

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EQT Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

25-0464690
(I.R.S. Employer
Identification Number)

625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
(412) 553-5700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

William E. Jordan
Chief Legal and Policy Officer
EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
(412) 553-5700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:
Matthew R. Pacey, P.C.
Lanchi D. Huynh
Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
(713) 836-3600

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this registration statement

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

PROSPECTUS



EQT CORPORATION

25,229,166 Shares of Common Stock

This prospectus relates to the offering and resale by the selling shareholders identified herein (the “Selling Shareholders”) of up to 25,229,166 shares (the “offered shares”) of common stock, no par value (“Common Stock”), of EQT Corporation (“EQT”), from time to time in amounts, at prices and on terms that will be determined at the time of the applicable offering. EQT is not selling any shares of Common Stock under this prospectus, and EQT will not receive any of the proceeds from the sale of the offered shares.

The Selling Shareholders may offer and sell the offered shares to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The price at which the Selling Shareholders may sell the offered shares will be determined by the prevailing market for the offered shares or in negotiated transactions that may be at prices other than prevailing market prices. See “Plan of Distribution” elsewhere in this prospectus for more information about how the Selling Shareholders may sell or otherwise dispose of the offered shares.

The Common Stock is listed on the New York Stock Exchange (the “NYSE”) and trades under the symbol “EQT.” On June 30, 2025, the last reported sale price of the Common Stock was \$58.32 per share.

Investing in the Common Stock involves risks. You should carefully read and consider the risk factors included in EQT’s periodic reports and other information that EQT files with the Securities and Exchange Commission (the “SEC”) before you invest in EQT’s securities. See “Risk Factors” on page [3](#).

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 1, 2025.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that EQT is filing with the SEC using a “shelf” registration process. Under this process, using this prospectus and, if required, one or more prospectus supplements, the Selling Shareholders may, from time to time, offer and sell the shares of Common Stock covered by this prospectus in one or more offerings.

This prospectus provides you with a general description of the shares of Common Stock that the Selling Shareholders may offer. Each time a Selling Shareholder sells offered shares, EQT will, to the extent required by law, provide a prospectus supplement that contains specific information about the terms of that offering. Prospectus supplements also may add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement or any related free writing prospectus that EQT prepares or authorizes, you should rely on the information in the prospectus supplement or related free writing prospectus. You should carefully read this prospectus, any prospectus supplement, any free writing prospectus and the additional information described below under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

You should assume that the information appearing in this prospectus, any accompanying prospectus supplement and any free writing prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference herein or therein is accurate only as of the date of the document incorporated by reference, unless EQT indicates otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

We have not authorized anyone to provide you with any information other than contained in or incorporated by reference into this prospectus, any accompanying prospectus supplement or free writing prospectus. We take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you.

This prospectus and any accompanying prospectus supplement or free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, and this prospectus and any accompanying prospectus supplement or free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to which it is unlawful to make such offer or solicitation in such jurisdiction.

In this prospectus, except as otherwise indicated, “EQT Corporation” and “EQT” refer to EQT Corporation and not its consolidated subsidiaries, and references to “we,” “us,” “our” and the “Company” refer collectively to EQT and its consolidated subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

EQT is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). EQT files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. EQT’s filings with the SEC are available to the public through the SEC’s website at <http://www.sec.gov>.

EQT’s filings with the SEC are also available, free of charge, on or through our investor relations website at <http://ir.eqt.com> as soon as reasonably practicable after EQT electronically files those documents with the SEC. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, other than the documents EQT has filed with the SEC that are expressly incorporated by reference into this prospectus.

