

FUTURE FOCUSED



ESG Report CY2019
Executive Summary



Demonstrating EQT Corporation's commitment to corporate responsibility and transparency, we recently launched our ninth Environmental, Social and Governance (ESG) report, *Future Focused*. This year's report focuses on our evolution as a company, reflecting new leadership directives, our operational strategy and mission to become the operator of choice for all stakeholders — all captured within the lens of our strategically implemented mission, vision and values.

Our Values: Trust, Teamwork, Heart and Evolution



Our report highlights EQT's management approach and performance in the environmental, social and governance topics that matter most to our stakeholders, as identified through our 2020 materiality assessment. The report includes activities occurring January 1, 2019 to December 31, 2019.

To read about EQT's management approach and performance for all topics, see our full online report at <https://esg.eqt.com>

SUSTAINABLE VALUE CREATION

As the largest producer of natural gas in the United States, we will have an influential impact on the continued trajectory of this vital energy source. Promoting and investing in sustainable practices creates value for EQT and our stakeholders and lessens our impact on the environment and our communities, while creating process efficiencies. Starting in July 2019, new leadership began executing on a 100-Day Transformation Plan to evolve EQT into a modern, digitally-enabled company. The plan's overall goal was to build a foundation for a modern operating model capable of executing on a combo-development strategy.

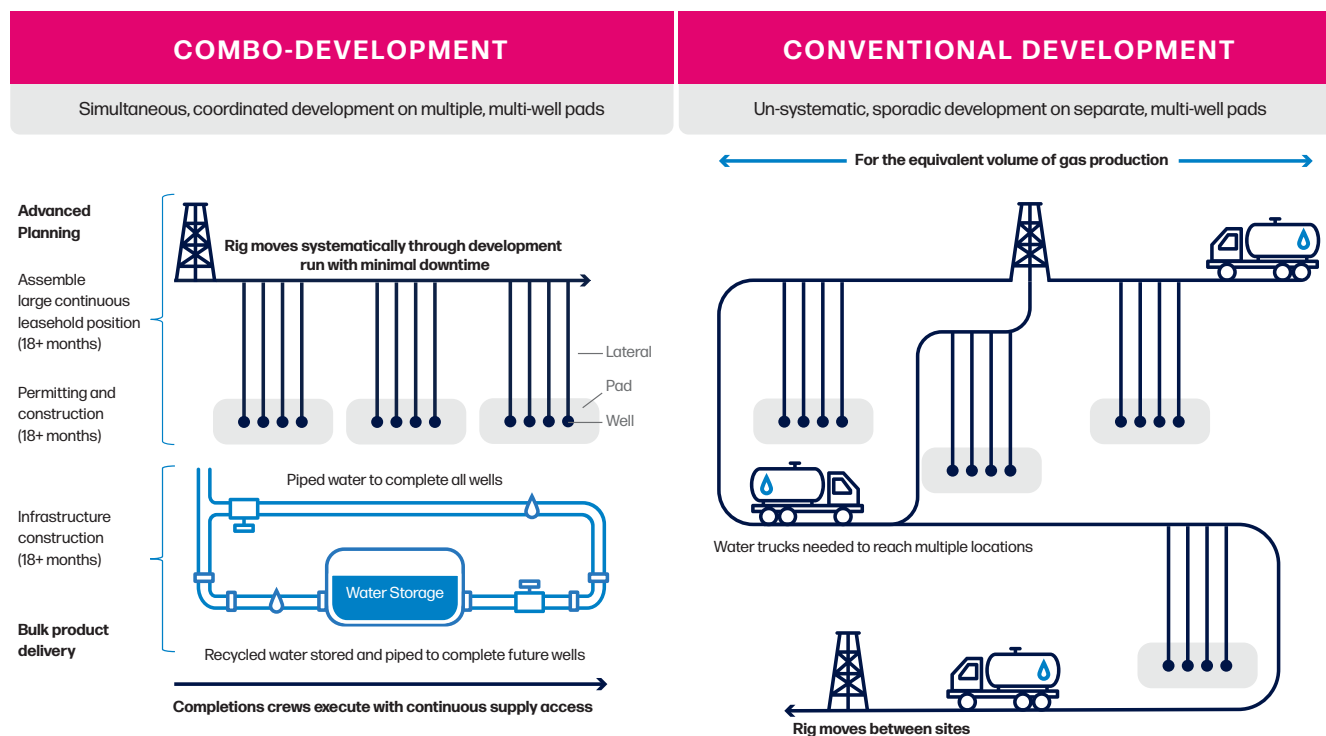
Combo-development — our operational strategy — focuses on developing multiple multi-well pads in tandem and allows for efficiencies across all levels of the development process. The benefits of this strategy are not only financial, but extend into environmental and social aspects as well. When compared to development of similar production from non-combo-development operations, combo-development translates into:

- Fewer trucks on the roads;
- Less fuel usage;
- Shorter periods of noise pollution;
- Fewer areas affected by midstream pipeline construction; and
- Shortened duration of site operations, allowing for greater focus on safety and environmental protection.

Our long-term transformative plan is designed to promote sustainable value creation by differentiating ourselves from our peers in both operational performance and environmental impact.

Over the course of one year, the shift to combo-development has resulted in an approximately 30% improvement in our drilling operations and approximately 20% improvement in our fracturing operations.

In addition, new management supported significant investments in technologies in 2019, including the establishment of our digital work environment for all employees to communicate and collaborate with one another, collect and share data and monitor performance. Our digital work environment serves as a platform for online communication, a means for creating data and insights, and a hub for integrating work processes and outputs. As we execute our mission to become the operator of choice for all stakeholders and integrate ESG into our corporate strategy, we are investing in technology and human capital; improving data collection, analysis and reporting; and engaging with stakeholders to understand their needs and expectations and aligning our actions accordingly.



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ENVIRONMENTAL



LESSENING OUR ENVIRONMENTAL IMPACT

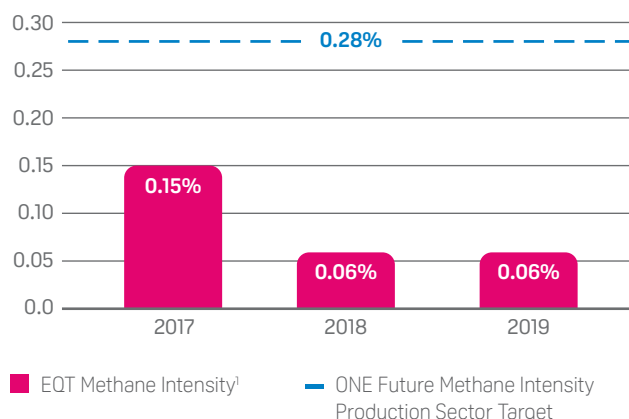
We strive to operate safely, protect the environment and continuously improve our practices in support of responsible natural gas production. We carefully measure our air emissions and water use while monitoring and mitigating impacts to the air, land and water. Our commitment to environmental protection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

CLIMATE AND GREENHOUSE GAS (GHG) EMISSIONS

We recognize that climate change is the preeminent sustainability issue affecting all industries today and, in particular, companies like EQT. As the effects of climate change on the planet and economy continue to become more apparent, stakeholder scrutiny on climate change management increases and regulations change rapidly. Climate change also has the potential to affect us financially. Increased adverse weather events could affect our ability to operate on schedule, impact our service providers and increase the difficulty of complying with regulations directed at mitigating weather events, such as run-off restrictions and operations in severe heat. In addition, as investors continue to focus on climate change management and mitigation, our access to capital funding could be impacted if we are unable to articulate and execute our sustainable development strategy.

While natural gas produces significantly less carbon dioxide than other fossil fuels when burned, methane emissions are of particular concern for our stakeholders. We actively participate with [ONE Future Coalition](#) and [The Environmental Partnership](#), both of which seek to improve the oil and gas industry's environmental performance. Utilizing a science-based approach, ONE Future, a collaborative group of natural gas companies, has set a target methane emissions leakage rate for the industry at or below 1% and below 0.28% for the production sector by 2025. We significantly outperform both of the ONE Future methane intensity targets.

