
**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): **March 7, 2025**

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 No.)

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

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

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:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

Item 8.01. Other Events.

On March 10, 2025, EQT Corporation (“EQT”) issued:

- a news release, a copy of which is attached hereto as Exhibit 99.1, announcing the early results of the previously announced (i) tender offer (the “EQM Tender Offer”) by EQM Midstream Partners, LP (“EQM”), an indirect wholly owned subsidiary of EQT, to purchase for cash any and all of EQM’s outstanding 6.500% Senior Notes due 2027 (the “EQM 6.500% 2027 Notes”), (ii) tender offer (the “EQT Tender Offer”) and, together with the EQM Tender Offer, the “Tender Offers”) by EQT to purchase for cash a certain amount of EQT’s outstanding 3.900% Senior Notes due 2027 and (iii) in conjunction with the EQM Tender Offer, consent solicitation by EQM with respect to certain proposed amendments to the indenture governing the EQM 6.500% 2027 Notes that, if adopted, would eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions currently contained in such indenture (the “EQM 6.500% 2027 Notes Consent Solicitation”);
- a news release, a copy of which is attached hereto as Exhibit 99.2, announcing the early results of the previously announced (i) private offers by EQT to eligible holders to exchange (the “Exchange Offers”) any and all outstanding notes issued by EQM (the “Existing EQM Notes”) for up to \$4,541,839,000 aggregate principal amount of new notes to be issued by EQT and cash and (ii) in conjunction with the Exchange Offers, consent solicitations by EQM with respect to certain proposed amendments to each of the indentures governing the Existing EQM Notes that, if adopted, would eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions currently contained in such indentures (the “Existing EQM Notes Consent Solicitations”); and
- a news release, a copy of which is attached hereto as Exhibit 99.3, announcing the pricing of the EQT Tender Offer.

As of 5:00 p.m., New York City time, on March 7, 2025, EQM has received the requisite number of consents to adopt the proposed amendments referred to above with respect to all Existing EQM Notes except EQM’s 5.500% Senior Notes due 2028.

The Tender Offers and the EQM 6.500% 2027 Notes Consent Solicitation are being made solely pursuant to, and upon the terms and subject to the conditions set forth in, EQT’s and EQM’s Offer to Purchase and Consent Solicitation Statement, dated February 24, 2025. The Exchange Offers and the Existing EQM Notes Consent Solicitations are being made solely pursuant to, and upon the terms and subject to the conditions set forth in, EQT’s and EQM’s Offering Memorandum and Consent Solicitation Statement, dated February 24, 2025. The Exchange Offers are private offerings exempt from, or not subject to, registration under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	News Release, dated March 10, 2025, issued by EQT Corporation, announcing early results of the Tender Offers and the EQM 6.500% 2027 Notes Consent Solicitation.
99.2	News Release, dated March 10, 2025, issued by EQT Corporation, announcing early results of the Exchange Offers and the Existing EQM Notes Consent Solicitations.
99.3	News Release, dated March 10, 2025, issued by EQT Corporation, announcing pricing of the EQT Tender Offer.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: March 10, 2025

By: /s/ Jeremy T. Knop

Name: Jeremy T. Knop

Title: Chief Financial Officer



**Early Results of
EQT Corporation's and EQM Midstream Partners, LP's
Tender Offers and Consent Solicitation**

PITTSBURGH, March 10, 2025 -- EQT Corporation (NYSE: EQT) ("EQT" and, collectively with its consolidated subsidiaries, the "Company") today announced the early results of the previously announced (i) tender offer (the "EQM Tender Offer") by EQM Midstream Partners, LP ("EQM"), an indirect wholly owned subsidiary of EQT, to purchase for cash any and all of EQM's outstanding 6.500% Senior Notes due 2027 (the "EQM Notes") and related Consent Solicitation (as defined below), (ii) tender offer (the "EQT Tender Offer" and, together with the EQM Tender Offer, the "Tender Offers") by EQT to purchase for cash EQT's outstanding 3.900% Senior Notes due 2027 (the "EQT Notes" and, together with the EQM Notes, the "Notes") for an aggregate purchase price, excluding accrued and unpaid interest, of up to an amount equal to the EQT Notes Tender Cap (as defined below), and (iii) in conjunction with the EQM Tender Offer, solicitation of consents (the "Consent Solicitation") by EQM from holders of EQM Notes ("EQM Holders") to adopt certain proposed amendments (the "Proposed Amendments") to the indenture governing the EQM Notes (the "Existing EQM Indenture") that, if adopted, would eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions currently contained in the Existing EQM Indenture. The terms and conditions of the Tender Offers and the Consent Solicitation are described in the Offer to Purchase and Consent Solicitation Statement, dated February 24, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase and Consent Solicitation Statement") and remain unchanged.

