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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **August 22, 2023**

**EQT CORPORATION**

(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction  
of incorporation)

**001-3551**  
(Commission  
File Number)

**25-0464690**  
(IRS Employer  
Identification Number)

**625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222**  
(Address of principal executive offices, including zip code)

**(412) 553-5700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, no par value	EQT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Introductory Note**

On August 22, 2023, EQT Corporation (“EQT”) and its wholly owned subsidiary, EQT Production Company (the “Buyer” and, together with EQT, the “EQT Parties”) consummated the previously announced acquisition (the “Acquisition”) pursuant to the Amended and Restated Purchase Agreement, dated December 23, 2022 (as amended to date, the “Purchase Agreement”), by and among the EQT Parties and THQ Appalachia I, LLC (the “Upstream Seller”), THQ-XcL Holdings I, LLC (the “Midstream Seller” and, together with the Upstream Seller, the “Sellers”) and the subsidiaries of the Sellers named on the signature pages thereto. Pursuant to the Acquisition, the EQT Parties acquired the Sellers’ upstream oil and gas assets and gathering and processing assets through the Buyer’s acquisition of all of the issued and outstanding membership interests of each of THQ Appalachia I Midco, LLC and THQ-XcL Holdings I Midco, LLC in exchange for 49,599,796 shares of EQT common stock (the “Stock Consideration”) and approximately \$2.4 billion in cash, subject to customary post-closing adjustments. The events described in this Current Report on Form 8-K took place in connection with the closing of the Acquisition.

The foregoing description of the Acquisition and the Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the Purchase Agreement, which is filed as Exhibits 2.1, 2.2 and 2.3 to this Current Report on Form 8-K and is incorporated by reference herein.

### **Item 1.01 Entry into a Material Definitive Agreement.**

On August 22, 2023, upon consummation of the Acquisition, pursuant to the terms of the Purchase Agreement, EQT, the Sellers and certain affiliates and transferees of the Sellers who received the Stock Consideration from the Sellers (together with their permitted assignees, the “RRA Holders”) entered into that certain Registration Rights Agreement, dated August 22, 2023 (the “Registration Rights Agreement”). Under the Registration Rights Agreement, among other things, subject to certain requirements and exceptions, EQT is required to file with the Securities and Exchange Commission (the “SEC”), no later than three business days following the closing of the Acquisition, a registration statement on Form S-3 to permit the public resale of all of the Registrable Securities (as defined in the Registration Rights Agreement) by the RRA Holders from time to time as permitted by Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), and to use its commercially reasonable efforts to cause such registration statement to remain effective until all of the Registrable Securities have ceased to be Registrable Securities or the earlier termination of the Registration Rights Agreement pursuant to its terms. Furthermore, under the Registration Rights Agreement, certain of the RRA Holders have certain underwritten offering demand rights and piggyback rights with respect to certain underwritten offerings conducted by EQT for its own account or for the account of other shareholders of EQT. The Registration Rights Agreement contains customary indemnification and contribution obligations of EQT for the benefit of the RRA Holders and vice versa (provided, however, that the indemnification and contribution obligation of each RRA Holder is limited to the net proceeds received by such RRA Holder from the sale of Registrable Securities pursuant to an offering made in accordance with the Registration Rights Agreement), in each case, subject to certain qualifications and exceptions.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

### **Item 2.01. Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in the “Introductory Note” above is incorporated into this Item 2.01 by reference.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed, on November 9, 2022, EQT entered into a Credit Agreement (as amended to date, the “Term Loan Credit Agreement”) with PNC Bank, National Association, as administrative agent, and the other lenders party thereto, under which EQT may obtain unsecured term loans in a single draw in an aggregate principal amount of up to \$1.25 billion to partially finance the Acquisition. On August 21, 2023, EQT borrowed \$1.25 billion thereunder.

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The material terms and conditions of the Term Loan Credit Agreement are summarized in the Current Reports on Form 8-K filed by EQT with the SEC on [November 9, 2022](#), [December 27, 2022](#) and [April 26, 2023](#), and such summary is incorporated into this Item 2.03 by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

The disclosure set forth in the “Introductory Note” above is incorporated into this Item 3.02 by reference.

The issuance of the Stock Consideration to the Sellers was completed in reliance upon the exemption from the registration requirements of the Securities Act set forth in Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

**Item 7.01. Regulation FD Disclosure.**

On August 22, 2023, EQT issued a news release relating to the consummation of the Acquisition. A copy of EQT’s news release is attached hereto and furnished as Exhibit 99.1 and is incorporated herein by reference.

The information provided in this Item 7.01, including the accompanying Exhibit 99.1, shall be deemed “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be incorporated by reference in any filing made by EQT pursuant to the Securities Act or the Exchange Act, regardless of the general incorporation language of such filing, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

*(a) Financial statements of businesses or funds acquired.*

The financial statements required to be filed in this Item 9.01(a) will be filed by an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed with the SEC.

*(b) Pro forma financial information.*

The pro forma financial information required to be filed in this Item 9.01(b) will be filed by an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed with the SEC.

