
**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): **January 17, 2024 (January 16, 2024)**

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:

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 1.01. Entry into a Material Definitive Agreement.

On January 16, 2024, EQT Corporation (“EQT”) entered into a Third Amendment to Credit Agreement (the “Term Loan Amendment”) with PNC Bank, National Association (“PNC”), as administrative agent, and the other lenders party thereto. The Term Loan Amendment amends that certain Credit Agreement, dated as of November 9, 2022 (as amended on December 23, 2022 and April 25, 2023, the “Term Loan Credit Agreement”), among EQT, PNC, as administrative agent, and the other lenders party thereto. As previously disclosed, on August 21, 2023, EQT borrowed \$1.25 billion pursuant to the Term Loan Credit Agreement to partially finance its acquisition of the upstream oil and gas assets of THQ Appalachia I, LLC and the gathering and processing assets of THQ-XcL Holdings I, LLC (the “Tug Hill and XcL Midstream Acquisition”).

Upon effectiveness, the Term Loan Amendment will, among other things, extend the maturity date of the Term Loan Credit Agreement from June 30, 2025 to June 30, 2026. The Term Loan Amendment will become effective upon a prepayment of the principal amount of the term loans outstanding under the Term Loan Credit Agreement in an amount such that outstanding term loans do not exceed \$750 million, the consummation of the Notes Offering (as defined below) and the satisfaction of customary closing conditions.

The foregoing description of the Term Loan Amendment does not purport to be a complete statement of the parties’ rights and obligations under the Term Loan Amendment and the transactions contemplated by the Term Loan Amendment, and is qualified in its entirety by reference to the full text of the Term Loan Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

Item 2.02. Results of Operations and Financial Condition.

On January 17, 2024, EQT filed a preliminary prospectus supplement (the “Preliminary Prospectus Supplement”) to its effective shelf registration statement on Form S-3 (File No. 333-267475) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Securities Act”), relating to an underwritten public offering of senior notes (the “Notes Offering”). The Preliminary Prospectus Supplement contains select preliminary unaudited financial results for the fourth quarter of 2023. Such preliminary results are furnished under the heading “Summary—Recent Developments—Select Preliminary Fourth Quarter 2023 Results” in the excerpt from the Preliminary Prospectus Supplement attached hereto as Exhibit 99.1.

Item 8.01. Other Events.

In addition to select preliminary unaudited financial results for the fourth quarter of 2023, the Preliminary Prospectus Supplement contains certain other updates and recent developments relating to EQT in the section titled “Summary,” which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The updates referred to above include EQT’s estimate of its proved natural gas, natural gas liquids (“NGLs”) and crude oil reserves as of December 31, 2023, which was prepared by EQT’s engineers and audited by Netherland, Sewell & Associates, Inc., an independent consulting firm hired by EQT’s management. A copy of Netherland, Sewell & Associates, Inc.’s audit letter is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The updates referred to above also include information regarding EQT’s redemption of all of its outstanding 1.75% Convertible Senior Notes due 2026 (the “Convertible Notes”). As of December 29, 2023, the aggregate principal amount of the Convertible Notes was \$290,177,000. Between January 2, 2024 and January 12, 2024, Convertible Notes with an aggregate principal amount of \$289,594,000 were validly surrendered for conversion and 19,992,482 shares of EQT’s common stock were or will be issued to the holders of such Convertible Notes. The remaining \$583,000 in principal amount of Convertible Notes will be redeemed by EQT on January 17, 2024 in cash for 100% of the principal amount, plus accrued and unpaid interest to, but excluding, such redemption date.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains 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 and are usually identified by the use of words such as “anticipate,” “estimate,” “could,” “would,” “should,” “will,” “may,” “forecast,” “approximate,” “expect,” “project,” “intend,” “plan,” “believe” and other words of similar meaning, or the negative thereof.

Without limiting the generality of the foregoing, forward-looking statements contained in this Current Report on Form 8-K may include the expectations of EQT's plans, strategies, objectives and growth and anticipated financial and operational performance, including guidance regarding its strategy to develop its reserves; drilling plans and programs, including availability of capital to complete these plans and programs; total resource potential and drilling inventory duration; projected production and sales volume and growth rates; natural gas prices; changes in basis and the impact of commodity prices on EQT's business; projected well costs and capital expenditures; infrastructure programs; EQT's ability to successfully implement and execute its operational, organizational, technological and environmental, social and governance initiatives, and achieve the anticipated results of such initiatives; projected gathering and compression rates; potential acquisitions or other strategic transactions, the timing thereof and EQT's ability to achieve the intended operational, financial and strategic benefits from any such transactions or from any recently completed acquisitions or other strategic transactions, including the Tug Hill and XcL Midstream Acquisition; the amount and timing of any repayments, redemptions or repurchases of EQT's common stock, outstanding debt securities or other debt instruments; EQT's ability to retire its debt and the timing of such retirements, if any; the projected amount and timing of dividends; liquidity and financing requirements, including funding sources and availability; EQT's ability to maintain or improve its credit ratings, leverage levels and financial profile; and EQT's hedging strategy.