EQT has filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is part of the registration statement and does not contain all the information in the registration statement. You will find additional information about us in the registration statement. Any statement made in this prospectus concerning a contract or other document of ours is not necessarily complete, and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter. Each such

statement is qualified in all respects by reference to the document to which it refers. You may obtain a copy of the registration statement through the SEC's website.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows EQT to "incorporate by reference" information into this prospectus, which means that EQT can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus. EQT has previously filed the following documents with the SEC and is incorporating them by reference into this prospectus (other than portions of these documents that are either (i) described in paragraph (e) of Item 201 of Regulation S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K or (ii) deemed to have been furnished and not filed in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01), unless otherwise indicated therein):

- EQT's [Annual Report on Form 10-K for the fiscal year ended December 31, 2024 \(filed on February 19, 2025\)](#), including the information specifically incorporated by reference therein from EQT's [definitive proxy statement on Schedule 14A filed with the SEC on March 3, 2025](#);
- EQT's [Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 \(filed on April 23, 2025\)](#);
- EQT's Current Reports on Form 8-K filed with the SEC on [July 22, 2024](#), [February 6, 2025](#), [February 12, 2025](#), [February 24, 2025](#), [March 10, 2025](#), [March 18, 2025](#), [March 31, 2025](#), [April 3, 2025](#), [April 16, 2025](#), [April 17, 2025](#), [April 22, 2025](#), [June 4, 2025](#) and [July 1, 2025](#); and
- the description of the Common Stock set forth in [Exhibit 99.1](#) to EQT's Current Report on Form 8-K filed on July 15, 2019, as amended by [Exhibit 4.01](#) to EQT's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (filed on February 10, 2022), including any subsequently filed amendment or report updating such description.

EQT also incorporates by reference into this prospectus any future filings made by it with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are either (i) described in paragraph (e) of Item 201 of Regulation S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K or (ii) deemed to have been furnished and not filed in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01), unless otherwise indicated therein) after the date of this prospectus and before the termination of the offering under this prospectus.

Any statement in this prospectus or incorporated by reference into this prospectus shall be automatically modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in a subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You should not assume that the information in this prospectus or in any document incorporated by reference herein is accurate as of any date other than the date on the front cover of the applicable document.

EQT will provide to each person, including any beneficial owner, to whom this prospectus is delivered, without charge, upon written or oral request, a copy of any or all documents that are incorporated by reference into this prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference into the documents requested. You should direct requests for documents to:

EQT Corporation
Attention: Corporate Secretary
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
Telephone: (412) 553-5700

In reviewing any agreements incorporated by reference, please remember they are included to provide you with information regarding the terms of such agreement and are not intended to provide any other factual or disclosure information about the Company. The agreements may contain representations and warranties by the Company, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus, any accompanying prospectus supplement or free writing prospectus and the documents EQT incorporates by reference may contain forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (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 prospectus and in the documents incorporated by reference herein include, and forward-looking statements contained in any accompanying prospectus supplement or free writing prospectus or in the documents incorporated by reference therein may include, statements regarding the Company’s expectations of its plans, strategies, objectives and growth; the Company’s anticipated financial and operational performance, including guidance regarding the Company’s strategy to develop its reserves; the Company’s drilling plans and programs, including availability of capital to complete these plans and programs; the Company’s total resource potential and drilling inventory duration; the Company’s projected production and sales volume, including liquified natural gas (“LNG”) volumes and sales; natural gas prices; changes in basis and the impact of commodity prices on the Company’s business; potential future impairments of the Company’s assets; the Company’s projected well costs and capital expenditures; the Company’s infrastructure projects; the cost, capacity and timing of obtaining regulatory approvals; the Company’s ability to successfully implement and execute its operational, organizational, technological and environmental, social and governance (“ESG”) initiatives, and achieve the anticipated results of such initiatives; projected gathering and compression rates; potential acquisitions or other strategic transactions, the timing thereof and the Company’s ability to achieve the intended operational, financial and strategic benefits from any such transactions or from any recently completed strategic transactions, including the Olympus Energy Acquisition (as defined herein); the amount and timing of any repayments, redemptions or repurchases of Common Stock or the Company’s outstanding debt securities or other debt instruments; the Company’s ability to retire its debt and the timing of such retirements, if any; the projected amount and timing of dividends; the Company’s projected cash flows and free cash flow and the timing thereof; the Company’s liquidity and financing requirements, including funding sources and availability; the Company’s ability to maintain or improve its credit ratings, leverage levels and financial profile; the Company’s hedging strategy and projected margin posting obligations; the effects of litigation, government regulation and tax position; and the expected impact of changes to tax laws.