The table below sets forth the principal amount of each series of Notes that were validly tendered (and related consents, as applicable, thereby validly delivered) as of 5:00 p.m., New York City time, on March 7, 2025 (the "Early Tender Date"). Each EQM Holder who validly tenders their EQM Notes pursuant to the EQM Tender Offer is deemed to have validly delivered their consent to the Proposed Amendments with respect to the principal amount of such tendered EQM Notes. Withdrawal and revocation rights for the Tender Offers and the Consent Solicitation expired at 5:00 p.m., New York City time, on March 7, 2025. As a result, tendered Notes may no longer be withdrawn and delivered consents may no longer be revoked, except in certain limited circumstances where additional withdrawal or revocation rights are required by law. In this news release, all Notes that have been validly tendered and not validly withdrawn are referred to as having been "validly tendered" and all consents that have been validly delivered and not validly revoked as having been "validly delivered."

Issuer/ Offeror	Title of Notes	CUSIP Number	Principal Amount Outstanding	Principal Amount Tendered at Early Tender Date	Approximate Percentage of Outstanding Notes Tendered at Early Tender Date
EQM	6.500% Senior Notes due 2027	26885BAH3 / U26886AB4	\$ 900,000,000	\$ 506,209,000	56.2%
EQT	3.900% Senior Notes due 2027	26884LAF6	\$ 1,169,503,000	\$ 924,429,000	79.0%

As noted above, pursuant to the EQM Tender Offer, EQM is offering to purchase any and all EQM Notes and therefore expects to accept for purchase all EQM Notes validly tendered. However, pursuant to the EQT Tender Offer, EQT is offering to purchase EQT Notes for an aggregate purchase price, excluding accrued and unpaid interest, of up to an amount equal to the EQT Notes Tender Cap. The "EQT Notes Tender Cap" means (i) when calculated as of the Early Tender Date, \$750,000,000 (the "EQT Tender Offer Reference Amount") less the aggregate purchase price, excluding accrued and unpaid interest, of all EQM Notes that have been validly tendered pursuant to the EQM Tender Offer (the "EQM Notes Purchase Price") and (ii) when calculated as of the Expiration Date (as defined below) for the EQT Tender Offer, the EQT Tender Offer Reference Amount less the EQM Notes Purchase Price less the aggregate purchase price, excluding accrued and unpaid interest, of EQT Notes accepted for purchase prior to the Expiration Date for the EQT Tender Offer. Because the aggregate purchase price, excluding accrued and unpaid interest, for EQT Notes validly tendered on or prior to the Early Tender Date will be greater than the EQT Notes Tender Cap, EQT will accept EQT Notes for purchase based on the proration procedures described in the Offer to Purchase and Consent Solicitation and EQT does not expect to accept for purchase any tenders of EQT Notes after the Early Tender Date.



Payment for Notes validly tendered by the Early Tender Date and accepted for purchase is expected to be made on March 12, 2025. EQT's and EQM's obligations to accept for payment and to pay for the Notes validly tendered in the Tender Offers are subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase and Consent Solicitation Statement.

The Early Tender Date was the last date and time for holders to tender their Notes in order to be eligible to receive the applicable Total Consideration (as defined below), which includes an early tender premium of \$50 per \$1,000 principal amount of Notes accepted for purchase (the "Early Tender Premium"). Holders who validly tender their Notes after the Early Tender Date but on or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable Total Consideration minus the Early Tender Premium (the "Tender Offer Consideration"). In addition to the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, all holders whose Notes are purchased in a Tender Offer will receive accrued and unpaid interest, rounded to the nearest cent, on such Notes from and including the last applicable interest payment date up to, but not including, the applicable settlement date.