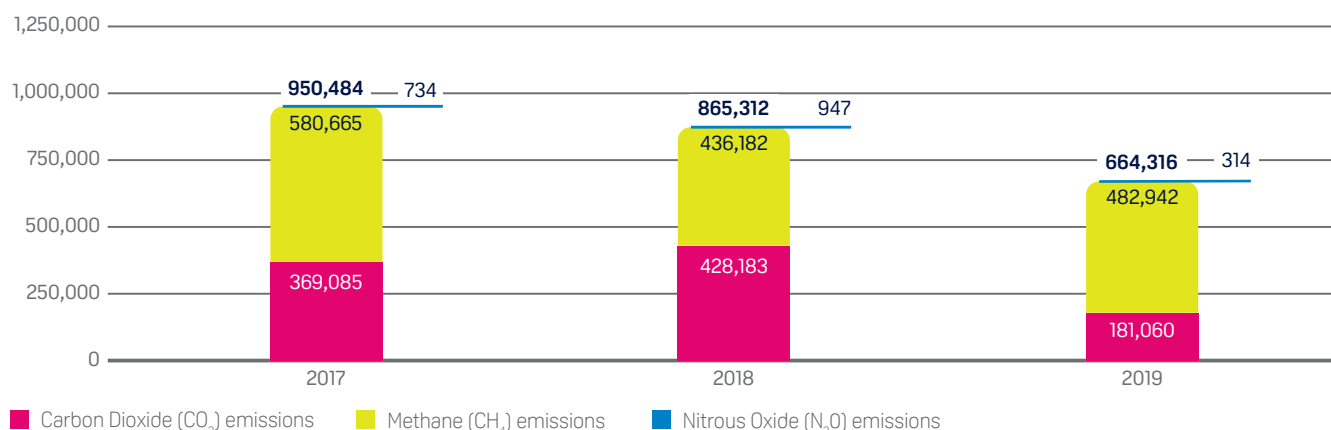
EQT's Methane Intensity Outperforms Sector Target



We work to reduce our Scope 1 GHG emissions through the following activities:

- Maintaining a Leak Detection and Repair Program that extends beyond state and federal requirements for air emissions;
- Using a green completions program to reduce flared-gas;
- Reducing methane emissions during well unloading by limiting venting;
- Utilizing glycol pumps that do not need natural gas pressure for power, therefore lowering methane emissions; and
- Electrifying our frac fleet.

Scope 1 GHG Emissions (Metric Tons CO₂e)²



²EQT is potentially subject to the methodologies for reporting GHG emissions under Subpart C (Stationary Fuel Combustion) and Subpart W (Petroleum and Natural Gas Systems) of the U.S. EPA Greenhouse Gas Reporting Program. Emissions are calculated utilizing U.S. EPA guidelines under CFR Part 98 Subpart Q. Under this Rule, HFCs, PFCs, SF6 and NF3 are not expected to be emitted in this sector.



WATER

Although we operate in a region with a relatively abundant supply of water, we recognize that natural gas development activities are water intensive, and we are dedicated to protecting water resources by operating responsibly. We strive to protect the fresh water in our communities by investing in new technology, leveraging industry best practices and reusing water whenever possible. In 2019, we focused on improving our data collection capabilities to drive visibility and accountability.

We strive to recycle wastewater generated from drilling, completions and well operations to minimize fresh water withdrawals, primarily through the recycling of water produced by hydraulic fracturing and from production.

**In 2019, we recycled 81%
of our produced water.**

SPILLS

We are committed to preventing spills to protect people, the environment and our business. We take our approach to managing spills seriously by seeking to meet or exceed all local, state and federal policies, and ensuring timely and effective response if a spill does occur. We hold our employees and contractors to high standards for spill performance and continuously work to improve the training we provide. In 2019, we rolled out our FOCUS program, geared toward promoting an overall culture of safety — including spill prevention — and designed and implemented training related to safe water hauling. In 2019, while our number of spills remained roughly in line with 2018, spills in excess of one barrel decreased by over 50%. A majority of the spills were unintended releases of produced water, most of which occurred as a result of either equipment failure or behavioral issues. We took prompt action to remediate these spills as needed and met with the employees and contractors to discuss recent spills and provided additional training.

