement

SASB EM-EP-530a.1

We recognize the larger impact on communities, operators, the environment, and the economy when we consider and engage with policy issues in our industry. We collaborate with government agencies such as the National Safety Council and the Occupational Safety and Health Administration to improve safety regulations related to the industry. We also work to support federal, state, and local policies that promote stable investment climates for natural gas exploration, production, storage, and transportation. These may include policies governing environmental protection, taxes, permitting reform, natural gas production, transportation, and expanding the use of natural gas in sectors such as transportation, manufacturing, and electricity generation. The impact of our operations and use of natural gas on our stakeholders remains a key driver for our influence and engagement. We advocated in support of and were pleased to see the bipartisan passage of the Fiscal Responsibility Act, which included the necessary approvals to allow the Mountain Valley Pipeline (MVP) to come online — thanks to the leadership of Senator Shelley Moore Capito (R-WV), Senator Joe Manchin (I-WV), and Representative Carol Miller (R-WV).

We shape policies that affect our company and our industry at the local, state, and federal levels directly, in addition to engaging in federal policies through our membership in trade associations. In 2024, we participated in CERAWeek and in Climate Week in New York. We also continued our leadership role in the Partnership to Address Global Emissions (PAGE). PAGE promotes policies to replace coal consumption and strives to solve complex global energy and climate problems. Within PAGE, we push for the enactment of policies that will help create the infrastructure needed to increase the production and export of U.S. LNG.

Highlight

U.S. Department of Energy and U.S. Department of State Site Tour

EQT frequently engages with officials at the local and state level. Due to the size of our business and our active governmental outreach efforts, we are also granted the privilege to connect with leaders on a national level. On August 22, 2024, we hosted visitors from the U.S. Department of State for a briefing and site visit to one of our well pads. As part of their energy education and training program, U.S. State Department representatives, including foreign service officers, joined EQT for a classroom-style overview of Marcellus well development followed by a tour of active drilling and electric frac sites in Greene County, Pennsylvania. Firsthand discussions like these are an effective way to share information and educate public officials about the technology we use to produce affordable and clean natural gas in the Appalachian Basin.

Governance and Policies

We comply with applicable local, county, state, and federal laws when we conduct public policy activities. Our Public Relations and Government Affairs teams, collectively referred to as “Stakeholder Affairs,” guide and oversee our public policy activities. Additionally, the Public Policy and Corporate Responsiblility (PPCR) Committee of our Board receives regular reports about these activities at each regular PPCR Committee meeting. The PPCR Committee reviews and receives reports on the company’s approach, programs, policies, and practices relating to matters of public policy, corporate responsibility, and sustainability.

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

Political Spending

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

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

Members from our senior management comprise the Board of our PACs and our Chief Legal and Policy Officer serves as Chair of both PAC Boards. Our PAC Boards meet as necessary to approve political contributions and to take other actions.

Corporate Memberships

GRI 2-28

We actively participate in member and trade organizations to improve our industry and that align with our corporate mission. In 2024, we continued our founding-member-level engagement in three key organizations — the PAGE Coalition, the Appalachian Methane Initiative, and the Appalachian Regional Clean Hydrogen Hub (ARCH2). For more information on our activities in these organizations, see Climate Change Strategy and Operational GHG Emissions.

In 2024, we continued our participation in industry associations — such as the Marcellus Shale Coalition, the Gas & Oil Association of West Virginia, the National Association of Manufacturers, and the American Exploration and Production Council — to discuss local, state, and federal issues pertinent to natural gas, and the ISNetworld® Appalachian Working Group to share safety-related best practices. We continued to participate in Our Nation's Energy Future Coalition and The Environmental Partnership, where we work with like-minded companies to improve environmental performance and to lower emissions. Our membership with Natural Allies for a Clean Energy Future is focused on building a better understanding of how natural gas can play a vital role in the lower-carbon economy.

We assign one employee as the relationship manager for each of our membership organizations. Many of our employees also sit on the boards of local chambers of commerce and industry associations of which we are members. We provide a list of our corporate memberships, disclosing 2024 dues paid and the portion allocated to lobbying, under How We Are Doing.

In 2024, we continued to use our associations dashboard in our digital work environment to track our corporate memberships. The dashboard tracks our membership status, renewal date, membership dues, the organization type, and the geographic focus of each organization in which we are a member or have considered joining. All our employees can access this data to help ensure both accuracy and full transparency of our membership data. Additionally, in 2024, our Environmental, Social, and Governance (ESG) Committee reviewed and either approved or declined every proposed corporate 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.

Thought Leadership

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

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

[1] Source: "Progress on basic energy access reverses for first time in a decade," *World Health Organization* (2024):https://www.who.int/news/item/12-06-2024-progress-on-basic-energy-access-reverses-for-first-time-in-a-decade.

How We Are Doing

GRI 3-3; GRI 415-1

Public Policy Issues

We continued to work with legislators and regulators in 2024 to help develop policies and regulations to advance safe and efficient natural gas development. In 2024, we provided guidance to legislators, administration officials, and regulators on the following issues:

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

Political Contributions

Through our Federal and State PACs along with our corporate treasury dollars, we contributed over $1 million to political candidates and organizations in 2024 as shown below.

2024 Political Contributions

Funding Source	Beneficiary of Contribution	Amount ($)
EQT Corporation PACs	Candidates for, and members of, U.S. Congress and U.S. Senate	$26,500
	Candidates for, and members of, Pennsylvania state elected office	$42,220
	Candidates for, and members of, West Virginia state elected office	$4,300
	Candidates for, and members of, Ohio state elected office	$2,500
	Candidates for, and members of, county and municipal elected office	$0
Total PAC Political Contributions		**$75,520**
EQT Corporation	Corporate treasury contributions to political candidates and other political organizations	$943,500
Total 2024 Political Contributions		**$1,019,020**

We also paid over $6 million in corporate membership dues in 2024, allocating approximately $841,000 of that total to lobbying. The table below details our corporate-level participation in membership organizations during 2024.