The "Total Consideration" is (i) in the case of the EQM Notes, \$1,026.25 per \$1,000 principal amount of EQM Notes accepted for purchase and (ii) in the case of the EQT Notes, to be determined in the manner described in the Offer to Purchase and Consent Solicitation Statement by reference to the fixed spread specified therein plus the yield to maturity of the U.S. Treasury security specified therein, calculated as of 10:00 a.m., New York City time, today. Holders of EQT Notes should take note that, if the Total Consideration for the EQT Notes as determined in the Offer to Purchase and Consent Solicitation is greater than \$1,000 per \$1,000 principal amount of EQT Notes, then the Total Consideration will be calculated based on an assumed maturity date of July 1, 2027, the par call date for the EQT Notes, and not October 1, 2027, the stated maturity date for the EQT Notes. EQT expects to announce the pricing of the EQT Tender Offer later today.

The Tender Offers and the Consent Solicitation will expire at 5:00 p.m., New York City time, on March 24, 2025, unless extended (such date and time, as the same may be extended, the "Expiration Date") or earlier terminated. EQM will continue to accept EQM Notes validly tendered after the Early Tender Date until the Expiration Date. EQT, however, does not expect to accept for purchase any tenders of EQT Notes after the Early Tender Date because the aggregate purchase price, excluding accrued and unpaid interest, for EQT Notes validly tendered on or prior to the Early Tender Date will be greater than the EQT Notes Tender Cap. Each of EQT and EQM reserves the right, subject to applicable law, to (i) waive or modify, in whole or in part, any or all conditions to its Tender Offer, (ii) extend, terminate or withdraw its Tender Offer, or (iii) otherwise amend its Tender Offer in any respect. Further, EQT may increase or decrease the EQT Tender Offer Reference Amount (which thereby would increase or decrease the EQT Notes Tender Cap) in its sole discretion.

Substantially concurrently with the Tender Offers and Consent Solicitation, EQT is offering eligible EQM Holders, upon the terms and conditions set forth in the Offering Memorandum and Consent Solicitation Statement, dated February 24, 2025 (as it may be amended or supplemented from time to time), a copy of which can be obtained from the information agent, the opportunity to exchange (the "Concurrent Exchange Offer") on a par-for-par basis any and all outstanding senior notes of EQM for newly issued notes of EQT and cash, including, in particular, the opportunity to exchange any and all outstanding EQM Notes for up to \$900,000,000 aggregate principal amount of new 6.500% Senior Notes due 2027 to be issued by EQT and cash. Eligible EQM Holders who validly tender their EQM Notes pursuant to the Concurrent Exchange Offer are deemed to have consented to the Proposed Amendments with respect to the principal amount of such tendered EQM Notes, and the applicable consent threshold for the adoption of the Proposed Amendments may be satisfied by tenders pursuant to the Concurrent Exchange Offer, the EQM Tender Offer or both combined. An EQM Holder is only able to tender specific EQM Notes pursuant to either the EQM Tender Offer or the Concurrent Exchange Offer, as the same EQM Notes cannot be tendered into more than one tender or exchange offer at the same time.



As of the Early Tender Date, EQM has received the requisite number of consents from EQM Holders to adopt the Proposed Amendments. Accordingly, EQM intends to promptly enter into a supplemental indenture to the Existing EQM Indenture containing the Proposed Amendments, which will immediately become effective upon such entry but will only become operative upon the purchase or exchange of all EQM Notes validly tendered pursuant to the EQM Tender Offer or the Concurrent Exchange Offer, respectively. If the Proposed Amendments become operative, the Proposed Amendments will be binding on all EQM Holders that did not validly tender their EQM Notes in the EQM Tender Offer or the Concurrent Exchange Offer.

TD Securities (USA) LLC and J.P. Morgan Securities LLC are severally serving as the Lead Dealer Managers for the Tender Offers and as the Lead Solicitation Agents for the Consent Solicitation. They are also serving as the Lead Dealer Managers and Lead Solicitation Agents for the Concurrent Exchange Offer. Any persons with questions regarding the Tender Offers or Consent Solicitation should contact (i) TD Securities (USA) LLC by calling (866) 584-2096 (toll-free) or (212) 827-2842 (collect) or emailing LM@tdsecurities.com or (ii) J.P. Morgan Securities LLC by calling (866) 834-4666 (toll-free) or (212) 834-4818 (collect).