The forward-looking statements included in this Current Report on Form 8-K 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. EQT has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by it. 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 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; EQT'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; EQT's hedging and other financial contracts; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, 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 EQT'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 EQT's midstream services from Equitrans Midstream Corporation; the ability to obtain environmental and other permits and the timing thereof; government regulations or actions, 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 EQT's business due to acquisitions and other significant transactions. These and other risks and uncertainties are described under Part I, Item 1A, "Risk Factors" and elsewhere in EQT's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and set forth in other documents EQT files from time to time with the Securities and Exchange Commission. In addition, EQT 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, EQT does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Third Amendment to Credit Agreement, dated as of January 16, 2024, by and among EQT Corporation, PNC Bank, National Association, as administrative agent, and the other lenders party thereto.</u>
<u>23.1</u>	<u>Consent of Netherland, Sewell & Associates, Inc.</u>
<u>99.1</u>	<u>Excerpt from Preliminary Prospectus Supplement, dated January 17, 2024.</u>
<u>99.2</u>	<u>Audit letter prepared by Netherland, Sewell & Associates, Inc., dated January 4, 2024.</u>
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: January 17, 2024

By: /s/ Jeremy T. Knop

Name: Jeremy T. Knop

Title: Chief Financial Officer

THIRD AMENDMENT TO CREDIT AGREEMENT

This THIRD AMENDMENT TO CREDIT AGREEMENT (this “Agreement”) is made and entered into as of January 16, 2024, by and among EQT CORPORATION, a Pennsylvania corporation (“Borrower”), each Lender under the Existing Credit Agreement party hereto (collectively, the “Third Amendment Consenting Lenders” and individually, a “Third Amendment Consenting Lender”), and PNC BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

A. Borrower, Administrative Agent and the Lenders entered into that certain Credit Agreement dated as of November 9, 2022 (as amended by that certain First Amendment to Credit Agreement dated as of December 23, 2022, as amended by that certain Second Amendment to Credit Agreement dated as of April 25, 2023 and as otherwise amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”).

B. Borrower has requested that the Existing Credit Agreement be amended and modified as described herein.

C. Borrower, Administrative Agent, and the Third Amendment Consenting Lenders have agreed, upon the following terms and conditions, to amend the Existing Credit Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for other valuable consideration, the parties hereto agree as follows:

1. Defined Terms; References. Unless otherwise specifically defined herein, each term used herein that is defined in the Existing Credit Agreement shall have the meaning assigned to such term in the Existing Credit Agreement.

2. Prepayment, Assignment and Reallocation of Term Loans.

(a) Substantially simultaneously with the Third Amendment Effective Date (as defined below), the Borrower will have closed an issuance of senior notes (the “Notes Offering”). The Borrower will make a prepayment of the Committed Loans such that the outstanding principal amount of the Committed Loans does not exceed \$750 million accompanied by a payment of all accrued and unpaid interest to be paid solely with respect to such outstanding amounts owed to the Existing Lenders (as defined below) (the “Paydown”). This prepayment shall be applied to the Committed Loans of the Third Amendment Consenting Lenders and the Existing Lenders in accordance with their respective Pro Rata Shares, as outlined in Section 2.05(a) of the Existing Credit Agreement. The Third Amendment Consenting Lenders (i) waive the payment of any such amounts pursuant to Section 3.05(b) of the Existing Credit Agreement in connection with such prepayment, (ii) consent to one (1) Business Day’s notice of such prepayment notwithstanding the requirement for three (3) Business Days’ in Section 2.05(a)(i)(A) of the Existing Credit Agreement and (iii) waive the requirement to pay accrued and unpaid interest required to be paid in connection with an optional prepayment pursuant to Section 2.05(a) of the Existing Credit Agreement in connection with such prepayment, except with respect to such accrued interest to be paid to the Existing Lenders (it being understood and agreed that no interest is being waived and interest that has been accrued and is not being paid in connection with this such optional prepayment shall be payable on the next Interest Payment Date).

(b) Each of Credit Suisse AG, New York Branch, Barclays Bank PLC and Community Bank of Carmichaels, Pa. (the “Exiting Lenders”) hereby assigns and delegates all of its respective Pro Rata Share of the Committed Loans owing to it after giving effect to the Paydown to the other existing Lenders under the facility, and each of the other existing Lenders hereby purchases such Committed Loans on the Third Amendment Effective Date at par value, and the Borrower hereby agrees to pay accrued and unpaid interest to each Exiting Lender as of the date of such assignment (the settlement by the Lenders of such assignments, together with such interest payments, the “Exiting Lender Assignments”). The foregoing assignments and assumptions will be effected pursuant to this Agreement on the basis of the terms, provisions and representations included in the Assignment and Assumption attached as Exhibit D to the Amended Credit Agreement, as if each such party had executed and delivered an Assignment and Assumption in their respective capacities as “Assignor” and “Assignee” (with the Effective Date required to be set forth therein being the Third Amendment Effective Date).