2024 Membership Associations

Association Name	2024 Membership Dues[1]	2024 Dues Allocated to Lobbying
Allegheny Conference on Community Development	$25,000	$5,000
American Exploration and Production Council	$200,000	$80,000
American Gas Association	$79,377	$3,413
Appalachia Safety Association	$0	$0
Appalachian Methane Initiative (AMI)[2]	$0	$0
Atlantic Council of the United States[3]	$0	$0
Bipartisan Policy Center	$100,000	$0
Boston College Center for Corporate Citizenship	$7,000	$0
Doddridge County Chamber of Commerce (WV)	$1,000	$0
Energy & Mineral Law Foundation	$2,200	$0
Energy Dialogues	$86,275	$0
Fayette County Chamber of Commerce (PA)	$800	$0
Gas and Oil Association of West Virginia	$35,000	$0
Global Carbon Capture and Storage Institute	$31,500	$0
GOPAC	$50,000	$0
Greene County Chamber of Commerce (PA)	$800	$0
Harrison County Chamber of Commerce (WV)	$525	$0
Independent Producers EHS Forum	$0	$0
Marcellus Shale Coalition	$150,000	$40,650
Marion County Chamber of Commerce (WV)	$570	$0
Marshall County Chamber of Commerce (WV)	$775	$0
Mon Valley Regional Chamber of Commerce (PA)	$475	$0
Monongahela Area Chamber of Commerce (PA)	$0	$0
National Association of Manufacturers (NAM)	$91,153	$25,524
Natural Allies for a Clean Energy Future	$250,000	$0
Ohio Chamber of Commerce	$6,000	$1,800
Ohio Oil and Gas Association	$40,000	$10,000
Oil and Gas Decarbonization Center	$0	$0
Oil and Gas Methane Partnership (OGMP)	$0	$0
Our Nation's Energy Future Coalition (ONE Future)	$17,500	$0
Partnership to Address Global Emissions (PAGE Coalition)	$4,247,719	$637,158
Pennsylvania Chamber of Business and Industry	$44,850	$22,425
Pledge 1%	$0	$0
Propane Gas Association of New England	$750	$0
St. Clairsville Area Chamber of Commerce (WV)	$500	$0
Stanford Natural Gas Initiative	$35,000	$0
The Environmental Partnership	$0	$0
The Permitting Institute	$120,000	$0
The Progressive Policy Institute	$125,000	$0
U.S. LNG Association (LNG Allies)	$70,000	$14,000
Utilities, Telecommunications & Energy Coalition of West Virginia	$1,000	$0

Association Name	2024 Membership Dues[1]	2024 Dues Allocated to Lobbying
Washington County Chamber of Commerce (PA)	$1,500	$0
West Virginia Chamber of Commerce	$7,350	$965
West Virginia Manufacturers Association	$1,545	$341
Westmoreland County Chamber of Commerce (PA)	$600	$0
Wetzel-Tyler Chamber of Commerce (WV)	$1,500	$0
Wheeling Area Chamber of Commerce (WV)	$1,865	$0
Williamsport-Lycoming Chamber of Commerce (PA)	$428	$0
World Economic Forum	$180,000	$0
Total	**$6,015,557**	**$841,274**

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

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

[3] The 2024 membership fees were paid in 2023.

Report Resources

Content Indices

Global Reporting Initiative (GRI) Content Index

EQT has prepared its 2024 ESG Report in accordance with the Global Reporting Initiative (GRI) 2021 Standards and GRI 11: Oil and Gas Sector 2021 Standards.

GENERAL DISCLOSURES

GRI Standard	Disclosure	Description	Location, Direct Response, and Additional Information
The Organization and Its Reporting Practices			
GRI 2: General Disclosures 2021	2-1	Organizational details	About EQT (Corporate Profile) 2024 Form 10-K pages 8-9; Our headquarters are located in Pittsburgh, Pennsylvania. We have operations in the United States of America.
	2-2	Entities included in the organization's sustainability reporting	About EQT (Corporate Profile) 2024 Form 10-K Exhibit 21
	2-3	Reporting period, frequency, and contact point	Our annual ESG report is prepared with information and data from January 1, 2024 through December 31, 2024, unless otherwise noted. Our annual Form 10-K financial report is prepared with information during the same timeframe as our ESG report. Our 2024 ESG Report was published on June 24, 2025. For questions related to our ESG Report, please contact Paula Frauen, Sustainability Director (Paula.Frauen@eqt.com) and Amber Kara, Sustainability Manager (Amber.Kara@eqt.com).
	2-4	Restatements of information	The 2022 and 2023 energy consumption values have been restated to include energy consumption from both office and operational facilities.
	2-5	External assurance	We did not submit our 2024 ESG Report for external assurance; however, we did conduct a self-assessment of the report utilizing our Internal Audit team. Additionally, in 2022, we partnered with a public accounting firm to complete a pre-assurance evaluation of our 2021 ESG Report and leveraged the results of that evaluation to refine our self-assessment.
Activities and Workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain, and other business relationships	About EQT (Corporate Profile) 2024 Form 10-K pages 14-15