The Information Agent and Tender Agent for the Tender Offers and the Consent Solicitation is Global Bondholder Services Corporation. Copies of the Offer to Purchase and Consent Solicitation Statement and materials related to the Tender Offers or Consent Solicitation may be obtained from Global Bondholder Services Corporation by calling (212) 430-3774 (banks and brokers, collect) or (855) 654-2015 (all others, toll-free) or by emailing contact@gbsc-usa.com.

This news release is for informational purposes only. The Tender Offers and the Consent Solicitation are being made only pursuant to the Offer to Purchase and Consent Solicitation Statement, and the information in this news release is qualified by reference to the Offer to Purchase and Consent Solicitation Statement. Further, this news release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities. No recommendation is made as to whether holders should tender any Notes in response to the Tender Offers (and, if applicable, deliver consents in response to the Consent Solicitation). Holders must make their own decision as to whether to participate in the Tender Offers and, if applicable, the Consent Solicitation and, if so, the principal amount of Notes to tender.

Investor Contact

Cameron Horwitz
Managing Director, Investor Relations & Strategy
412.445.8454
Cameron.Horwitz@eqt.com

About EQT Corporation

EQT Corporation is a premier, vertically integrated American natural gas company with production and midstream operations focused 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.



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 EQT's and EQM's plans and expected timing with respect to the Tender Offers, the Consent Solicitation and the Concurrent Exchange Offer.

These forward-looking statements 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 it. 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 its 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; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting, storing and processing natural gas, natural gas liquids and oil; operational risks and hazards incidental to the gathering, transmission and storage of natural gas as well as unforeseen interruptions; cyber security risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and pipe, sand and water required to execute the Company's exploration and development plans, including as a result of inflationary pressures or tariffs; risks associated with operating primarily in the Appalachian Basin; the ability to obtain environmental and other permits and the timing thereof; construction, business, economic, competitive, regulatory, judicial, environmental, political and legal uncertainties related to the development and construction by the Company or its joint ventures of pipeline and storage facilities and transmission assets and the optimization of such assets; the Company's ability to renew or replace expiring gathering, transmission or storage contracts at favorable rates, on a long-term basis or at all; risks relating to the Company's joint venture arrangements; 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 recently completed divestitures, acquisitions and other significant strategic transactions. These and other risks and uncertainties are described under the "Risk Factors" section and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2024 and in other documents EQT subsequently 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.



**Results of Early Participation in Exchange Offers and Consent Solicitations for
EQM Midstream Partners, LP Notes**

PITTSBURGH, March 10, 2025 -- EQT Corporation (NYSE: EQT) (“EQT” and, collectively with its consolidated subsidiaries, the “Company”) today announced the early results of the previously announced (i) offers by EQT to Eligible Holders (as defined below) to exchange (each, an “Exchange Offer” and collectively, the “Exchange Offers”) any and all outstanding notes (the “Existing EQM Notes”) issued by EQM Midstream Partners, LP (“EQM”), an indirect wholly owned subsidiary of EQT, for up to \$4,541,839,000 aggregate principal amount of new notes to be issued by EQT (the “New Notes”) and cash and (ii) related solicitation of consents (each, a “Consent Solicitation” and collectively, the “Consent Solicitations”) by EQM from Eligible Holders to adopt certain proposed amendments (the “Proposed Amendments”) to each of the indentures governing the Existing EQM Notes (the “Existing EQM Indentures”) that, if adopted, would eliminate substantially all of the restrictive covenants, certain events of default and certain other provisions currently contained in the Existing EQM Indentures.