BIODIVERSITY AND LAND IMPACTS

Our daily operations inevitably alter the land to some degree. Therefore, we focus our efforts on mitigating, avoiding and monitoring any impacts on the land and wildlife where we operate throughout the lifecycle of a site. We seek to avoid or minimize impacts by proactively addressing any issues identified during the permitting phase. As a member of the [Marcellus Shale Coalition](#), we participate in working groups that focus on site planning, development, restoration and other topics that foster land protection.

We do not conduct surface operations on legally protected lands such as federally designated wetlands, federal lands and national parks. We follow federal, state and local regulations regarding species and habitat protection during operational activity near protected lands or areas of high biodiversity. In 2019, we owned or leased approximately 1,029 square kilometers of active acreage in legally protected areas.

AIR QUALITY

Air emissions associated with our fleet, on-site equipment and other aspects of our operations can affect local air quality. We carefully track and monitor our emissions, obligations, limits and other air quality requirements in our Environmental Management System and review it monthly to identify improved processes for tracking and inputting information. We aim for 100% facility compliance with all permit requirements and emissions limitations, and review any operational incidents and notices of violation. Our compliance personnel regularly inspect work site locations to evaluate air quality compliance, and meet with state regulators to ensure we are aligned with state air quality regulations. Across our operations, we continue to implement new and improved technologies that lead to more efficient processes and reduce local air emissions.



The Clemente Tree Story

In 2016, EQT began engaging a landowner in Greene County, Pennsylvania to avoid impacts and address concerns prior to developing a site on their property. We applied for an Erosion and Sediment Control General permit in September 2018 and it was issued in June 2019. Between the time of the permit application and issuance, a new owner was in the process of acquiring the property. When we brought up the site for discussion at the local Zoning Hearing, there was an outpouring of community support to protect a large, nearly 350-year-old White Oak tree located in the middle of a planned stormwater management facility. With the cooperation of our Department of Environmental Protection (DEP) reviewer, and some changes to the pad's access road, we were able to stay within the bounds of our permit while also protecting the health of the tree. This tree is now one of three trees registered in Greene County as part of the [PA Champion Trees program](#). This tree, the largest of the three registered, boasts a trunk circumference of 219 inches and is approximately 80 feet tall with a spread of 106 feet, scoring 324 points.

SOCIAL

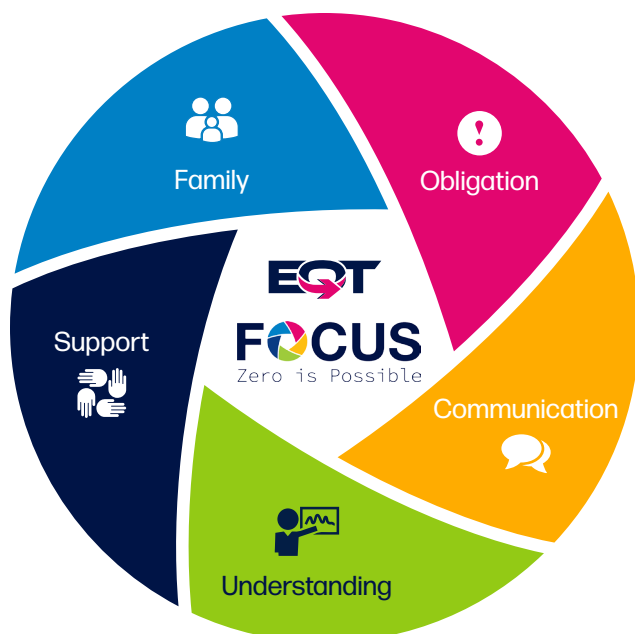


SUPPORTING OUR WORKERS, COMMUNITIES AND LANDOWNERS

Our continued success is contingent on ensuring the safety, well-being and development of our employees and contractors while maintaining a proactive, transparent relationship with the communities in which we work and the landowners whose cooperation is imperative to our business.

OCCUPATIONAL HEALTH AND SAFETY

The safety of our employees and contract workers is a top priority, as natural gas extraction activities, including well operations and water hauling, can pose health and safety risks to workers. As we strive to be the safest operator in the Appalachian Basin, we implement technologies, robust training and clear safety guidelines to ensure all workers have the resources to work safely. This is why we embarked on a cultural evolution in 2019 to enhance our safety strategy, resulting in a new and improved safety program, culture and coaching tool — EQT FOCUS.