			We expanded our midstream footprint in 2024 following the acquisition of Equitrans Midstream Corporation. Details on the assets acquired are included in the 2024 Form 10-K page 65.
	2-7	Employees	ESG Performance Data Download
	2-8	Workers who are not employees	Given that we have a significant number of contract workers, and the majority of our contract workers are not hired by EQT directly, but, rather, are employed by third-party service providers hired by EQT, we are unable to provide our exact number of contract workers. However, our records indicate that during 2024 (i) 12,212 unique contract workers checked-in at our well site guard shacks, and (ii) 21,378 contract workers completed our online EHS training module to obtain a security badge to enter our well sites or offices. The number of contract workers who checked-in at a guard shack is lower than the number of contract workers who completed our online EHS training given that not all contract workers perform work at our well sites, and, thus, do not have to check-in at a guard shack.
Governance			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	Corporate Governance (Our Governance Structure) 2025 Proxy Statement pages 3-4
	2-10	Nomination and selection of the highest governance body	Corporate Governance (Our Governance Structure) The Corporate Governance Committee of our Board of Directors (the "Board") identifies and recommends to the Board requisite skills and characteristics for individuals qualified to serve as directors. The Corporate Governance Committee identifies potential director candidates through many sources, including third-party search firms and unsolicited shareholder submissions. All our directors annually stand for election by our shareholders. For additional information on Board member qualifications, please see the Board of Directors page on our website and pages 15–19 of our 2025 Proxy Statement. For more information on our director nomination and selection process, see page 13 and pages 27–29 of our 2025 Proxy Statement.
	2-11	Chair of the highest governance body	Board of Directors The Chair of our Board of Directors is independent.
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance (ESG Oversight: ESG Strategy Development and Implementation) Climate Change Strategy (What We Are Doing: Governance, Risk Management) 2025 Proxy Statement page 25
	2-13	Delegation of responsibility for managing impacts	Corporate Governance (ESG Oversight: ESG Strategy Development and Implementation) Climate Change Strategy (What We Are Doing: Risk Management) 2025 Proxy Statement page 25
	2-14	Role of the highest governance body in sustainability reporting	Corporate Governance (ESG Oversight: ESG Reporting)
	2-15	Conflicts of interest	We disclose conflicts of interest to stakeholders as required by law. Our Code of Business Conduct and Ethics outlines our policy to avoid conflicts of interest. We also have an internal Conflicts of Interest Policy. The majority of our directors are independent, and our Corporate Governance Committee monitors related-person transactions. For more information, see pages 33–39 of our 2025 Proxy Statement.
	2-16	Communication of critical concerns	To achieve sustainable performance for shareholders, employees, landowners, customers, and communities, the Board is committed to overseeing EQT with integrity, accountability, and transparency. The Board welcomes input on how it is doing and provides stakeholders with multiple ways to communicate with our governing body. ▪ Communicating directly with the Board (and with independent directors, individually or as a group) by sending an email to independentchair@eqt.com or by traditional written correspondence, directed to our Corporate Secretary, sent to the following address: EQT Corporation c/o Corporate Secretary 625 Liberty Avenue Suite 1700 Pittsburgh, Pennsylvania 15222 ▪ Communications sent to our Corporate Secretary are reviewed by the Corporate Secretary, or an appropriate individual on his staff, and such communications are promptly delivered to the appropriate director or

		directors unless the communications are junk mail, spam, or mass mailings. ▪ Communications may be made anonymously or confidentially. While we do not maintain a record of concerns communicated to the Board, we have conducted a formal shareholder engagement program since 2010, and we maintain active dialogue with our shareholders year-round. Through our investor relations program, senior executives hold meetings with our investors or potential investors to discuss operations, strategy, and other critical items as outlined on page 10 of our 2025 Proxy Statement. During 2024, our team had over 750 interactions with our shareholders, including meetings with over 250 individual firms covering more than 70% of our shareholder base. Our Chief Executive Officer or Chief Financial Officer participated in over 65% of these interactions with shareholders during 2024. Our management team uses our annual ESG Report to help guide conversations with investors regarding economic, environmental, and social topics. When investors pose specific questions, our management team schedules calls or meetings to address their inquiries accordingly. As described in Stakeholder Engagement, the Board values and regularly considers the input and feedback of all stakeholders in its oversight of our sustainability efforts.
2-17	Collective knowledge of the highest governance body	Upon election, our directors participate in an initial orientation to Board service and routinely receive information from management, including presentations at Board meetings and interim updates between meetings, to inform them about company business –including information related to economic, environmental, and social topics. In 2024, the Board held five regular meetings and seven special meetings. We also encourage our directors to participate in outside educational programs for which we fund or reimburse our directors' participation.
2-18	Evaluation of the performance of the highest governance body	The Board and its Committees use performance assessments to evaluate how well they are fulfilling their governance responsibilities. The Board and its Committees conduct annual self-assessments and each director — in a discussion with the Chair of the Board — provides feedback on individual director performance. Although the Board does not publicly disclose any actions taken in response to its annual self-assessments, it takes the assessment process seriously and responds appropriately to the results to improve overall governance performance.
2-19	Remuneration policies	Corporate Governance (ESG Oversight: Compensation) Our independent director compensation — including descriptions of cash, equity-based, and other compensation — and related processes are outlined on pages 40–43 of our 2025 Proxy Statement. Our named executive officer compensation – including descriptions of salary, annual incentives, long-term incentives, and other compensation – and related processes are outlined on pages 53-58 of our 2025 Proxy Statement. We also have compensation recoupment, or a "clawback," policy applicable to current and former executive officers if we are required to prepare an accounting restatement due to material noncompliance with any financial reporting mandate under U.S. securities laws. The policy authorizes us to recoup certain compensation from covered executives who received equity or non-equity incentive compensation. See page 76 of our 2025 Proxy Statement for more details.
2-20	Process to determine remuneration	Corporate Governance (ESG Oversight: Compensation) Annually, the Corporate Governance Committee reviews, and the entire Board approves, the compensation of our executive officers. The Management Development and Compensation Committee of the Board establishes the target total direct compensation for executive officers by establishing base salaries, setting long-term and annual incentive targets, and approving perquisites. The Management Development and Compensation Committee approves annual and long-term incentive programs on a yearly basis with recommendations from management and an independent compensation consultant. For more information regarding our executive compensation process, see pages 52-57 of our 2025 Proxy Statement; additionally, pages 58–90 describe our executive compensation program and performance. The Management Development and Compensation Committee considers investor feedback during the design of our long-term incentive programs. At our 2024 annual meeting of shareholders, 98% of votes cast approved the "Say-on-Pay" proposal, approving the compensation of our named executive officers.
2-21	Annual total compensation ratio	See page 91 of our 2025 Proxy Statement