(c) On the Third Amendment Effective Date and after giving effect to such assignments and assumptions, each party hereto agrees that the Loans of each Lender shall be as set forth on Schedule 2.01 attached hereto in Annex I, which Schedule supersedes and replaces Schedule 2.01 to the Existing Credit Agreement. It is understood and agreed that such Schedule reflects a paydown of the Loans to an aggregate principal amount of \$750,000,000 and to the extent that the Paydown results in an aggregate principal amount of Loans less than \$750,000,000 the Loans of each Lender as set forth on such Schedule shall be reduced *pro rata*.

3. Amendments to the Credit Agreement. Upon the occurrence of the Third Amendment Effective Date:

(a) Section 1.01 of the Existing Credit Agreement is hereby amended (the Existing Credit Agreement, as affected and so amended by this Agreement, being referred to as the “Amended Credit Agreement”) by amending and restating the following defined terms as follows:

“Maturity Date” means June 30, 2026.

(b) Schedule 2.01 to the Existing Credit Agreement is hereby replaced and superseded in its entirety with Schedule 2.01 attached hereto in Annex I.

4. Closing Date. This Agreement shall be dated (the “Third Amendment Closing Date”) when the Administrative Agent shall have received this Agreement, duly executed and delivered by the Borrower and the Third Amendment Consenting Lenders.

5. Effectiveness. This Agreement shall be effective on the date (the “Third Amendment Effective Date”) when each of the following conditions is satisfied:

(a) Fees; Costs and Expenses. The Borrower shall have paid all fees and expenses required to be paid on or before the Third Amendment Effective Date (including, to the extent invoiced at least two (2) Business Days prior to the Third Amendment Effective Date, all Attorney Costs).

(b) Notes Offering. The Notes Offering shall substantially simultaneously have occurred.

(c) Paydown and Exiting Lender Assignments. The Paydown and the Exiting Lender Assignments shall have occurred substantially concurrently with the Third Amendment Effective Date.

(d) Third Amendment Closing Date. The Third Amendment Closing Date shall have occurred.

(e) Solvency Certificate. The Borrower shall have submitted to the Administrative Agent a solvency certificate substantially in the form of Exhibit F to the Existing Credit Agreement.

(f) Officer's Certificate. The Borrower shall have submitted a certificate signed by a Responsible Officer of the Borrower certifying to the accuracy of the representations set forth in paragraphs (c) and (d) of Section 6.

(g) Secretary's Certificate. The Borrower shall have submitted such certificates of resolutions or other action, incumbency certificates and/or other certificates of a Responsible Officer of the Borrower as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party;

(h) Good Standing. The Borrower shall have submitted a certificate of the Pennsylvania Secretary of State evidencing that the Borrower is duly organized or formed, and is validly existing, in good standing under the laws of the State of Pennsylvania;

(i) Opinion. The Borrower shall have submitted a favorable opinion addressing customary issues of Kirkland & Ellis LLP, special New York counsel to the Borrower, addressed to the Administrative Agent and each Lender, and a favorable opinion addressing customary issues of Morgan, Lewis & Bockius LLP, Pennsylvania counsel to the Borrower, addressed to the Administrative Agent and each Lender; and

(j) KYC. The Borrower shall have provided to the Administrative Agent and the Lenders at least three (3) Business Days prior to the Third Amendment Effective Date, to the extent requested at least ten (10) Business Days prior to the Third Amendment Effective Date, (i) an executed Certificate of Beneficial Ownership (to the extent required under the Beneficial Ownership Regulation) and such other documentation and other information requested by the Administrative Agent and any Lender in order to comply with the requirements of the USA PATRIOT Act, (ii) the documentation and other information requested by the Administrative Agent in order to comply with all "know your customer" requirements and (iii) all anti-money laundering documentation reasonably requested by the Administrative Agent.

Notwithstanding the foregoing, if the Third Amendment Effective Date has not occurred as of 11:59pm April 30, 2024, this Agreement is null and void

6. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and Third Amendment Consenting Lenders as follows:

(a) Due Authorization; No Contravention. The execution, delivery and performance by the Borrower of this Agreement, are within the corporate powers of the Borrower, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any Governmental Authority (except such as has been obtained), do not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation or by-laws of the Borrower or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Borrower or any of its Subsidiaries, or result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries.

(b) Binding Effect. This Agreement constitutes a valid and binding agreement of the Borrower, and constitutes a valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights.

(c) Representations and Warranties. The representations and warranties contained in Article V of the Amended Credit Agreement (including without limitation the representation and warranties set forth in Sections 5.04(c) and 5.05 of the Amended Credit Agreement) and the other Loan Documents are true and correct in all material respects (except representations and warranties that are qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects or if qualified by materiality or material adverse effect, true and correct in all respects; provided that the representation and warranty made in Section 5.12(a) of the Amended Credit Agreement is true and correct in all respects) on and as of the date hereof (except to the extent that any such representation or warranty relates to an earlier date or period, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date or period), and except that for purposes of this Section 6(c), the representations and warranties contained in subsections (a) and (b) of Section 5.04 of the Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Amended Credit Agreement.

(d) No Event of Default or Default. No event has occurred and is continuing, or would result from the execution of this Agreement, which constitutes an Event of Default or Default.