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(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>2.1*</u>	<u>Amended and Restated Purchase Agreement, dated December 23, 2022, by and among THQ Appalachia I, LLC, THQ-XcL Holdings I, LLC, the subsidiaries of the foregoing entities named on the signature pages thereto, EQT Production Company and EQT Corporation (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by EQT with the SEC on December 27, 2022).</u>
<u>2.2</u>	<u>First Amendment to Amended and Restated Purchase Agreement, dated April 21, 2023, by and among THQ Appalachia I, LLC, THQ-XcL Holdings I, LLC, the subsidiaries of the foregoing entities named on the signature pages thereto, EQT Production Company and EQT Corporation (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K filed by EQT with the SEC on August 22, 2023).</u>
<u>2.3</u>	<u>Second Amendment to Amended and Restated Purchase Agreement, dated August 21, 2023, by and among THQ Appalachia I, LLC, THQ-XcL Holdings I, LLC, the subsidiaries of the foregoing entities named on the signature pages thereto, EQT Production Company and EQT Corporation (incorporated by reference to Exhibit 2.3 to the Current Report on Form 8-K filed by EQT with the SEC on August 22, 2023).</u>
<u>10.1</u>	<u>Registration Rights Agreement, dated August 22, 2023, by and among EQT Corporation and certain security holders thereof party thereto, including THQ Appalachia I, LLC and THQ-XcL Holdings I, LLC (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-3 filed by EQT with the SEC on August 22, 2023).</u>
<u>99.1</u>	<u>News Release, dated August 22, 2023, issued by EQT Corporation.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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\* Certain annexes, schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. EQT hereby undertakes to furnish supplemental copies of any of the omitted annexes, schedules and exhibits upon request by the SEC.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EQT CORPORATION**

Date: August 22, 2023

By: /s/ William E. Jordan

Name: William E. Jordan

Title: Executive Vice President, General Counsel and Corporate Secretary

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## EQT Completes Acquisition of Tug Hill and XcL Midstream

**PITTSBURGH, August 22, 2023** /PRNewswire/ -- EQT Corporation (NYSE: EQT) (“EQT” or the “Company”) today announced it has closed its previously announced acquisition of THQ Appalachia I Midco, LLC (“Tug Hill”) and THQ-XcL Holdings I Midco, LLC (“XcL Midstream”). Final consideration after purchase price adjustments was comprised of approximately \$2.4 billion of cash and 49.6 million shares of EQT common stock. EQT funded the cash portion of the consideration with \$1.25 billion of term loan borrowings, \$1 billion of cash on hand and the \$150 million cash deposit previously held in escrow.

Toby Z. Rice, President and CEO, said, “We are excited to complete this strategic transaction and welcome the Tug Hill and XcL Midstream teams to EQT. These assets have among the lowest breakeven prices in Appalachia, and should reduce our pro forma NYMEX free cash flow breakeven price by approximately \$0.15 per MMBtu,<sup>(1)</sup> providing greater resiliency to our business moving forward. We also see the potential for more than \$80 million per year of synergies, which could drive additional reductions to our corporate cost structure over time.”

Tug Hill’s upstream assets are currently producing approximately 800 MMcfe per day with a 20 percent liquids yield. XcL Midstream’s gathering and processing assets add 145 miles of owned and operated midstream gathering systems that connect to every major long-haul interstate pipeline in southwest Appalachia. The Company plans to provide pro forma financial guidance with its third quarter earnings results.

- (1) Defined as the average Henry Hub price needed to generate positive free cash flow under a maintenance production plan; assumes (\$0.50) average differential and excludes cash taxes. Free cash flow is a non-GAAP financial measure. See the Non-GAAP Disclosures section of this news release for the definition of, and other important information regarding this non-GAAP financial measure.

### Investor Contact:

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### About EQT Corporation

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. Learn more at [eqt.com](http://eqt.com).

### Cautionary Statements

This news release 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. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include statements regarding the Company’s plans, expectations, goals, and projections relating to the Company’s acquisition of Tug Hill and XcL Midstream (the “Acquisition”), including statements relating to the benefits or synergies therefrom, statements regarding the projected impacts on the Company’s cost structure, cash flow and breakeven price, and statements relating to the Company’s plans, objectives, strategies, expectations and intentions with respect to the assets to be acquired in such Acquisition, including the timing of integration of such assets.

The forward-looking statements included in this news release involve risks and uncertainties 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. The Company has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by the Company. While the Company 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 the Company's control. These risks and uncertainties include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company's ability to appropriately allocate capital and other resources among its strategic opportunities; access to and cost of capital, including as a result of rising interest rates and other economic uncertainties; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, natural gas liquids (NGLs) and oil; cyber security risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and sand and water required to execute the Company's exploration and development plans, including as a result of inflationary pressures; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of the Company's midstream services from Equitrans Midstream Corporation; the ability to obtain environmental and other permits and the timing thereof; government regulation or action, including regulations pertaining to methane and other greenhouse gas emissions; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; and disruptions to the Company's business due to acquisitions and other significant transactions, including the Acquisition. These and other risks are described under Item 1A, "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and other documents the Company files from time to time with the Securities and Exchange Commission. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it.

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

### **Non-GAAP Disclosures**

Free cash flow is defined as adjusted operating cash flow (which is defined as net cash provided by operating activities less changes in other assets and liabilities) less accrual-based capital expenditures, excluding capital expenditures attributable to noncontrolling interests. Free cash flow is a non-GAAP supplemental financial measure used by the Company's management to assess liquidity, including the Company's ability to generate cash flow in excess of its capital requirements and return cash to shareholders. The Company's management believes that this measure provides useful information to external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies. Free cash flow should not be considered as an alternative to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

The Company has not provided projected net cash provided by operating activities or a reconciliation of projected free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its payments and its customers' payments, with accuracy to a specific day, months in advance. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and free cash flow, as applicable. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliations of projected free cash flow to projected net cash provided by operating activities, without unreasonable effort.