Strategy, Policies, and Practices

GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Letter from Our Chief Executive Officer
	2-23	Policy commitments	Ethics and Integrity (What We Are Doing) Our publicly available policies can be found here: ▪ EQT Corporation Code of Business Conduct and Ethics ▪ EQT Corporation Human Rights Policy ▪ EQT Environmental, Health, and Safety Policy We operate exclusively within the United States, and predominately within three states — Pennsylvania, West Virginia, and Ohio. All our employees speak English, and English is the primary language spoken by the population where we operate. Accordingly, our Code of Business Conduct and Ethics is only made available in English. Although EQT does not formally follow the precautionary principle, we assess risks across our operations.
	2-24	Embedding policy commitments	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification) Ethics and Integrity (What We Are Doing) Our publicly available policies can be found here: ▪ EQT Corporation Code of Business Conduct and Ethics ▪ EQT Corporation Human Rights Policy ▪ EQT Environmental, Health, and Safety Policy
	2-25	Process to remediate negative impacts	Economic and Societal Impact (Working with Communities: Addressing Complaints; Landowner Relations: Tracking and Responding to Concerns) Ethics and Integrity (What We Are Doing: Communicating Concerns)
	2-26	Mechanisms for seeking advice and raising concerns	Ethics and Integrity (What We Are Doing: Communicating Concerns) Economic and Societal Impact (Landowner Relations: Tracking and Responding to Concerns) Ethics HelpLine +1 (800) 242-3109 Landowner Relations Webpage
	2-27	Compliance with laws and regulations	Asset Safety and Integrity (How We Are Doing) ESG Performance Data Download
	2-28	Membership associations	Public Policy and Perception (What We Are Doing: Corporate Memberships)

Stakeholder Engagement

GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement (Engaging Stakeholders) Economic and Societal Impact (Landowner Relations: Landowner Engagement) Corporate Governance (ESG Oversight: ESG Strategy Development and Implementation)
	2-30	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.

Material Topics

GRI 2: General Disclosures 2021	3-1	Process to determine material topics	EQT will be updating its materiality assessment in 2025. See Strategic Materiality Assessment from our 2023 ESG Report for our process to determine material topics.
	3-2	List of material topics	**Environmental** ▪ Operational GHG Emissions ▪ Climate Change Strategy ▪ Water ▪ Spills and Leaks

- Biodiversity and Land Impacts
- Air Quality
- Waste
- Supply Chain

Social

- Economic and Societal Impact
- Workforce Health and Safety
- Talent Attraction and Retention
- Workforce Development
- Environmental Justice
- Diversity, Equity, and Inclusion
- Philanthropy and Community Giving
- Asset Safety and Integrity[1]

Governance

- Public Policy and Perception
- Cybersecurity and Data
- Corporate Governance
- Shareholder Relations
- Emergency Preparedness and Disaster Response
- Ethics and Integrity

TOPIC-SPECIFIC STANDARDS

GRI Standard	Disclosure	Oil and Gas Sector Standard	Description	Location, Direct Response, and Additional Information	Omission
Environmental					
Climate Change Strategy					
GRI 3: Material Topics 2021	3-3	11.2.1	Management of material topics	Climate Change Strategy	
GRI 201: Economic Performance 2016	201-2	11.2.2	Financial implications and other risks and opportunities due to climate change	2024 CDP Climate Change Response C3 We estimate that we had 364,843 metric tons of CO_2 embedded in our proved hydrocarbon reserves in 2024.	
GRI 11: Oil and Gas Sector 2021	—	11.2.4	Describe the organization's approach to public policy development and lobbying on climate change	Climate Change Strategy Public Policy and Perception (What We Are Doing: Public Policy Issues and Engagement)	
Water					
GRI 3: Material Topics 2021	3-3	11.6.1	Management of material topic	Water (What We Are Doing) Water (How We Are Doing)	
GRI 303: Water and Effluents 2018	303-1	11.6.2	Interactions with water as a shared resource	Water (What We Are Doing)	
	303-2	11.6.3	Management of water discharge-related impacts	Water (What We Are Doing: Wastewater Management)	

	303-3	11.6.4	Water withdrawal	ESG Performance Data Download	
	303-4	11.6.5	Water discharge	ESG Performance Data Download	
	303-5	11.6.6	Water consumption	ESG Performance Data Download	

Biodiversity and Land Impacts

GRI 3: Material Topics 2021	3-3	11.4.1	Management of material topics	Biodiversity and Land Impacts (What We Are Doing) Biodiversity and Land Impacts (How We Are Doing)	
GRI 304: Biodiversity 2016	304-1	11.4.2	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Land Impacts (What We Are Doing) Biodiversity and Land Impacts (How We Are Doing)	Confidentiality constraints 304-1-a-i: To protect the privacy of the landowners from which we lease land, and to safeguard our assets from potential physical attacks or acts of vandalism, we are unable to disclose the specific geographic location of our operational sites.
	304-2	11.4.3	Significant impacts of activities, products, and services on biodiversity	Biodiversity and Land Impacts (What We Are Doing)	
	304-3	11.4.4	Habitats protected or restored	Biodiversity and Land Impacts (How We Are Doing)	
	304-4	11.4.5	International Union for Conservation of Nature Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity and Land Impacts (How We Are Doing)	
GRI 11: Oil and Gas Sector 2021	—	11.7.4	List the operational sites that have closure and rehabilitation plans in place; have been closed; are in the process of being closed	Number and location of wells decommissioned or rehabilitated in 2024: • Total: 104 • 11 located in West Virginia (0 conventional and 11 unconventional) • 91 located in Pennsylvania (51 conventional and 40 unconventional) • 1 located in Ohio (0 conventional and 1 unconventional) • 1 located in North Dakota (unconventional) Number and location of wells for which we had plans in place to decommission or rehabilitate in 2024: • Total: 214 • 18 located in West Virginia (5 conventional and 13 unconventional) • 192 located in Pennsylvania (109 conventional and 83 unconventional) • 3 located in Ohio (1 conventional and 2 unconventional) • 1 located in Utah (unconventional)	