Forward-looking statements contained in this prospectus and in the documents incorporated by reference herein involve, and forward-looking statements contained in any accompanying prospectus supplement or free writing prospectus or in the documents incorporated by reference therein may 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 and storing natural gas, natural gas liquids ("NGLs") 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, 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 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 the Company's business due to recently completed divestitures, acquisitions and other significant strategic transactions, including the Olympus Energy Acquisition. 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, 2024](#) and in other documents EQT subsequently files from time to time with the SEC. In addition, we may be subject to currently unforeseen risks that may have a materially adverse impact on us.

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.

SUMMARY**Our Company**

We are a vertically integrated natural gas company with production, gathering and transmission operations focused in the Appalachian Basin. As of December 31, 2024, we had 26.3 trillion cubic feet of natural gas equivalents of proved natural gas, NGLs and oil reserves across approximately 2.1 million gross acres and approximately 2,925 miles of pipeline infrastructure. In addition, we operate and hold an investment in the Mountain Valley Pipeline, a 303-mile long pipeline that spans from Wetzel County, West Virginia to Pittsylvania County, Virginia.

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, sustainability and safety, we seek to continuously improve the way we produce and deliver environmentally responsible, reliable and affordable energy.

Our business strategy is to be the lowest-cost producer of natural gas, and we are situated to endure and excel during times of market volatility. In periods of low commodity prices, our integrated business model is designed to produce durable free cash flow due to the annuity-like nature of our midstream assets. In periods of high commodity prices, our low-cost structure permits lower levels of financial hedging, thus providing increased exposure to higher natural gas prices. Our peer-leading drilling inventory coupled with our midstream ownership and operatorship also positions us to provide production growth to serve growing demand from the power and LNG markets.

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 and provides the ability to continuously meet completions supply needs and the use of environmentally friendly technologies such as electric hydraulic fracturing powered by natural gas. 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. Our business model enables us to generate durable free cash flow and correspondingly, we have implemented a robust capital allocation strategy directed at responsibly developing our assets and positioning us for organic growth, while also returning capital to our shareholders through a combination of debt retirements, a base dividend and opportunistic share repurchases. We are also focused on maintaining and strengthening our investment grade credit metrics, which improve our access to reliable, low-cost capital throughout market cycles. Furthermore, we believe the benefits of our operating model can be enhanced through select strategic transactions, and, as such, part of our strategy includes creating value through mergers and acquisitions, divestitures, joint ventures and similar business transactions as well as by investing in energy transition opportunities directed at complementing and, in certain cases, diversifying our core business operations.

EQT's principal executive offices are located at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, and its telephone number at that location is (412) 553-5700. Our investor relations website is <http://ir.eqt.com>. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, other than the documents EQT has filed with the SEC that are expressly incorporated by reference into this prospectus.

This Offering

This prospectus relates to the possible resale of up to 25,229,166 shares of Common Stock (the “Stock Consideration”), which were issued by EQT to Olympus Energy LLC (“Olympus”), Hyperion Midstream LLC (“Hyperion”) and Bow & Arrow Land Company LLC (“Bow and Arrow” and, together with Olympus and Hyperion, the “Sellers”) as partial consideration for our acquisition of the Sellers’ right, title and interest in certain oil and gas properties and related upstream and midstream assets (the “Olympus Energy Acquisition”) pursuant to that certain Purchase and Sale Agreement, dated as of April 22, 2025 (the “Olympus Energy Purchase Agreement”), by and among EQT, EQT Artemis Production LLC (a wholly owned subsidiary of EQT) and the Sellers. As part of the Olympus Energy Acquisition, EQT agreed to file the registration statement of which this prospectus forms a part to register the resale of the shares of Common Stock constituting the Stock Consideration by the Selling Shareholders.

The Selling Shareholders will determine when and how they sell the shares of Common Stock offered in this prospectus, as described in “Plan of Distribution.” See “Selling Shareholders” for additional information concerning the Olympus Energy Acquisition and the Selling Shareholders. We will not receive any of the proceeds from the sale of the shares of Common Stock being offered pursuant to this prospectus.