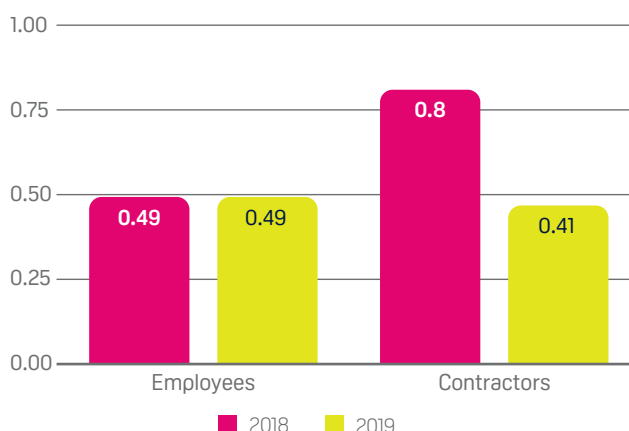
F IS FOR FAMILY
O IS FOR OBLIGATION
C IS FOR COMMUNICATION
U IS FOR UNDERSTANDING
S IS FOR SUPPORT

FOCUS exemplifies our commitment to creating an environment where “Zero is Possible,” and ensures that all employees and contract workers receive the same messaging on why safety is important at home and on the job. We apply a FOCUS lens to our safety management processes, training, contractor guidance and interaction with local communities.

We audited our safety- and environmental-related programs at the end of 2019 to identify areas for consolidation, improvement and better alignment to current issues and regulatory requirements. Through this work, we renamed and enhanced our Safety Management System to an Environmental, Health and Safety (EHS) Management System that includes guidance on our safety and environmental expectations. Our EHS Management System enables us to systematically identify and manage workforce safety risk by communicating our EHS Policy, workforce safety information, awareness and training, safety procedures, performance monitoring and safety verification processes to our employees and contractors at all locations.

The number of workforce accidents and our total recordable incident rate — for employees and contractors — decreased in 2019 compared to 2018. The majority of injuries continue to result from slips, falls and hands/fingers getting caught in or between equipment. We had zero fatalities in 2019.

**Recordable Work-Related Injuries
(per 200,000 hours worked)**



COMMUNITY IMPACTS AND SAFETY

Being a good neighbor and operating responsibly in our local communities is critical to being the operator of choice for all stakeholders. From the planning and design phase to the decommissioning of a well, we are committed to proactively addressing community concerns and other risks associated with local operations. In 2020, we are working to build a coalition of EQT stakeholders, including leaseholders and community members, among others, to disseminate knowledge on the benefits of natural gas on communities and domestic

and global economies. The coalition, known as the EQT NetworQ, will provide information and elevate issues of interest to our stakeholders, as well as empower these individuals to speak up and act as a voice for industry support and positive changes.

In addition to seeking a more proactive approach for receiving and responding to community complaints and concerns, in 2019 we enhanced our response to and tracking of concerns that come in via our [Owner Relations hotline](#). We use a data-driven approach to resolve issues by completing assessments related to the concern (e.g., noise assessment) and collecting relevant data to determine the best resolution.



Williams Industrial Fire and Hazard Training and Washington County Fire Academy

In June 2019, EQT partnered with local Emergency Management Agency directors to sponsor a four-day training in College Station, Texas on how to effectively handle an oil and gas operations-related emergency. We sent 12 first responders from the Greene County Department of Emergency Services, Allegheny County Department of Emergency Services, Washington County Department of Public Safety, Belmont County Emergency Management and Wetzel County Emergency Management, and paid for their course registration, travel, lodging and food expenses. Attendees identified and discussed the logistical issues associated with the need for adequate water in the event of a fire on an oil and gas location. In follow-up two months later, we joined forces with personnel from the Washington County Department of Public Safety, North Strabane Township Fire Department, Seven Point Energy and Myers Well Service at the Washington County Fire Academy to address this issue. Industry personnel and first responders tested theories and tactics to provide ample and adequate volumes of water needed to apply cooling water and firefighting foam to industrial fires. Tests to determine flow rates, refill times, staging and resource sharing and management helped identify additional opportunities to improve the process. This successful exercise highlights the importance of continued collaboration and inter-operability between business units, industry and first responders.