	—	11.7.5	List the decommissioned structures left in place and describe the rationale for leaving them in place	Number and location of wells that were decommissioned on or prior to 12/31/2024, but as of 12/31/2024 still had operating structures in place: ▪ Total: 11 ▪ 5 located in West Virginia ▪ 5 located in Pennsylvania ▪ 1 located in Ohio Each of the decommissioned wells are unconventional wells. These wells were decommissioned and plugged; however, there are still operating structures in place at the well pads where the decommissioned wells are located because there are other wells on or near the well site that are still producing or capable of production. We use the operating equipment to assist with the producing wells on or near the decommissioned well site.	
	—	11.7.6	Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites		Information unavailable: We do not currently track the total monetary value of financial provisions for closure and rehabilitation.
Operational GHG Emissions					
GRI 3: Material Topics 2021	3-3	11.1.1, 11.2.1, 11.3.1	Management of material topic	Operational GHG Emissions (What We Are Doing) Operational GHG Emissions (How We Are Doing)	
GRI 305: Emissions 2016	305-1	11.1.5	Direct (Scope 1) GHG emissions	ESG Performance Data Download About EQT (Corporate Profile) Operational GHG Emission (What We Are Doing: GHG Emission Targets)	
	305-2	11.1.6	Energy indirect (Scope 2) GHG emissions	ESG Performance Data Download About EQT (Corporate Profile)	
	305-3	11.1.7	Other indirect (Scope 3) GHG emissions	ESG Performance Data Download	
	305-4	11.1.8	GHG emissions intensity	ESG Performance Data Download	
	305-5	11.2.3	Reduction of GHG emissions	Operational GHG Emissions (What We Are Doing: GHG Emissions Targets) Operational GHG Emissions (What We Are Doing: GHG Emissions Reduction Activities)	
	305-6	—	Emissions of ozone-depleting substances (ODS)		Information unavailable: We do not currently collect or publish information related to ODS. As EQT continues to expand our data collection processes and integrate Equitrans assets and practices, we will assess opportunities to improve and expand our disclosures on this topic.

	305-7	11.3.2	Nitrogen oxides, sulfur oxides, and other significant air emissions	ESG Performance Data Download Air Quality (How We Are Doing)	Information unavailable 305-7-a: We do not currently track Persistent Organic Pollutants, and we do not have any plans to begin tracking Persistent Organic Pollutants.
GRI 302: Energy 2016	302-1	11.1.2	Energy consumption within the organization	ESG Performance Data Download	
	302-2	11.1.3	Energy consumption outside of the organization		Information unavailable: We do not currently report this information.
	302-3	11.1.4	Energy intensity		Information unavailable: We do not currently report this information.
Spills and Leaks					
GRI 3: Material Topics 2021	3-3	11.8.1	Management of material topic	Spills and Leaks (How We Are Doing)	
GRI 306: Effluents and Waste 2016	306-3	11.8.2	Significant spills	ESG Performance Data Download	Only the “effluents” disclosures are relevant for “Significant spills and Leaks” in this section, which is why we report “Significant spills.”
GRI 11: Oil and Gas Sector 2021	—	11.8.3	Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity (e.g., exploration, development, production, closure and rehabilitation, refining, processing, transportation, storage)	There were 0 Tier 1 process safety events in 2024.	Information unavailable: We do not disclose Tier 2 process safety events, and we do not currently disclose safety events by business activity.
	—	11.8.4	List the organization’s tailings facilities		Information unavailable: This requirement is not applicable to EQT because it does not have oil sands mining operations.
Waste					
GRI 306: Waste 2020	306-1	11.5.2	Waste generation and significant waste-related impacts		Information unavailable: Based on our most recent materiality assessment conducted in 2022, Waste is not considered material for reporting purposes, therefore we do not disclose significant waste-related impacts.
	306-2	11.5.3	Management of significant waste-related impacts		Information unavailable: Based on our most recent materiality assessment conducted in 2022, Waste is not considered material for reporting purposes, therefore we do not disclose the management approach for waste-related impacts.
	306-3	11.5.4	Waste generated	ESG Performance Data Download	
	306-4	11.5.5	Waste diverted from disposal	ESG Performance Data Download	
	306-5	11.5.6	Waste directed to disposal	ESG Performance Data Download	
Social					
Talent Attraction and Retention					
GRI 3: Material Topics 2021	3-3	11.7.1, 11.10.1, 11.11.1	Management of material topic	Talent Attraction and Retention (What We Are Doing) Talent Attraction and Retention (How We Are Doing)	