RISK FACTORS

Investing in the Common Stock involves risks. You should carefully consider the risks described under “Risk Factors” in EQT’s [Annual Report on Form 10-K for the fiscal year ended December 31, 2024](#), which is incorporated by reference into this prospectus, as well as those risk factors contained in any document that EQT files with the SEC after the date of this prospectus that is incorporated by reference herein or that may be included in any applicable prospectus supplement, before making a decision to invest in the Common Stock. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have an adverse effect on our business, cash flows, financial condition and results of operations. Such risks and uncertainties are not the only ones we face. Additional risks and uncertainties that are not presently known to us or that we currently deem immaterial could cause the market or trading price of the Common Stock to decline, or may otherwise materially harm our business, operating results and financial condition, and could result in a complete loss of your investment.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the offered shares by the Selling Shareholders. All shares of Common Stock offered by this prospectus are being registered for the account of the Selling Shareholders.

SELLING SHAREHOLDERS

References to the “Selling Shareholders” in this prospectus mean the individuals and the entities listed in the table below and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the offered shares as a result of a transfer not involving a public sale.

This prospectus relates to the possible resale by the Selling Shareholders of up to 25,229,166 shares of Common Stock, which were issued by EQT to the Sellers as partial consideration for the Olympus Energy Acquisition. On July 1, 2025, pursuant to the Olympus Energy Purchase Agreement, we acquired the Sellers’ right, title and interest in certain oil and gas properties and related upstream and midstream assets, including approximately 90,000 net acres, in exchange for approximately \$440 million in cash and 25,229,166 shares of Common Stock, in each case, subject to customary purchase price adjustments following the closing.

Following the consummation of the Olympus Energy Acquisition, the Sellers distributed the Stock Consideration they had received to certain of their direct and indirect equityholders, and pursuant to the terms of the Olympus Energy Purchase Agreement, EQT and such distributees (together with their permitted assignees, the “RRA Holders”) entered into that certain Registration Rights Agreement, dated as of July 1, 2025 (the “Registration Rights Agreement”). Under the Registration Rights Agreement, among other things, subject to certain requirements and exceptions, EQT is required to file with the SEC, no later than three business days following the closing of the Olympus Energy Acquisition, a registration statement on Form S-3 to permit the public resale of all of the Registrable Securities (as defined in the Registration Rights Agreement) by the RRA Holders from time to time as permitted by Rule 415 under the Securities Act and to use its commercially reasonable efforts to cause such registration statement to remain effective and to be supplemented and amended to the extent necessary to ensure that such registration statement is available (or if it is not available, that another registration statement is available) for the resale of all the Registrable Securities by the RRA Holders until all of the Registrable Securities registered thereunder cease to be Registrable Securities under the Registration Rights Agreement or the earlier termination of the Registration Rights Agreement pursuant to its terms. The registration statement of which this prospectus forms a part is being filed to satisfy such obligation under the Registration Rights Agreement. Furthermore, under the Registration Rights Agreement, certain of the RRA Holders have certain underwritten offering demand rights and piggyback rights with respect to certain underwritten offerings conducted by EQT for its own account or for the account of other shareholders of EQT. The Registration Rights Agreement contains customary indemnification and contribution obligations of EQT for the benefit of the RRA Holders and vice versa (provided, however, that the indemnification and contribution obligation of each RRA Holder is limited to the net proceeds received by such RRA Holder from the sale of Registrable Securities pursuant to a registration statement filed by EQT in accordance with the Registration Rights Agreement), in each case, subject to certain qualifications and exceptions.

The following table sets forth, as of the date of this prospectus, the names of the Selling Shareholders, the number of shares of Common Stock that each Selling Shareholder may offer pursuant to this prospectus and the number of shares of Common Stock owned by each Selling Shareholder prior to and after the offering. Solely for purposes of the table below, we have assumed that the Selling Shareholders will sell all of the offered shares and will make no other purchases or sales of Common Stock. We cannot predict when, or in what amount, the Selling Shareholders may sell any of the shares offered by the Selling Shareholders in this prospectus, if at all. No Selling Shareholder (or any entity or person who has control over a Selling Shareholder) has or had a position, office or other material relationship with EQT or any of its predecessors or affiliates in the past three years other than with respect to the Olympus Energy Acquisition and the Registration Rights Agreement.