The table below sets forth the principal amount of each series of Existing EQM Notes that have been validly tendered (and consents thereby validly delivered) as of 5:00 p.m., New York City time, on March 7, 2025 (the “Early Tender Date”). Each Eligible Holder who validly tenders their Existing EQM Notes pursuant to an Exchange Offer is deemed to have validly delivered their consent in the corresponding Consent Solicitation with respect to the principal amount of such tendered Existing EQM Notes. Withdrawal and revocation rights for the Exchange Offers and the Consent Solicitations expired at 5:00 p.m., New York City time, on March 7, 2025. As a result, tendered Existing EQM Notes may no longer be withdrawn and delivered consents may no longer be revoked, except in certain limited circumstances where additional withdrawal or revocation rights are required by law. In this news release, all Existing EQM Notes that have been validly tendered and not validly withdrawn are referred to as having been “validly tendered” and all consents that have been validly delivered and not validly revoked as having been “validly delivered.”

Title of Notes	CUSIP Number	Principal Amount Outstanding	Principal Amount Tendered at Early Tender Date	Approximate Percentage of Outstanding Notes Tendered at Early Tender Date
7.500% Senior Notes due 2027	26885BAM2 / U26886AE8	\$ 500,000,000	\$ 495,821,000	99.2%
6.500% Senior Notes due 2027	26885BAH3 / U26886AB4	\$ 900,000,000	\$ 344,890,000	38.3% ⁽¹⁾
5.500% Senior Notes due 2028	26885BAC4	\$ 118,683,000	\$ 45,214,000	38.1%
4.50% Senior Notes due 2029	26885BAK6 / U26886AC2	\$ 742,923,000	\$ 734,574,000	98.9%
6.375% Senior Notes due 2029	26885BAP5 / U26886AG3	\$ 600,000,000	\$ 596,535,000	99.4%
7.500% Senior Notes due 2030	26885BAN0 / U26886AF5	\$ 500,000,000	\$ 486,914,000	97.4%
4.75% Senior Notes due 2031	26885BAL4 / U26886AD0	\$ 1,100,000,000	\$ 1,087,106,000	98.8%
6.500% Senior Notes due 2048	26885BAE0	\$ 80,233,000	\$ 66,294,000	82.6%

(1) We expect to purchase \$506,209,000 aggregate principal amount of EQM’s 6.500% Senior Notes due 2027 that were validly tendered pursuant to the Concurrent EQM Tender Offer (as defined below). As a result, the combined approximate percentage of EQM’s 6.500% Senior Notes due 2027 validly tendered at the Early Tender Date pursuant to the applicable Exchange Offer or the Concurrent EQM Tender Offer is 94.6%.



The Exchange Offers and Consent Solicitations are being made upon, and are subject to, the terms and conditions set forth in the Offering Memorandum and Consent Solicitation Statement, dated February 24, 2025 (as it may be amended or supplemented from time to time, the “Offering Memorandum and Consent Solicitation Statement”). Each Exchange Offer and Consent Solicitation is conditioned upon the completion of the other Exchange Offers and Consent Solicitations, although EQT may waive such condition at any time with respect to any Exchange Offer and corresponding Consent Solicitation. The Exchange Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on March 24, 2025, unless extended (such date and time, as the same may be extended, the “Expiration Date”) or earlier terminated by EQT. EQT, in its sole discretion, may modify or terminate any Exchange Offer and may extend the Expiration Date and/or the settlement date with respect to any Exchange Offer, subject to applicable law. Any such modification, termination or extension by EQT with respect to an Exchange Offer will automatically modify, terminate or extend the corresponding Consent Solicitation, as applicable.

For each \$1,000 principal amount of Existing EQM Notes validly tendered on or prior to the Early Tender Date, Eligible Holders will be eligible to receive, on the settlement date, \$1.00 in cash and \$1,000 principal amount of New Notes of the applicable series. For each \$1,000 principal amount of Existing EQM Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date, Eligible Holders will be eligible to receive, on the settlement date, \$1.00 in cash and \$950 principal amount of New Notes of the applicable series. The settlement date will be a date that is promptly following the Expiration Date and is currently expected to be March 26, 2025, the second business day following the Expiration Date.