GRI 401: Employment 2016	401-1	11.10.2	New employee hires and employee turnover	Talent Attraction and Retention (How We Are Doing)
	401-2	11.10.3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent Attraction and Retention (What We Are Doing: Employee Benefits)
	401-3	11.10.4, 11.11.3	Parental leave	Talent Attraction and Retention (How We Are Doing: Parental Leave)
GRI 402: Labor/Management Relations 2016	402-1	11.7.2, 11.10.5	Minimum notice periods regarding operational changes	As a U.S.-based employer with more than 100 employees, EQT is required to comply with the Worker Adjustment and Retraining Notification (WARN) Act. Pursuant to the WARN Act, EQT is required to notify its employees at least 60 calendar days in advance of a plant closing or mass layoff, each as defined in the WARN Act.
GRI 404: Training and Education 2016	404-1	11.10.6, 11.11.4	Average hours of training per year per employee	ESG Performance Data Download
	404-2	11.7.3, 11.10.7	Programs for upgrading employee skills and transition assistance programs	Talent Attraction and Retention (What We Are Doing: Employee Development)
GRI 405: Diversity and Equal Opportunity 2016	405-1	11.11.2, 11.11.5	Diversity of governance bodies and employees	Talent Attraction and Retention (What We Are Doing: Diversity and Inclusion) Corporate Governance (Our Governance Structure)
	405-2	11.11.6	Ratio of basic pay salary and remuneration	Talent Attraction and Retention (What We Are Doing: Equitable Pay)
Workforce Health and Safety				
GRI 3: Material Topics 2021	3-3	11.9.1	Management of material topic	Workforce Health and Safety (What We Are Doing) Workforce Health and Safety (How We Are Doing)
GRI 403: Occupational Health and Safety 2018	403-1	11.9.2	Occupational health and safety management system	Workforce Health and Safety (What We are Doing: EHS Management System and Risk Identification)
	403-2	11.9.3	Hazard identification, risk assessment, and incident investigation	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification)
	403-3	11.9.4	Occupational health services	Workforce Health and Safety (Occupational Health Services)
	403-4	11.9.5	Worker participation, consultation, and communication on occupational health and safety	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification)
	403-5	11.9.6	Worker training on occupational health and safety	Workforce Health and Safety (What We Are Doing: Safety Training)
	403-6	11.9.7	Promotion of worker health	Talent Attraction and Retention (What We Are Doing: Employee Benefits)
	403-7	11.9.8	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification)

	403-8	11.9.9	Workers covered by an occupational health and safety management system	Workforce Health and Safety (What We Are Doing: EHS Management System and Risk Identification) Workforce Health and Safety (What We Are Doing: Contractor Safety)	
	403-9	11.9.10	Work-related injuries	Workforce Health and Safety (How We Are Doing) Employees worked 2,519,637 hours in 2024. Contractors worked 7,310,602 hours in 2024.	Information unavailable 403-9-b: We are unable to include high-consequence work-related injuries for contractors as we do not currently track contractor recovery times for injuries.
	403-10	11.9.11	Work-related ill health	Workforce Health and Safety (What We Are Doing: Safety Training) Workforce Health and Safety (How We Are Doing)	
Economic and Societal Impact					
GRI 3: Material Topics 2021	3-3	11.14.1, 11.15.1	Management of material topics	Economic and Societal Impact (Working with Communities)	
GRI 201: Economic Performance 2016	201-1	11.14.2, 11.21.2, 11.21.3	Direct economic value generated and distributed	2024 Form 10-K, page 10	
GRI 203: Indirect Economic Impacts 2016	203-1	11.14.4	Infrastructure investments and services supported	Economic and Societal Impact (Giving Back to Our Communities)	
	203-2	11.14.5	Significant indirect economic impacts	Economic and Societal Impact (Supporting Local Economies)	
GRI 204: Procurement Practices 2016	204-1	11.14.6	Proportion of spending on local suppliers	Economic and Societal Impact (Supporting Local Economies: Local Labor and Supplier Impacts)	
GRI 413: Local Communities	413-1	11.15.2	Operations with local community engagement, impact assessments, and development programs	Economic and Societal Impact (Working with Communities)	
	413-2	11.15.3	Operations with significant actual and potential negative impacts on local communities	Economic and Societal Impact (Working with Communities)	
GRI 11: Oil and Gas Sector 2021	—	11.15.4	Report the number and type of grievances from local communities identified	Economic and Societal Impact (Working with Communities: Addressing Complaints)	
GRI 414: Supplier Social Assessment 2016	414-1	11.10.8, 11.12.3	New suppliers that were screened using social criteria		Not applicable: Based on our most recent materiality assessment conducted in 2022, Supplier Social Assessment is not considered material for reporting purposes, therefore we do not disclose information about supplier screening and negative social impacts in our supply chain.
	414-2	11.10.9	Negative social impacts in the supply chain and actions taken		Not applicable: Based on our most recent materiality assessment conducted in 2022, Supplier Social Assessment is not considered material for

				reporting purposes, therefore we do not disclose information about supplier screening and negative social impacts in our supply chain.
Governance				
Public Policy and Perception				
GRI 3: Material Topics 2021	3-3	11.22.1	Management of material topics	Public Policy and Perception (How We Are Doing)
GRI 415: Public Policy 2016	415-1	11.22.2	Political Contributions	Public Policy and Perception (How We Are Doing)