We also maintain and operate equipment responsibly to create a safe environment in the communities where we operate, and focus our emergency management efforts on prevention, preparedness and response. In addition to maintaining an internal Crisis Management team to develop emergency notification procedures, training and support, we work hand-in-hand with local first responders, building relationships and providing trainings and site tours to ensure all parties have the knowledge needed to respond in the unlikely event of an emergency at an EQT site.

Our operations have a significant influence on the local economies where we operate by supporting economic growth via job creation, tax revenue generation and landowner royalty payments. According to our 2019 Economic Impact Analysis, EQT provided nearly \$2.9 billion in value-added contributions to the United States Gross Domestic Product (GDP), where approximately 77% of contributions occurred in three states where we operate. In addition to our direct employees, we supported approximately 21,260 ancillary jobs across our operations in 2019. 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.

Our efforts to support our communities extends into local giving, sponsorship and philanthropic efforts through EQT and the EQT Foundation — a separate 501(c)(3) organization. We and the Foundation both generally restrict our charitable contributions to organizations primarily within the communities near EQT's active operations and we each support programs that build trusting relationships in our local communities, help educate a future workforce for the natural gas industry and keep the environment where EQT operates beautiful and flourishing.

TALENT ATTRACTION AND RETENTION, DIVERSITY AND INCLUSION

Attracting and retaining unique, driven and diverse talent while maintaining a values-driven culture leads to more innovation and overall business success, as we rely on a broad range of skills, supported by sophisticated technology, to operate our business.

We have spent considerable time, capital and effort infusing technological and human capital support into our organization to lay the groundwork for maximizing our employees' capabilities. In 2019, this included appointing proven leaders to help oversee and train employees on our new operating model; leveraging our new digital capabilities and previously successful programs to recruit talent and promote learning, development and performance; and utilizing our digital work environment to engage directly with our employees via sharing company updates and personnel accomplishments and internal polling.

We firmly believe that diversity of backgrounds, education and skillsets among our employees supports a successful workforce and improved performance. We strive to recruit the best available talent, including qualified racial and ethnic minorities, women, veterans, disabled persons and LGBTQ+ candidates. We work with [Diversity Pennsylvania](#) to promote our job openings on a network of websites and community groups that support a diverse applicant pool, and with our digital work environment, can now more easily connect individuals across EQT and promote inclusivity.

LANDOWNER RELATIONS

We view the local landowners we work with as valued partners, and our ability to operate hinges on maintaining positive, proactive relationships with these individuals. During every step of the process, our goal is to create mutual trust through transparency, proactive engagement and appropriate responsiveness to concerns. Our Landowner Town Halls, restarted in 2019, allow us to create a personal connection with landowners and provide a platform for landowners to ask questions. Led by our Chief Executive Officer, our Landowner Town Halls foster dialogue around difficult topics and establish mutual respect in the community. We also strengthened our focus on promoting more direct relationships with our landowners in 2019 by managing all landowner communications internally. We received 10,482 calls and emails from landowners in 2019 and are in the process of determining key indicators to measure our performance going forward.

GOVERNANCE



LEADING WITH SUSTAINABLE BUSINESS PRACTICES

We understand that embodying responsible governance and ethics practices is critical to being the operator of choice for all stakeholders. We are committed to operating transparently and ethically while seeking engagements and technological investments that support our overall strategy. These commitments were exemplified in the development of our newly formed management ESG Committee — comprised of our Chief Executive Officer, General Counsel, Chief Financial Officer and senior leaders from our critical business functions — to support our Board in guiding our ESG strategy.

ETHICS AND INTEGRITY

In 2019, we introduced our new company values — Trust, Teamwork, Heart and Evolution. Each EQT employee has a responsibility to carry out our values and enhance our reputation as a company with integrity. 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. Annually, we also provide a combination of in-person and online training to reinforce the message that employees are encouraged to communicate concerns of misconduct via multiple channels. In 2019, we had 26 reports of compliance violations, a decrease from 92 reports of violations in 2018; 46% of reports were substantiated as actual violations, compared to 53% in 2018.