Name	Shares of Common Stock Beneficially Owned Prior to the Offering ⁽¹⁾		Number of Shares of Common Stock Being Offered Hereby	Shares of Common Stock Beneficially Owned After Completion of the Offering ⁽¹⁾	
	Number of Shares	Percentage of Outstanding Shares ⁽²⁾		Number of Shares	Percentage of Outstanding Shares ⁽²⁾
Christopher Doyle	200,077	*	200,077	—	—
Edwards Family Legacy Trust ⁽³⁾	9,044	*	9,044	—	—
Herman Edwards	109,599	*	109,599	—	—
HNP Holdco II LLC ⁽⁴⁾	7,982,134	1.3%	7,982,134	—	—
HNP Holdco L.P. ⁽⁵⁾	10,289,495	1.6%	10,289,495	—	—
Huntley & Huntley, Inc. ⁽⁶⁾	5,546,790	*	5,546,790	—	—
Keith Mangini	96,906	*	96,906	—	—
Mangini Family Legacy Trust ⁽⁷⁾	69,528	*	69,528	—	—
Michael Hillebrand	215,135	*	215,135	—	—
Michael Wahl	48,423,6478	*	48,313	110.6478	*
Morrow Evans	55,398	*	55,398	—	—
Olympus Energy Holdings LLC ⁽⁸⁾	200,000	*	200,000	—	—
Paul Burke	142,865	*	142,865	—	—
Seagull Capital LLC ⁽⁹⁾	33,251	*	33,251	—	—
Stephen Kenney	69,528	*	69,528	—	—
The Anderson Family Living Trust ⁽¹⁰⁾	33,251	*	33,251	—	—
Timothy Dugan	127,852	*	127,852	—	—

* Less than 1%.

- (1) Beneficial ownership is determined in accordance with the rules of the SEC, pursuant to which a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed a beneficial owner of securities as to which such person has no economic interest. Except as otherwise indicated in these footnotes, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated shares of Common Stock.
- (2) Based on 624,041,263 shares of Common Stock, which is equal to the number of shares of Common Stock outstanding as of June 30, 2025 (which is 598,812,097) plus the number of shares of Common Stock issued as partial consideration in connection with the Olympus Energy Acquisition (which is 25,229,166).
- (3) Bonnie S. Edwards, as trustee of this Selling Shareholder, has sole voting and investment power over the reported shares offered hereby.
- (4) HNP Holdco II LLC (“HNP Holdco II”) is managed by its members, all of which are entities controlled by Blackstone Inc. (“Blackstone”). The sole holder of the Series II preferred stock of Blackstone is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone’s senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of the Blackstone entities described in this footnote and Stephen A. Schwarzman may be deemed to beneficially own the securities directly or indirectly controlled by such Blackstone entities or him, but each disclaims beneficial ownership of such securities (other than HNP Holdco II to the extent of its direct holdings).
- (5) HNP Holdco GP LLC (“HNP GP”) is the general partner of HNP Holdco L.P. (“HNP Holdco”). Blackstone Management Associates VI L.L.C. is the sole member of HNP GP. BMA VI L.L.C. is the sole member of Blackstone Management Associates VI L.L.C. Blackstone Holdings III L.P. is the

managing member of BMA VI L.L.C. Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III L.P. Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III GP L.P. Blackstone is the sole member of Blackstone Holdings III GP Management L.L.C. The sole holder of the Series II preferred stock of Blackstone is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of the Blackstone entities described in this footnote and Stephen A. Schwarzman may be deemed to beneficially own the securities directly or indirectly controlled by such Blackstone entities or him, but each disclaims beneficial ownership of such securities (other than HNP Holdco to the extent of its direct holdings).

- (6) Keith Mangini and Michael Hillebrand, as the sole shareholders of this Selling Shareholder, have shared voting and investment power over the reported shares offered hereby.
- (7) Suzanne Mangini, as trustee of this Selling Shareholder, has sole voting and investment power over the reported shares offered hereby.
- (8) This Selling Shareholder is managed by a board of managers that is composed of more than three members; such board of managers has sole voting and investment power over the reported shares offered hereby.
- (9) Randall E. King, as Managing Partner of this Selling Shareholder, has sole voting and investment power over the reported shares offered hereby.
- (10) William D. Anderson, as trustee of this Selling Shareholder, has sole voting and investment power over the reported shares offered hereby.