TOPICS IN THE APPLICABLE GRI SECTOR STANDARDS DETERMINED AS NOT MATERIAL

Topic	GRI Topic Standard Ref. No.	GRI Sector Standard Ref. No.	Explanation
GRI 11: Oil and Gas Sector 2021			
Air Emissions	416-1	11.3.3	Not applicable: based on our most recent materiality assessment conducted in 2022, Air Emissions is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Non-Discrimination and Equal Opportunity	406-1	11.11.7	Not applicable: based on our most recent materiality assessment conducted in 2022, Non-Discrimination and Equal Opportunity is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Forced Labor and Modern Slavery	3-3, 409-1	11.12.1, 11.12.2	Not applicable: based on our most recent materiality assessment conducted in 2022, Forced Labor and Modern Slavery is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Freedom of Association and Collective Bargaining	3-3, 407-1	11.13.1, 11.13.2	Not applicable: based on our most recent materiality assessment conducted in 2022, Freedom of Association and Collective Bargaining is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Rights of Indigenous Peoples	3-3, 411-1	11.16.2, 11.17.1, 11.17.2	Not applicable: based on our most recent materiality assessment conducted in 2022, Rights of Indigenous Peoples is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Conflict and Security	3-3, 410-1	11.18.1, 11.18.2	Not applicable: based on our most recent materiality assessment conducted in 2022, Conflict and Security is not considered a tier 1 material topic and is therefore not relevant for reporting purposes.
Anti-Competitive Behavior	3-3, 206-1	11.19.1, 11.19.2	Not applicable: based on our most recent materiality assessment conducted in 2022, Anti-Competitive Behavior is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on our process for managing anti-competitive behavior annually. See our Code of Business Conduct and Ethics for additional information.
Anti-Corruption	3-3, 205-1, 205-2, 205-3	11.20.1, 11.20.2, 11.20.3, 11.20.4, 11.20.5, 11.20.6	Not applicable: based on our most recent materiality assessment conducted in 2022, Anti-Corruption is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on our process for managing anti-corruption annually. See our Code of Business Conduct and Ethics for additional information.

Payments to Governments	3-3, 207-1, 207-2, 207-3, 207-4	11.21.1, 11.21.4, 11.21.5, 11.21.6, 11.21.7	Not applicable: based on our most recent materiality assessment conducted in 2022, Payments to Governments is not considered a tier 1 material topic and is therefore not relevant for reporting purposes. We report on material disclosures related to tax annually. See our 2024 Form 10-K for information.

[1] While asset safety and integrity was not reported as a material topic by EQT prior to the Equitrans acquisition, we recognize its importance has grown following the acquisition and increase in the number of our midstream assets. We continue to expand our operational goals to include pipeline safety practices that ensure our employees, contractors, and the local communities where we live and operate are protected.

Sustainability Accounting Standards Board (SASB) Index

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS — OIL AND GAS EXPLORATION & PRODUCTION AND MIDSTREAM

Topic	Accounting Metric	Response/Location
Greenhouse Gas Emissions	SASB EM-EP-110a.1: Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
	SASB EM-MD-110a.1: Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
	SASB EM-EP-110a.2: Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
	SASB EM-EP-110a.3: Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Operational GHG Emissions (What We Are Doing) Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
	SASB EM-MD-110a.2: Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Operational GHG Emissions (What We Are Doing) Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
Air Quality	SASB EM-EP-120a.1: Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM_{10})	ESG Performance Data Download Air Quality (How We Are Doing)
	SASB EM-MD-120a.1: Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM_{10})	ESG Performance Data Download Air Quality (How We Are Doing)
Water Management	SASB EM-EP-140a.1: (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress	ESG Performance Data Download Water (What We Are Doing: Water Withdrawals) Water (How We Are Doing)
	SASB EM-EP-140a.2: Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	ESG Performance Data Download Water (How We Are Doing)
	SASB EM-EP-140a.3: Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	100%; see Water (What We Are Doing: Hydraulic Fracturing) We strongly support transparency and disclose the chemical makeup of our fracturing (frac) fluids via FracFocus.org.
	SASB EM-EP-140a.4: Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Water (What We Are Doing: Monitoring Impacts)

		Water (How We Are Doing: Produced Water)
Biodiversity Impacts	SASB EM-EP-160a.1: Description of environmental management policies and practices for active sites	Biodiversity and Land Impacts (What We are Doing: Ongoing Monitoring of Active Sites)
	SASB EM-EP-160a.2: (1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume impacting shorelines with ESI rankings 8-10, and (5) volume recovered	ESG Performance Data Download Spills and Leaks (How We Are Doing)
	SASB EM-EP-160a.3: Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Biodiversity and Land Impacts (How We Are Doing)
Security, Human Rights, and Rights of Indigenous Peoples	SASB EM-EP-210a.1: Percentage of (1) proved and (2) probable reserves in or near areas of conflict	We do not have any reserves in or near areas of conflict.
	SASB EM-EP-210a.2: Percentage of (1) proved and (2) probable reserves in or near indigenous land	We do not have any reserves on any indigenous reservations or other lands on which indigenous peoples and communities have a current, consistent right of use under a treaty. A majority of our natural gas is produced in accordance with rigorous standards for responsible development maintained by Equitable Origin, known as the EO100™ Standard for Responsible Energy Development. The EO100™ Standard encompasses five principles: corporate governance, transparency, and ethics; human rights, social impact, and community development; Indigenous Peoples' rights; fair labor and working conditions; and climate change, biodiversity, and environment. Based on a review of our operations and reserves, Equitable Origin determined that the Indigenous Peoples' rights principle was not applicable to our covered operations.
	SASB EM-EP-210a.3: Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	We do not operate in areas of conflict, and we do not have any reserves on any indigenous reservations or other lands on which indigenous peoples and communities have a current, consistent right of use under a treaty. While we do not operate in these specific areas, our community engagement process is further described in Economic and Societal Impact (Working with Communities). For discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict, see Ethics and Integrity (What We Are Doing).
Community Relations	SASB EM-EP-210b.1: Discussion of process to manage risks and opportunities associated with community rights and interests	Economic and Societal Impact (Working with Communities)
	SASB EM-EP-210b.2: (1) Number and (2) duration of non-technical delays	Our operations are subject to numerous regulatory and permitting requirements. We strive to account for potential delays in obtaining regulatory and permitting approvals or similar non-technical factors in our scheduling process. In 2024, none of our operations were stopped or delayed due to unanticipated non-technical factors.
Workforce Health and Safety	SASB EM-EP-320a.1: (1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	ESG Performance Data Download Workforce Health and Safety (What We Are Doing: Safety Training) Workforce Health and Safety (How We Are Doing)
	SASB EM-EP-320a.2: Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Workforce Health and Safety (What We Are Doing)
Reserves Valuation & Capital Expenditures	SASB EM-EP-420a.1: Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Climate Change Strategy (Natural Gas and a Lower-Carbon Future: Vision for EQT in the Energy Transition)
	SASB EM-EP-420a.2: Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	We estimate that we had 364,843 metric tons of CO_2 embedded in our proved hydrocarbon reserves in 2024.