7. Miscellaneous.

(a) Limitation on Agreements. The amendments set forth herein are limited precisely as written and shall not be deemed: (i) to be a consent under or waiver of any other term or condition in the Amended Credit Agreement or any of the other Loan Documents; or (ii) to prejudice any right or rights which the Administrative Agent and Lenders now have or may have in the future under, or in connection with the Amended Credit Agreement, as amended hereby, the Notes, the other Loan Documents or any of the other documents referred to herein or therein. From and after the date of this Agreement, all references in the Loan Documents to the Existing Credit Agreement shall be deemed to be references to the Amended Credit Agreement after giving effect to this Agreement, and each reference to “hereof,” “hereunder,” “herein,” “hereby” or “this Credit Agreement” and each other similar reference contained in the Existing Credit Agreement shall from and after the date hereof refer to the Amended Credit Agreement.

(b) Ratification. The Existing Credit Agreement, as hereby amended, is hereby ratified and confirmed in all respects and shall remain in full force and effect. The Loan Documents, as they may be amended or affected by this Agreement, are hereby ratified and confirmed in all respects.

(c) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(d) ENTIRE AGREEMENT. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

(e) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(f) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(g) Payment of Expenses. Section 10.04 of the Amended Credit Agreement shall apply to this Agreement, *mutatis mutandis*.

(h) Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(i) Loan Document. This Agreement shall constitute a “Loan Document” under and as defined in Section 1.01 of the Amended Credit Agreement.

(j) Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(k) Exiting Lenders. For the avoidance of doubt, each Exiting Lender is executing this Agreement solely in its capacity as an Exiting Lender.

*[Remainder of Page Intentionally Left Blank.
Signature Pages Follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

EQT CORPORATION

By: /s/ Jeremy T. Knop

Name: Jeremy T. Knop

Title: Chief Financial Officer

Signature Page to
Third Amendment to Credit Agreement

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a
Third Amendment Consenting Lender

By: /s/ David Dodd

Name: David Dodd

Title: Managing Director

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JPMorgan Chase Bank, N.A., as a Third Amendment
Consenting Lender

By: /s/ Sofia Barrera Jaime

Name: Sofia Barrera Jaime

Title: Vice President

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MIZUHO BANK, LTD., as a Third Amendment Consenting
Lender

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Executive Director

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ROYAL BANK OF CANADA, as a Third Amendment
Consenting Lender

By: /s/ Don J. McKinnerney

Name: Don J. McKinnerney

Title: Authorized Signatory

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MUFG Bank, Ltd., as a Third Amendment Consenting Lender

By: /s/ Christopher Facenda

Name: Christopher Facenda

Title: Authorized Signatory

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**THE TORONTO-DOMINION BANK, NEW YORK
BRANCH**, as a Third Amendment Consenting Lender

By: /s/ Evans Swann

Name: Evans Swann

Title: Authorized Signatory

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Wells Fargo Bank, N.A., as a Third Amendment Consenting
Lender

By: /s/ John Mammen

Name: John Mammen

Title: Managing Director

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BANK OF AMERICA, N.A., as a Third Amendment
Consenting Lender

By: /s/ Salman Samar

Name: Salman Samar

Title: Director

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BOK Financial, as a Third Amendment Consenting Lender

By: /s/ Jeffrey Hall

Name: Jeffrey Hall

Title: Senior Vice President

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CITIBANK, N.A., as a Third Amendment Consenting Lender

By: /s/ Maureen Maroney

Name: Maureen Maroney

Title: Vice President

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First National Bank of Pennsylvania, as a Third Amendment
Consenting Lender

By: /s/ Paul Wargo

Name: Paul Wargo

Title: Corporate Relationship Manager

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Sumitomo Mitsui Banking Corporation, as a Third
Amendment Consenting Lender

By: /s/ Alkesh Nanavaty

Name: Alkesh Nanavaty

Title: Executive Director

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The Bank of Nova Scotia, Houston Branch, as a Third
Amendment Consenting Lender

By: /s/ Alex Franks

Name: Alex Franks

Title: Director

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Truist Bank, as a Third Amendment Consenting Lender

By: /s/ James Giordano

Name: James Giordano

Title: Managing Director

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U.S. Bank National Association, as a Third Amendment
Consenting Lender

By: /s/ Paul V. Farrell

Name: Paul V. Farrell

Title: Vice President

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M&T Bank, as a Third Amendment Consenting Lender

By: /s/ Stephen Hoffman

Name: Stephen Hoffman

Title: Managing Director

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Citizens Bank, N.A., as a Third Amendment Consenting Lender

By: /s/ Carl S. Tabacjar, Jr.

Name: Carl S. Tabacjar, Jr.