PLAN OF DISTRIBUTION

The offered shares are being registered to permit the Selling Shareholders (which as used herein means the individuals and entities listed in the table included herein under "Selling Shareholders" and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the offered shares as a result of a transfer not involving a public sale) to offer and sell the offered shares from time to time after the date of this prospectus on any stock exchange, market or trading facility on which such shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale or at negotiated prices.

EQT will not receive any of the proceeds from the offering by the Selling Shareholders of the offered shares. However, pursuant to the Registration Rights Agreement, EQT will pay the Registration Expenses (as defined therein) associated with the registration and sale of the offered shares by the RRA Holders. The RRA Holders will pay all other expenses, including underwriting fees, discounts or commissions, any out-of-pocket expenses (other than fees and expenses incurred in connection with complying with state securities or blue sky laws) of the RRA Holders and the fees and disbursements of any underwriter.

The Selling Shareholders, subject to any then-applicable limitation imposed by judgment, order, writ or decree of any government or government instrumentality having jurisdiction over such Selling Shareholder, may use any one or more of the following methods when disposing of the offered shares or interests therein:

- on the NYSE or any other national securities exchange or U.S. inter-dealer system of a registered national securities association on which the Common Stock may be listed or quoted at the time of sale;
- an over-the-counter sale or distribution;
- ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers;
- one or more underwritten offerings;
- block trades in which a broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction, or in cross trades in which the same broker acts as agent on both sides;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution and/or secondary distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales, whether through a broker-dealer or themselves;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- through the distributions of the shares by any Selling Shareholder to its partners, members, managers, affiliates, shareholders, employees or directors;
- in option transactions; and
- in any combination of the above or by any other legally available means available to and requested by the Selling Shareholders.

A Selling Shareholder may, from time to time, pledge or grant a security interest in some of the shares of Common Stock owned by such Selling Shareholder and, if the Selling Shareholder defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the shares of Common Stock, from time to time, under this prospectus, or under an amendment or supplement to this prospectus amending the list of the Selling Shareholders to include the pledgees, transferees or other successors-in-interest as Selling Shareholders under this prospectus. In connection with the sale of shares of Common Stock or interests therein, a Selling Shareholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of shares of Common

Stock in the course of hedging the positions they assume. A Selling Shareholder may also sell shares of Common Stock short and deliver these securities to close out their short positions, or loan or pledge shares of Common Stock to broker-dealers that in turn may sell these securities. A Selling Shareholder may also enter into option or other transactions with broker-dealers or other financial institutions or one or more derivative securities that require the delivery to such broker-dealer or other financial institution of the offered shares, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). A Selling Shareholder also may transfer the shares of Common Stock in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus.

The Selling Shareholders also may resell a portion of the offered shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or pursuant to other available exemptions from the registration requirements of the Securities Act.

Any underwriters, broker-dealers or agents that participate in the sale of shares of Common Stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares of Common Stock may constitute underwriting discounts and commissions under the Securities Act. Underwriters and their controlling persons, dealers and agents may be entitled, under agreements entered into with EQT and the Selling Shareholders, to indemnification against and contribution toward specific civil liabilities, including liabilities under the Securities Act.

To the extent required, the shares of Common Stock to be sold, the respective purchase prices and public offering prices, the names of any agents, dealers or underwriters and any applicable discounts, commissions, concessions or other compensation with respect to a particular offering will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

To facilitate the offering of the shares of Common Stock offered by the Selling Shareholders, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Common Stock. This may include over-allotments or short sales, which involve the sale by persons participating in the offering of more shares than were sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option(s), if any. In addition, these persons may stabilize or maintain the price of the Common Stock by bidding for or purchasing shares of Common Stock in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if shares sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the Common Stock at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon for EQT by Morgan, Lewis & Bockius LLP, Pittsburgh, Pennsylvania.