	SASB EM-EP-420a.3: Amount invested in renewable energy, revenue generated by renewable energy sales	We invest an immaterial amount in renewable energy sources. We do not generate revenue through renewable energy sales.
	SASB EM-EP-420a.4: Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Climate Change Strategy (Natural Gas and a Lower-Carbon Future) Climate Change Strategy (Accelerating the Lower-Carbon Transition: The Beliefs that Drive Us)
Business Ethics and Transparency	SASB EM-EP-510a.1: Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0%; EQT only operates in the United States; therefore, we have no reserves in applicable countries.
	SASB EM-EP-510a.2: Description of the management system for prevention of corruption and bribery throughout the value chain	Ethics and Integrity (What We Are Doing)
Management of the Legal & Regulatory Environment	SASB EM-EP-530a.1: Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Public Policy and Perception (What We are Doing: Public Policy Issues and Engagement) 2024 Form 10-K pages 48-52
Critical Incident Risk Management	SASB EM-EP-540a.1: Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	We had 0 Tier 1 PSE in 2024 and our 2024 Tier 1 PSE rate is 0.
	SASB EM-EP-540a.2: Description of management systems used to identify and mitigate catastrophic and tail-end risks	Economic and Societal Impact (Working with Communities: Emergency Preparedness and Disaster Response)
Ecological Impacts	SASB EM-MD-160a.1: Description of environmental management policies and practices for active operations	Biodiversity and Land Impacts (What We Are Doing: Surveys and Permitting) Biodiversity and Land Impacts (What We Are Doing: Ongoing Monitoring of Active Sites)
	SASB EM-MD-160a.2: Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat	Biodiversity and Land Impacts (What We Are Doing) Biodiversity and Land Impacts (How We Are Doing)
	SASB EM-MD-160a.3: (1) Terrestrial land area disturbed, (2) percentage of impacted area restored	This information is not available as it is not currently tracked.
	SASB EM-MD-160a.4: (1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered	ESG Performance Data Download Spills and Leaks (How We Are Doing)
Competitive Behaviour	SASB EM-MD-520a.1: Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations	Asset Safety and Integrity (How We Are Doing: Managing Compliance)
Operational Safety, Emergency Preparedness & Response	SASB EM-MD-540a.1: (1) Number of reportable pipeline incidents, (2) percentage significant	Asset Safety and Integrity (How We Are Doing: Managing Releases)
	SASB EM-MD-540a.2: Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	Asset Safety and Integrity (How We Are Doing: Managing Releases)
	SASB EM-MD-540a.3: Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation	We do not operate rail transportation, so this metric is not applicable.
	SASB EM-MD-540a.4: Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	Workforce Health and Safety (What We Are Doing) Asset Safety and Integrity (What We Are Doing)

ACTIVITY METRICS

Activity Metric	Response/Location
SASB EM-EP-000.A: Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Corporate Profile (Reserves and Production); we did not produce any synthetic natural gas or synthetic oil in 2024.
SASB EM-EP-000.B: Number of offshore sites	We do not operate any offshore sites.
SASB EM-EP-000.C: Number of terrestrial sites	As of December 31, 2024, we operated 677 well pads.

SASB EM-MD-000.A: Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	Corporate Profile (Reserves and Production) We report total natural gas gathering and transmission pipeline volumes on pages 72 and 73 of the 2024 Form 10-K. We do not report this volume in metric tonne-kilometers.

Task Force on Climate-related Financial Disclosures (TCFD) Index

Governance Disclose the organization's governance around climate-related risks and opportunities.	
a) Describe the board's oversight of climate-related risks and opportunities.	Climate Change Strategy (What We Are Doing: Governance) 2024 CDP Climate Change Response, C4.1.2
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Climate Change Strategy (What We Are Doing: Governance) Climate Change Strategy (What We Are Doing: Risk Management)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Change Strategy (Natural Gas and a Lower-Carbon Future: Vision for EQT in the Energy Transition) Climate Change Strategy (Accelerating the Lower Carbon Transition) 2024 Form 10-K, pages 32-38, 48-56
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate Change Strategy (Natural Gas and a Lower-Carbon Future: Vision for EQT in the Energy Transition) Climate Change Strategy (Accelerating the Lower Carbon Transition)
c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.	Information unavailable. We have not conducted formal climate scenario analysis and thus do not disclose the results of a climate-related scenario analysis in this report. However, please refer to Climate Change Strategy (Natural Gas and a Lower-Carbon Future: Vision for EQT in the Energy Transition) for our strategy for operating and excelling in a lower-carbon economy.
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	
a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate Change Strategy (What We Are Doing: Risk Management)
b) Describe the organization's processes for managing climate-related risks.	Climate Change Strategy (What We Are Doing: Risk Management)
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate Change Strategy (What We Are Doing: Risk Management)
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Operational GHG Emissions (What We Are Doing) Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	ESG Performance Data Download Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets) We continue to explore new ventures and research alternative technologies to address our Scope 3 emissions, including the development of a Land-Based Carbon Credit Program. Refer to Climate Change Strategy (Natural Gas and a Lower-Carbon Future: Vision for EQT in the Energy Transition) for more details.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Operational GHG Emissions (What We Are Doing) Operational GHG Emissions (How We Are Doing: GHG Emissions and Targets)