PUBLIC POLICY AND PERCEPTION

As the largest producer of natural gas in the United States, we believe our duty is to serve as an informed resource to policymakers on issues directly affecting EQT and natural gas industry activities. Pursuing thought leadership opportunities in the industry and advocating for responsibly developed natural gas may lead to improvements to, and better perceptions of, the industry, while supporting our goal to be the natural gas operator of choice.

In 2019, we improved internal transparency related to our political giving by creating an election tracker tied to our digital work environment. We are committed to the continuation of holding ourselves accountable to align our political giving with our mission and goals. This includes a greater focus on local giving as compared to supporting federal candidates, as our presence and support of local communities more significantly affects our business and relationships.

TECHNOLOGICAL INNOVATION

In 2019, we increased our focus on optimizing performance through innovation and technology. We believe innovative ideas can arise from any part of our business, so we maintain open channels for submitting ideas and clear steps for implementation. A critical differentiator in our management team's vision for EQT was to promote a digitally-enabled workplace that would improve transparency, collaboration and accuracy of data. Our digital work environment serves as our primary platform for online communication and collaboration and has transformed our culture by:

- Enabling every employee across EQT to access a unified, accurate view of critical data;
- Promoting collaboration across business areas and with executives and senior management;
- Driving accountability for data collection and timely reporting;
- Encouraging employees to connect with one another, share ideas and provide feedback;
- Fostering innovation and capturing ideas that add value to the company;
- Providing insights on areas for improvement; and
- Reinforcing data quality to inform goal-setting, strategy and focus areas for EQT.

Technological innovation is about making sure we are the operator of choice, now and in the future. We are focused on implementing new technologies and developing innovative processes that create value for our communities, our employees and our business. We measure our innovation by the value it adds to our stakeholders — improved local air quality, cost reductions or improved safety metrics. We plan to establish baselines with our 2019 data for reporting on progress in next year's ESG Report.

We invested in building our digital work environment in 2019 by investing in a cloud-based platform for online communication and collaboration.



EQT Corporation (NYSE: EQT) is a Standard and Poor's 400 investor-owned upstream energy corporation operating in the United States of America. Founded in the Appalachian Basin and headquartered in Pittsburgh, EQT is proud to be the largest natural gas producer in North America.

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

Please email inquiries regarding our ESG reports to PublicAffairs@eqt.com.

CAUTIONARY STATEMENTS

This Executive Summary of EQT's ESG Report for Calendar Year 2019 contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking and are usually identified by the use of words such as "seek," "strive," "anticipate," "estimate," "could," "would," "will," "may," "forecast," "approximate," "expect," "project," "intend," "plan," "believe" and other words of similar meaning, or the negative thereof, in connection with any discussion of future operating or financial matters. Without limiting the generality of the foregoing, forward-looking statements contained in this Executive Summary include the expectations of plans, strategies, objectives and growth and anticipated financial, operational, and ESG performance of EQT Corporation and its subsidiaries (collectively, EQT), including with respect to greenhouse gas (GHG) emissions; air quality; water management; biodiversity impacts; security, human rights, and the rights of indigenous peoples; community relations; workforce health and safety; reserves valuation, capital expenditures and well costs; the projected benefits of our combo-development strategy; projections of wells to be developed by combo-development project; business ethics and transparency; management of the legal and regulatory environment; and critical incident risk management. The forward-looking statements included in this Executive Summary involve risks and uncertainties, including risks and uncertainties associated with the COVID-19 pandemic that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. EQT has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by EQT. While EQT considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond EQT's control. The risks and uncertainties that may affect the operations, performance and results of EQT's business and forward-looking statements include, but are not limited to, those set forth in this EQT's ESG Report for Calendar Year 2019 and under Item 1A, "Risk Factors," and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2019, as updated by Part II, Item 1A, "Risk Factors" in EQT's subsequently filed Quarterly Reports on Form 10-Q and other documents EQT files from time to time with the Securities and Exchange Commission.

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

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