EXPERTS

The consolidated financial statements of EQT Corporation and subsidiaries appearing in EQT Corporation's [Annual Report \(Form 10-K\) for the year ended December 31, 2024](#), including the schedule appearing therein, and the effectiveness of EQT Corporation and subsidiaries' internal control over financial reporting as of December 31, 2024, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Equitrans Midstream Corporation as of December 31, 2023 and 2022, and for each of the years ended December 31, 2023, 2022 and 2021, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Mountain Valley Pipeline, LLC - Series A as of December 31, 2023 and 2022, and for each of the years ended December 31, 2023, 2022 and 2021, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The information incorporated herein by reference relating to EQT Corporation's estimated quantities of its proved natural gas and oil reserves as of December 31, 2024 is derived from an audit letter prepared by Netherland, Sewell & Associates, Inc., independent petroleum engineers, as stated in their audit letter with respect thereto included in EQT Corporation's [Annual Report \(Form 10-K\) for the year ended December 31, 2024](#). This information is incorporated herein by reference in reliance upon the authority of such firm as experts with respect to the matters covered by their audit letter and the giving of their audit letter.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby, all of which will be borne by EQT, except as noted below.

SEC registration fee	\$224,261.71
Accounting fees and expenses	*
Legal fees and expenses ⁽¹⁾	*
Printing expenses	*
Transfer agent's fees and expenses	*
Miscellaneous expenses ⁽¹⁾	*
Total expenses	<u>\$</u> *

* Estimated expenses are not presently known.

- (1) Pursuant to the Registration Rights Agreement, EQT will pay the Registration Expenses, which are generally the fees and expenses associated with the registration and sale of the offered shares by the RRA Holders, except underwriting fees, discounts or commissions, any out-of-pocket expenses (other than fees and expenses incurred in connection with complying with state securities or blue sky laws) of the RRA Holders or the fees and disbursements of any underwriter.

Item 15. Indemnification of Directors and Officers.

EQT is incorporated under the laws of the Commonwealth of Pennsylvania.

Under Sections 1741 and 1742 of the Pennsylvania Business Corporation Law of 1988, as amended ("PBCL"), a business corporation has the power to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer or representative of the corporation, or is or was serving at the request of the corporation as a director, officer or representative of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In the case of a threatened, pending or completed action or proceeding by or in the right of the corporation, such indemnification only covers expenses and excludes judgments and amounts paid in settlement with respect to such action or proceeding, and no indemnification can be made for expenses if such person has been adjudged to be liable to the corporation unless, and only to the extent that, a court determines upon application that, despite the adjudication of liability but in view of all the circumstances, such person is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

In addition, PBCL Section 1744 provides that, unless ordered by a court, any indemnification referred to above shall be made by the corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because the indemnitee has met the applicable standard of conduct. Such determination shall be made:

- (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding;
- (2) if such a quorum is not obtainable, or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or
- (3) by the shareholders.

Notwithstanding the above, PBCL Section 1743 provides that to the extent that a director or officer of a business corporation is successful on the merits or otherwise in defense of any action or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Further, PBCL Section 1745 provides that expenses (including attorneys' fees) incurred by an officer, director or representative of a business corporation in defending any such action or proceeding may be paid by the corporation in advance of the final disposition of the action or proceeding upon receipt of an undertaking by or on behalf of such officer, director or representative to repay the amount advanced if it is ultimately determined that the indemnitee is not entitled to be indemnified by the corporation.

Also, PBCL Section 1746 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, the foregoing provisions are not exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, and that indemnification may be granted under any bylaw, agreement, vote of shareholders or directors or otherwise for any action taken or any failure to take any action and may be made whether or not the corporation would have the power to indemnify the person under any other provision of law and whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the corporation; provided, however, that no indemnification may be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Article IV of EQT's Amended and Restated Bylaws (the "Bylaws") provides that directors and officers of EQT shall be indemnified as of right to the fullest extent not prohibited by law in connection with any actual or threatened action, suit or proceeding, civil, criminal, administrative, investigative or other proceeding (whether brought by or in the right of the corporation or otherwise) arising out of their service to EQT or to another corporation, partnership, joint venture, trust or other enterprise at the request of EQT; provided, however, that EQT will not indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such director or officer (other than a proceeding to enforce such person's rights to indemnification under Article IV of the Bylaws) unless such proceeding (or part thereof) was authorized by EQT's board of directors.