Title: Senior Vice President

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Barclays Bank PLC, as a Third Amendment Exiting Lender

By: /s/ Patty M. Galitis

Name: Patty M. Galitis

Title: Authorized Signatory

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Community Bank of Carmichaels, Pa., as a Third Amendment
Exiting Lender

By: /s/ Stephen Cobain

Name: Stephen Cobain

Title: Executive Vice President

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Credit Suisse AG, New York Branch, as a Third Amendment
Exiting Lender

By: /s/ Doreen Barr

Name: Doreen Barr

Title: Authorized Signatory

By: /s/ Cassandra Droogan

Name: Cassandra Droogan

Title: Authorized Signatory

Signature Page to
Third Amendment to Credit Agreement

COMMITMENTS AND PRO RATA SHARES

Lender	Commitment	Percentage
PNC Bank, National Association	\$ 75,000,000.00	10.000000000%
JPMorgan Chase Bank, N.A.	\$ 70,000,000.00	9.333333333%
Mizuho Bank, Ltd.	\$ 70,000,000.00	9.333333333%
Royal Bank of Canada	\$ 70,000,000.00	9.333333333%
MUFG Bank, Ltd.	\$ 50,000,000.00	6.666666667%
The Toronto-Dominion Bank, New York Branch	\$ 50,000,000.00	6.666666667%
Wells Fargo Bank, National Association	\$ 50,000,000.00	6.666666667%
Bank of America, N.A.	\$ 40,000,000.00	5.333333333%
BOK Financial	\$ 40,000,000.00	5.333333333%
Citibank, N.A.	\$ 40,000,000.00	5.333333333%
First National Bank of Pennsylvania	\$ 40,000,000.00	5.333333333%
Sumitomo Mitsui Banking Corporation	\$ 30,000,000.00	4.000000000%
The Bank of Nova Scotia, Houston Branch	\$ 30,000,000.00	4.000000000%
Truist Bank	\$ 30,000,000.00	4.000000000%
U.S. Bank National Association	\$ 30,000,000.00	4.000000000%
M&T Bank, successor by merger to People's United Bank, N.A.	\$ 25,000,000.00	3.333333334%
Citizens Bank, N.A.	\$ 10,000,000.00	1.333333334%
Total Commitments	\$ 750,000,000.00	100.000000000%



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the inclusion of our audit letter dated January 4, 2024, with respect to our audit of EQT Corporation's estimates of proved reserves and future revenue, as of December 31, 2023 (our Audit Letter), as an exhibit to, and reference to our firm in, the Current Report on Form 8-K filed by EQT Corporation with the Securities and Exchange Commission on or about the date hereof, and to the incorporation of our Audit Letter and our firm by reference into EQT Corporation's effective registration statements under the Securities Act of 1933, as amended. We have no interest in EQT Corporation or in any of its affiliates. We have not been employed on a contingent basis, and we are not connected with EQT Corporation, or any of its affiliates, as a promoter, underwriter, voting trustee, director, officer, employee or affiliate.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Richard B. Talley, Jr., P.E.

Richard B. Talley, Jr., P.E.

Chief Executive Officer

Houston, Texas
January 17, 2024

SUMMARY

This summary highlights selected information more fully described elsewhere in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before investing in the notes. You should read this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein carefully, especially the risks of investing in the notes discussed in the “Risk Factors” section below and in the documents incorporated by reference herein.

Our Company

We are a natural gas production company with operations focused in the Marcellus and Utica Shales of the Appalachian Basin. Based on average daily sales volume, we are the largest producer of natural gas in the United States with approximately 27.6 Tcfe of proved natural gas, NGLs and crude oil reserves as of December 31, 2023.

We are committed to responsibly developing our world-class asset base and being the operator of choice for all stakeholders. By promoting a culture that prioritizes operational efficiency, technology and sustainability, we seek to continuously improve the way we produce environmentally responsible, reliable low-cost energy. We measure sustainability through our best-in-class team and culture, ESG-focused operations, substantial inventory of core drilling locations and strong balance sheet. We believe that the scale and contiguity of our acreage position differentiates us from our Appalachian Basin peers and that our evolution into a modern, digitally-enabled exploration and production business enhances our strategic advantage.

Our operational strategy focuses on the successful execution of combo-development projects. Combo-development refers to the development of several multi-well pads in tandem. Combo-development generates value across all levels of the reserves development process by maximizing operational and capital efficiencies. In the drilling stage, rigs spend more time drilling and less time transitioning to new sites. Advanced planning, a prerequisite to pursuing combo-development, facilitates the delivery of bulk hydraulic fracturing sand and piped fresh and recycled water (as opposed to truck-transported water), and provides the ability to continuously meet completions supply needs and the use of environmentally friendly technologies. Operational efficiencies realized from combo-development are passed on to our service providers, which reduces overall contract rates.

The benefits of combo-development extend beyond financial gains to include environmental and social interests. We have developed an integrated ESG program that interplays with our combo-development-driven operational strategy. Core tenets of our ESG program include investing in technology and human capital; improving data collection, analysis and reporting; and engaging with stakeholders to understand, and align our actions with, their needs and expectations. Combo-development, when compared to similar production from non-combo-development operations, translates into fewer trucks on the road, decreased fuel usage, shorter periods of noise pollution, fewer areas impacted by midstream pipeline construction and shortened duration of site operations, all of which fosters a greater focus on safety, environmental protection and social responsibility.