Substantially concurrently with the commencement of the Exchange Offers and Consent Solicitations, (i) EQM commenced a tender offer (the “Concurrent EQM Tender Offer”) to purchase for cash any and all of EQM’s outstanding 6.500% Senior Notes due 2027 (the “Existing EQM 6.500% 2027 Notes”) and (ii) EQT commenced a tender offer (the “EQT Tender Offer”) to purchase for cash up to a certain amount of EQT’s outstanding 3.900% Senior Notes due 2027. Holders of Existing EQM 6.500% 2027 Notes who validly tender their Existing EQM 6.500% 2027 Notes pursuant to the Concurrent EQM Tender Offer are deemed to have consented to the Proposed Amendments under the applicable Consent Solicitation described in this news release with respect to the principal amount of such tendered Existing EQM 6.500% 2027 Notes, and the applicable consent threshold for the adoption of the Proposed Amendments with respect to the Existing EQM 6.500% 2027 Notes may be satisfied by tenders pursuant to the applicable Exchange Offer, the Concurrent EQM Tender Offer or both combined. An Eligible Holder of Existing EQM 6.500% 2027 Notes is only able to tender specific Existing EQM 6.500% 2027 Notes pursuant to either the Concurrent EQM Tender Offer or the applicable Exchange Offer, as the same Existing EQM 6.500% 2027 Notes cannot be tendered into more than one tender or exchange offer at the same time.

As of the Early Tender Date, EQM has received the requisite number of consents to adopt the Proposed Amendments with respect to all Existing EQM Notes, except EQM’s 5.500% Senior Notes due 2028. Accordingly, EQM intends to promptly enter into a supplemental indenture to each of the Existing EQM Indentures, except the Existing EQM Indenture governing EQM’s 5.500% Senior Notes due 2028, containing the Proposed Amendments. Each such supplemental indenture will immediately become effective upon such entry but will only become operative upon the exchange or purchase, as applicable, of all Existing EQM Notes of the subject series validly tendered pursuant to the applicable Exchange Offer or, in the case of the Existing EQM 6.500% 2027 Notes, the Concurrent EQM Tender Offer. If the Proposed Amendments become operative with respect to a series of Existing EQM Notes, the Proposed Amendments will be binding on all holders of such series of Existing EQM Notes who did not validly tender their Existing EQM Notes in an Exchange Offer or, in the case of the Existing EQM 6.500% 2027 Notes, the Concurrent EQM Tender Offer.



The Exchange Offers are only being made, and the New Notes are only being offered and will only be issued, and copies of the Offering Memorandum and Consent Solicitation Statement and other related materials will only be made available, to holders of Existing EQM Notes who complete and return an eligibility form confirming, among other things, that they are either a “qualified institutional buyer” under Rule 144A or not a “U.S. person” and outside the United States under Regulation S for purposes of applicable securities laws (such a holder, an “Eligible Holder”). The eligibility form is available electronically at: <https://gbsc-usa.com/eligibility/eqm>.

TD Securities (USA) LLC and J.P. Morgan Securities LLC are severally serving as the Lead Dealer Managers for the Exchange Offers and as the Lead Solicitation Agents for the Consent Solicitations. They are also serving as the Lead Dealer Managers and Lead Solicitation Agents for the Concurrent EQM Tender Offer and the EQT Tender Offer. Any persons with questions regarding the Exchange Offers or the Consent Solicitations should contact (i) TD Securities (USA) LLC by calling (866) 584-2096 (toll-free) or (212) 827-2842 (collect) or emailing LM@tdsecurities.com or (ii) J.P. Morgan Securities LLC by calling (866) 834-4666 (toll-free) or (212) 834-4818 (collect).

The Information Agent and Exchange Agent for the Exchange Offers and the Consent Solicitations is Global Bondholder Services Corporation. Copies of the Offering Memorandum and Consent Solicitation Statement and materials related to the Exchange Offers or Consent Solicitations may be obtained from Global Bondholder Services Corporation by calling (212) 430-3774 (banks and brokers, collect) or (855) 654-2015 (all others, toll-free) or by emailing contact@gbsc-usa.com.

This news release is for informational purposes only. The Exchange Offers and the Consent Solicitations are being made only pursuant to the Offering Memorandum and Consent Solicitation Statement, and the information in this news release is qualified by reference to the Offering Memorandum and Consent Solicitation Statement. Further, this news release does not constitute an offer to sell or the solicitation of an offer to buy the Existing EQM Notes, the New Notes or any other securities. No recommendation is made as to whether holders should tender any Existing EQM Notes in response to the Exchange Offers or the Concurrent EQM Tender Offer (and deliver consents in response to the Consent Solicitations). Holders of Existing EQM Notes must make their own decision as to whether to participate in the Exchange Offers and the Consent Solicitations and, if so, the principal amount of Existing EQM Notes to tender.