We believe that combo-development projects are key to delivering sustainably low well costs and higher returns on invested capital. We have implemented a robust capital allocation strategy directed at responsibly developing our assets while also returning capital to our shareholders through a combination of dividends, strategic share repurchases and debt retirements. We are also focused on maintaining investment grade credit metrics, which allows us to capture a lower cost of capital and further enhance shareholder returns.

We also believe that the benefits of our operating model can be magnified through select strategic transactions, such as the recently completed Tug Hill and XcL Midstream Acquisition, and part of our strategy includes creating value through mergers and acquisitions, divestitures, joint ventures and similar business transactions, as well as investing in energy transition opportunities directed at complementing, and in certain cases diversifying, our core business operations. For example, we are currently in the early stages of exploring a possible sale of certain of our non-operated natural gas properties, leases and wellbores in the Marcellus Shale (the “Non-Operated Properties”), which non-operated assets collectively generated less than 10% of our total sales volume during the fourth quarter of 2023. At this time, we have made no decision regarding whether to pursue such a sale transaction, and there can be no assurance that a sale of the Non-Operated Properties, or any portion of the Non-Operated Properties, will ultimately be pursued or completed. Any such sale of the Non-Operated Properties would be pursued opportunistically and only if we consider the transaction terms then-available to us in the market to be favorable. In the event a sale of some or all of the Non-Operated Properties is completed, we currently expect that we would use the proceeds therefrom to reduce debt and/or for other general corporate purposes.

Our operations consist of one reportable segment. We have a single, company-wide management team that administers all properties as a whole rather than by discrete operating segments. We measure financial performance as a single enterprise and not on an area-by-area basis. Substantially all of our assets and operations are located in the Appalachian Basin.

Recent Developments

Tug Hill and XcL Midstream Acquisition

On August 22, 2023, we completed our acquisition (the “Tug Hill and XcL Midstream Acquisition”) of the upstream oil and gas assets of THQ Appalachia I, LLC (the “Tug Hill Upstream Seller”) and the gathering and processing assets from THQ-XcL Holdings I, LLC (the “XcL Midstream Seller”) and, together with the Tug Hill Upstream Seller, the “Tug Hill and XcL Midstream Sellers”) through our 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’s common stock and approximately \$2.4 billion in cash, subject to customary post-closing adjustments.

As a result of Tug Hill and XcL Midstream Acquisition, we acquired approximately 90,000 net West Virginia acres, approximately 800 MMcfe per day of current net production, approximately 145 miles of midstream gathering pipeline, compression and gas processing assets and approximately 55 miles of connected water infrastructure with four centralized storage facilities.

Convertible Notes Redemption

On January 2, 2024, EQT issued an irrevocable notice of redemption (the “redemption notice”) for all of its outstanding 1.75% Convertible Senior Notes due 2026 (the “Convertible Notes”) and announced that it would redeem any Convertible Notes outstanding on January 17, 2024 in cash for 100% of the principal amount, plus accrued and unpaid interest on such Convertible Notes to, but excluding, such redemption date.

Pursuant to the indenture governing the Convertible Notes, in lieu of surrendering their Convertible Notes for redemption, holders of the Convertible Notes could elect to convert their Convertible Notes at any time before 5:00 p.m., New York City time, on January 12, 2024. In the redemption notice, EQT announced that it would settle all such conversions solely in shares of its common stock (at a rate of 69.0364 shares per \$1,000 principal amount of Convertible Notes), except that any fractional shares that would otherwise be deliverable would be paid out in cash.

As of December 29, 2023, the aggregate principal amount of the Convertible Notes was \$290,177,000. Between January 2, 2024 and January 12, 2024, Convertible Notes with an aggregate principal amount of \$289,594,000 were validly surrendered for conversion and 19,992,482 shares of EQT’s common stock were or will be issued to the holders of such Convertible Notes. The remaining \$583,000 in principal amount of Convertible Notes will be redeemed by EQT on January 17, 2024.

In connection with the issuance of the Convertible Notes in April 2020, EQT entered into capped call transactions (the “Capped Call Transactions”) with certain financial institutions (the “Capped Call Counterparties”) to reduce the potential dilution to EQT’s common stock upon any conversion of Convertible Notes at maturity and/or offset any cash payments EQT is required to make in excess of the principal amount of such converted notes. Pursuant to the Capped Call Transactions, which are currently outstanding, upon their expiration in 2026, EQT would receive approximately \$125 million (in cash and/or shares of EQT’s common stock at EQT’s election) in the aggregate from the Capped Call Counterparties, assuming EQT’s common stock price at such time is above a specified cap price (which cap price is currently approximately \$18 per share and is subject to customary adjustments, including for dividends declared on EQT’s common stock). EQT may enter into agreements with some or all of the Capped Call Counterparties to terminate the Capped Call Transactions prior to their expiration.

Term Loan Amendment

On November 9, 2022, EQT entered into a Credit Agreement (as amended on December 23, 2022 and April 25, 2023, the “Term Loan Credit Agreement”) with PNC Bank, National Association, as administrative agent, and the other lenders party thereto, under which EQT had commitments to borrow unsecured term loans in a single draw in an aggregate principal amount of up to \$1.25 billion to partially finance the Tug Hill and XcL Midstream Acquisition. On August 21, 2023, EQT borrowed \$1.25 billion thereunder.

On January 16, 2024, EQT entered into a third amendment to the Term Loan Credit Agreement (the “Term Loan Amendment”) with PNC Bank, National Association, as administrative agent, and the other lenders party thereto, among other things, extend the maturity date of the Term Loan Credit Agreement from June 30, 2025 to June 30, 2026. The Term Loan Amendment will become effective upon a prepayment of the principal amount of the term loans outstanding under the Term Loan Credit Agreement in an amount such that outstanding term loans do not exceed \$750 million (the “Prepayment”), the consummation of this offering and the satisfaction of customary closing conditions.

The net proceeds from this offering is expected to fund the Prepayment, in whole or in part. However, the consummation of this offering is not conditioned upon the effectiveness of the Term Loan Amendment.

Summary 2023 Year-End Proved Reserve Data

The following table sets forth summary information with respect to our proved natural gas, NGLs and crude oil reserves as of December 31, 2023:

	Natural Gas (Bcf)	NGLs and Crude Oil (MMbbl)	Total (Bcfe)(a)
Proved developed reserves	18,186	229	19,558
Proved undeveloped reserves	7,609	72	8,039
Total proved reserves	25,795	301	27,597

(a) NGLs and crude oil reserves were converted at the rate of one barrel being equivalent to 6,000 cubic feet of natural gas.

Our estimate of proved natural gas, NGLs and crude oil reserves was prepared by our engineers and audited by Netherland, Sewell & Associates, Inc., an independent consulting firm hired by our management. Our estimated proved reserves were determined using average first-day-of-the-month closing prices in the period of January through December 2023 in accordance with SEC guidance. For natural gas volumes, the average Henry Hub spot price of \$2.637 per MMBtu was adjusted for energy content, transportation fees and market differentials. For NGL and oil volumes, the average West Texas Intermediate spot price of \$78.21 per barrel was adjusted for quality, transportation fees and market differentials. All prices do not give effect to derivative transactions and are held constant throughout the lives of the properties.

Select Preliminary Fourth Quarter 2023 Results

For the fourth quarter of 2023, we expect net sales volumes to be between 560 Bcfe and 570 Bcfe, compared to our previously announced guidance range of 525 Bcfe to 575 Bcfe.

For the fourth quarter of 2023, our average realized price, including the impact of cash settled derivatives, is expected to be between \$2.70 and \$2.80 per Mcfe. In addition, our average differential is expected to be between \$(0.77) and \$(0.73) per Mcf, compared to our previously announced guidance range of \$(0.80) to \$(0.70) per Mcf.

For the fourth quarter of 2023, we expect to report a total gain on derivatives of \$672 million. In addition, for the fourth quarter of 2023, we expect to report (i) net cash settlements received on derivatives of \$276 million, of which \$239 million relates to net cash settlements received on NYMEX natural gas hedge positions and \$37 million relates to net cash settlements received on basis and liquids hedge positions, and (ii) \$91 million of premiums paid for derivatives that settled during the period.

For the fourth quarter of 2023, capital expenditures are expected to be between \$530 million and \$560 million, compared to our previously announced guidance range of \$525 million to \$575 million.

We have prepared the above estimates in good faith based upon our internal reporting and accruals as of and for the three months ended December 31, 2023. Such estimates are preliminary and inherently uncertain and subject to change as we finalize our financial and operating data for the fourth quarter of 2023. There can be no assurance that our final results for the fourth quarter of 2023 will not differ materially from these estimates. Important factors that could cause actual results to differ materially are set forth under “Disclosure Regarding Forward-Looking Statements” and “Risk Factors” in this prospectus supplement and the documents incorporated by reference herein.

Estimated 2024 Capital Expenditures

We expect our capital expenditures for 2024 to be between \$2.15 billion and \$2.35 billion. We expect to allocate the estimated capital expenditures as follows: approximately \$1,650 million to \$1,780 million to fund reserve development, approximately \$220 million to \$245 million to fund midstream and other infrastructure, approximately \$170 million to \$185 million to fund land and lease acquisitions, approximately \$70 million to \$80 million applied towards capitalized overhead and approximately \$40 million to \$60 million applied to capitalized interest and other items.

These estimates are based on our current expectations and subject to change. Important factors that could cause actual results to differ materially are set forth under “Disclosure Regarding Forward-Looking Statements” and “Risk Factors” in this prospectus supplement and the documents incorporated by reference herein.