The New Notes offered in the Exchange Offers have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Investor Contact

Cameron Horwitz
Managing Director, Investor Relations & Strategy
412.445.8454
Cameron.Horwitz@eqt.com

About EQT Corporation

EQT Corporation is a premier, vertically integrated American natural gas company with production and midstream operations focused 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.



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. 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 EQT's and EQM's plans and expected timing with respect to the Exchange Offers, the Consent Solicitations, the Concurrent EQM Tender Offer and the EQT Tender Offer.

These forward-looking statements 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 it. 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 its 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; the Company's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting, storing and processing natural gas, natural gas liquids and oil; operational risks and hazards incidental to the gathering, transmission and storage of natural gas as well as unforeseen interruptions; cyber security risks and acts of sabotage; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and pipe, sand and water required to execute the Company's exploration and development plans, including as a result of inflationary pressures or tariffs; risks associated with operating primarily in the Appalachian Basin; the ability to obtain environmental and other permits and the timing thereof; construction, business, economic, competitive, regulatory, judicial, environmental, political and legal uncertainties related to the development and construction by the Company or its joint ventures of pipeline and storage facilities and transmission assets and the optimization of such assets; the Company's ability to renew or replace expiring gathering, transmission or storage contracts at favorable rates, on a long-term basis or at all; risks relating to the Company's joint venture arrangements; 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 recently completed divestitures, acquisitions and other significant strategic transactions. These and other risks and uncertainties are described under the "Risk Factors" section and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2024 and in other documents EQT subsequently 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.



EQT Announces Pricing of Tender Offer for 3.900% Senior Notes due 2027

PITTSBURGH, March 10, 2025 -- EQT Corporation (NYSE: EQT) (“EQT” and, collectively with its consolidated subsidiaries, the “Company”) today announced the consideration payable with respect to its previously announced tender offer (the “EQT Tender Offer”) to purchase for cash EQT’s outstanding 3.900% Senior Notes due 2027 (the “EQT Notes”) for an aggregate purchase price, excluding accrued and unpaid interest, of up to an amount equal to the EQT Notes Tender Cap (as defined below).

The following table sets forth some of the terms of the EQT Tender Offer, including the consideration payable:

Title of Notes	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Reference U.S. Treasury Yield	Fixed Spread	Early Tender Premium ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾	Principal Amount Accepted	Approximate Proration Factor ⁽³⁾
3.900% Senior Notes due 2027	26884LAF6	\$1,169,503,000	4.125% U.S. Treasury Notes due January 31, 2027	3.959%	+45 bps	\$50.00	\$987.82	\$233,345,000	25.4%

(1) Per \$1,000 principal amount of EQT Notes accepted for purchase.

(2) Inclusive of the Early Tender Premium.

(3) The proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

The EQT Tender Offer is being made upon, and is subject to, the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated February 24, 2025 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). As set forth in the Offer to Purchase, withdrawal rights for the EQT Tender Offer expired at 5:00 p.m., New York City time, on March 7, 2025. As a result, tendered EQT Notes may no longer be withdrawn. In this news release, all EQT Notes that have been validly tendered and not validly withdrawn are referred to as having been “validly tendered.”

The consideration (the “Total Consideration”) to be paid per \$1,000 principal amount of EQT Notes validly tendered on or prior to 5:00 p.m., New York City time, on March 7, 2025 (the “Early Tender Date”) and accepted for purchase is set forth in the table above and was determined in the manner described in the Offer to Purchase by reference to the fixed spread specified in the table above plus the yield to maturity of the U.S. Treasury security specified in the table above, calculated as of 10:00 a.m., New York City time, today.

The Early Tender Date was the last date and time for holders to tender their EQT Notes in order to be eligible to receive the Total Consideration, which includes an early tender premium of \$50 per \$1,000 principal amount of EQT Notes. In addition to the Total Consideration, holders whose EQT Notes are purchased in the EQT Tender Offer will receive accrued and unpaid interest, rounded to the nearest cent, on such EQT Notes from and including the last interest payment date for the EQT Notes up to, but not including, the Early Settlement Date (as defined below).