January 4, 2024

Ms. Sarah Fenton
EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222

Dear Ms. Fenton:

In accordance with your request, we have audited the estimates prepared by EQT Corporation (EQT), as of December 31, 2023, of the proved reserves and future revenue to the EQT interest in certain oil and gas properties located in Ohio, Pennsylvania, and West Virginia. It is our understanding that the proved reserves estimates shown herein constitute all of the proved reserves owned by EQT. We have examined the estimates with respect to reserves quantities, reserves categorization, future producing rates, future net revenue, and the present value of such future net revenue, using the definitions set forth in U.S. Securities and Exchange Commission (SEC) Regulation S-X Rule 4-10(a). The estimates of reserves and future revenue have been prepared in accordance with the definitions and regulations of the SEC and, with the exception of the exclusion of future income taxes, conform to the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas. We completed our audit on or about the date of this letter. This report has been prepared for EQT's use in filing with the SEC; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

The following table sets forth EQT's estimates of the net reserves and future net revenue, as of December 31, 2023, for the audited properties:

Category	Net Reserves			Future Net Revenue (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	10,095.0	215,828.1	17,363,023.8	17,780,626.3	9,648,285.1
Proved Developed Non-Producing	6.7	2,694.7	823,408.4	793,354.2	427,878.0
Proved Undeveloped	4,813.6	66,821.9	7,608,702.0	5,687,280.3	1,443,374.6
Total Proved	14,915.3	285,344.6	25,795,134.1	24,261,260.9	11,519,537.7

Totals may not add because of rounding.

The oil volumes shown include condensate only. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases.

When compared on a well-by-well basis, some of the estimates of EQT are greater and some are less than the estimates of Netherland, Sewell & Associates, Inc. (NSAI). However, in our opinion the estimates shown herein of EQT's reserves and future revenue are reasonable when aggregated at the proved level and have been prepared in accordance with the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers (SPE Standards). Additionally, these estimates are within the recommended 10 percent tolerance threshold set forth in the SPE Standards. We are satisfied with the methods and procedures used by EQT in preparing the December 31, 2023, estimates of reserves and future revenue, and we saw nothing of an unusual nature that would cause us to take exception with the estimates, in the aggregate, as prepared by EQT.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk. EQT's estimates do not include probable or possible reserves that may exist for these properties, nor do they include any value for undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

Prices used by EQT are based on the 12-month unweighted arithmetic average of the first-day-of-the-month price for each month in the period January through December 2023. For oil and NGL volumes, the average West Texas Intermediate spot price of \$78.21 per barrel is adjusted for quality, transportation fees, and market differentials. For gas volumes, the average Henry Hub spot price of \$2.637 per MMBTU is adjusted for energy content, transportation fees, and market differentials. All prices are held constant throughout the lives of the properties. The average adjusted product prices weighted by production over the remaining lives of the properties are \$63.86 per barrel of oil, \$28.44 per barrel of NGL, and \$1.700 per MCF of gas.

Operating costs used by EQT are based on historical operating expense records and include contractual gathering fees. For the nonoperated properties, operating costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. Operating costs for the operated properties are limited to direct lease- and field-level costs, EQT's estimate of the portion of its headquarters general and administrative overhead expenses necessary to operate the properties, and EQT's estimates of costs associated with its gas gathering and processing facilities. Operating costs have been divided into project-level costs, per-well costs, and per-unit-of-production costs. Capital costs used by EQT are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, production equipment, projects related to gathering facilities, and EQT's estimate of the portion of its headquarters general and administrative overhead costs necessary to develop the properties. Abandonment costs used are EQT's estimates of the costs to abandon the wells and production facilities; these estimates do not include any salvage value for the lease and well equipment. Operating, capital, and abandonment costs are not escalated for inflation.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be economically producible; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, estimates of EQT and NSAI are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by EQT, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing these estimates.

It should be understood that our audit does not constitute a complete reserves study of the audited oil and gas properties. Our audit consisted primarily of substantive testing, wherein we conducted a detailed review of all properties. In the conduct of our audit, we have not independently verified the accuracy and completeness of information and data furnished by EQT with respect to ownership interests, oil and gas production, well test data, historical costs of operation and development, product prices, or any agreements relating to current and future operations of the properties and sales of production. However, if in the course of our examination something came to our attention that brought into question the validity or sufficiency of any such information or data, we did not rely on such information or data until we had satisfactorily resolved our questions relating thereto or had independently verified such information or data. Our audit did not include a review of EQT's overall reserves management processes and practices.

We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and material balance, that we considered to be appropriate and necessary to establish the conclusions set forth herein. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

Supporting data documenting this audit, along with data provided by EQT, are on file in our office. The technical persons primarily responsible for conducting this audit meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. Matthew D. Pankey, a Licensed Professional Engineer in the State of Texas, has been practicing consulting petroleum engineering at NSAI since 2019 and has over 6 years of prior industry experience. Edward C. Roy III, a Licensed Professional Geoscientist in the State of Texas, has been practicing consulting petroleum geoscience at NSAI since 2008 and has over 11 years of prior industry experience. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: /s/ Richard B. Talley, Jr.
Richard B. Talley, Jr., P.E.
Chief Executive Officer

By: /s/ Matthew D. Pankey
Matthew D. Pankey, P.E. 142931
Petroleum Engineer

By: /s/ Edward C. Roy III
Edward C. Roy III, P.G. 2364
Vice President

Date Signed: January 4, 2024

Date Signed: January 4, 2024

MDP:JND