Payment for EQT Notes accepted for purchase is expected to be made on March 12, 2025 (the “Early Settlement Date”). EQT’s obligation to accept for payment and to pay for EQT Notes validly tendered in the EQT Tender Offer is subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase.



Pursuant to the EQT Tender Offer, EQT is offering to purchase EQT Notes for an aggregate purchase price, excluding accrued and unpaid interest, of up to an amount equal to the EQT Notes Tender Cap. The “EQT Notes Tender Cap” means (i) when calculated as of the Early Tender Date, \$750,000,000 (the “EQT Tender Offer Reference Amount”) less the aggregate purchase price, excluding accrued and unpaid interest, of all 6.500% Senior Notes due 2027 (“EQM Notes”) of EQM Midstream Partners, LP (“EQM”), an indirect wholly owned subsidiary of EQT, that have been validly tendered pursuant to the tender offer (the “EQM Tender Offer”) by EQM to purchase for cash any and all EQM Notes (the “EQM Notes Purchase Price”) and (ii) when calculated as of the Expiration Date (as defined below), the EQT Tender Offer Reference Amount less the EQM Notes Purchase Price less the aggregate purchase price, excluding accrued and unpaid interest, of EQT Notes accepted for purchase prior to the Expiration Date.

Because the aggregate purchase price, excluding accrued and unpaid interest, for EQT Notes validly tendered on or prior to the Early Tender Date is greater than the EQT Notes Tender Cap, EQT will accept EQT Notes for purchase on a pro rata basis based on the proration factor described in the Offer to Purchase and set forth in the table above, and EQT does not expect to accept for purchase any tenders of EQT Notes after the Early Tender Date even though the EQT Tender Offer will not expire until 5:00 p.m., New York City time, on March 24, 2025, unless extended (such date and time, as the same may be extended, the “Expiration Date”). EQT reserves the right, subject to applicable law, to (i) waive or modify, in whole or in part, any or all conditions to the EQT Tender Offer, (ii) extend, terminate or withdraw the EQT Tender Offer, (iii) increase or decrease the EQT Tender Offer Reference Amount (which thereby would increase or decrease the EQT Notes Tender Cap) in its sole discretion or (iv) otherwise amend the EQT Tender Offer in any respect.

TD Securities (USA) LLC and J.P. Morgan Securities LLC are severally serving as the Lead Dealer Managers for the EQT Tender Offer. They are also serving as the Lead Dealer Managers and Lead Solicitation Agents for the EQM Tender Offer and related consent solicitation and a concurrent exchange offer by EQT for any and all outstanding senior notes of EQM for newly issued notes of EQT and cash. Any persons with questions regarding the EQT Tender Offer should contact (i) TD Securities (USA) LLC by calling (866) 584-2096 (toll-free) or (212) 827-2842 (collect) or emailing LM@tdsecurities.com or (ii) J.P. Morgan Securities LLC by calling (866) 834-4666 (toll-free) or (212) 834-4818 (collect).

The Information Agent and Tender Agent for the EQT Tender Offer is Global Bondholder Services Corporation. Copies of the Offer to Purchase and any related EQT Tender Offer materials may be obtained from Global Bondholder Services Corporation by calling (212) 430-3774 (banks and brokers) or (855) 654-2015 (all others, toll-free) or by emailing contact@gbsc-usa.com.

This news release is for informational purposes only. The EQT Tender Offer is being made only pursuant to the Offer to Purchase, and the information in this news release is qualified by reference to the Offer to Purchase. Further, this news release does not constitute an offer to sell or the solicitation of an offer to buy the EQT Notes or any other securities. No recommendation is made as to whether holders should tender any EQT Notes in response to the EQT Tender Offer. Holders must make their own decision as to whether to participate in the EQT Tender Offer and, if so, the principal amount of EQT Notes to tender.

Investor Contact

Cameron Horwitz
Managing Director, Investor Relations & Strategy
412.445.8454
Cameron.Horwitz@eqt.com

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