PBCL Section 1747 permits a business corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer or representative of the corporation, or is or was serving at the request of the corporation as a director, officer or representative of another corporation or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions described above.

Article IV of the Bylaws provides that EQT may purchase and maintain insurance to protect EQT and its directors, officers, agents or employees against any liability asserted against such person and incurred by such person in respect of the service of such person, whether or not EQT would have the power to indemnify such person against such liability by law or under the provisions of Article IV of the Bylaws.

EQT maintains directors' and officers' liability insurance covering its directors and officers with respect to liabilities, including liabilities under the Securities Act, which they may incur in connection with their serving as such. Under this insurance, EQT may receive reimbursement for amounts as to which the directors and officers are indemnified by EQT under the indemnification provisions of the Bylaws described above. Such insurance also provides certain additional coverage for the directors and officers against certain liabilities even though such liabilities may not be covered by the indemnification provisions of the Bylaws.

As permitted by PBCL Section 1713, EQT's Restated Articles of Incorporation, as amended (the "Articles"), and the Bylaws provide that no director shall be personally liable for monetary damages as such for any action taken, or failure to take any action, unless the director has breached or failed to perform the duties of his or her office under Subchapter B, "Fiduciary Duty" of Chapter 17 of the PBCL (or any successor statute relating to directors' standard of care and justifiable reliance) and such director's breach of duty or failure to perform constituted self-dealing, willful misconduct or recklessness. The PBCL states that this exculpation from liability does not apply to the responsibility or liability of a director pursuant to

any criminal statute or the liability of a director for the payment of taxes pursuant to federal, state or local law. It is uncertain whether this provision will control with respect to liabilities imposed upon directors by federal law, including federal securities laws. PBCL Section 1715(d) creates a presumption, subject to exceptions, that a director acted in the best interests of the corporation. PBCL Section 1712, in defining the standard of care a director owes to the corporation, provides that a director stands in a fiduciary relation to the corporation and must perform his duties as a director or as a member of any committee of the board of directors in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

Additionally, as permitted by PBCL Section 1735, the Bylaws provide that no officer shall be personally liable, as such, for monetary damages (except to the extent otherwise provided by law) for any action taken, or any failure to take any action, unless the officer has breached or failed to perform the duties of his or her office under Title 15, Chapter 17, Subchapter C of the PBCL (or any successor statute relating to officers' standard of care and justifiable reliance) and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The PBCL states that this exculpation from liability does not apply to the responsibility or liability of an officer pursuant to any criminal statute or the liability of an officer for the payment of taxes pursuant to federal, state or local law.

EQT also has indemnification agreements with all of its executive officers and directors (collectively, the "Indemnitees"). These agreements provide that the Indemnitees will be protected as promised in the Bylaws (regardless of, among other things, any amendment to or revocation of the Bylaws or any change in the composition of EQT's board of directors or an acquisition transaction relating to EQT) and advanced expenses to the fullest extent of the law and as set forth in the indemnification agreements. These agreements also provide, to the extent insurance is maintained, for the continued coverage of the Indemnitees under EQT's directors' and officers' liability insurance policies. The indemnification agreements, among other things and subject to certain limitations, indemnify and hold harmless the Indemnitees against any and all reasonable expenses, including fees and expenses of counsel, and any and all liability and loss, including judgments, fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement, incurred or paid by the Indemnitees in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether or not by or in the right of EQT or otherwise, in which the Indemnitees are, were, or at any time become parties, or are threatened to be made parties or are involved by reason of the fact that the Indemnitees are or were directors or officers of EQT or are or were serving at EQT's request as directors, officers, employees, trustees or representatives of another corporation or enterprise.

The foregoing is only a general summary of certain aspects of the PBCL, the Articles and the Bylaws dealing with indemnification of directors and officers and does not purport to be complete.

Item 16. Exhibits.

The following documents are filed as exhibits to this registration statement:

Exhibit No.	Description
1.1+	Form of Underwriting Agreement.
4.1(a)	Restated Articles of Incorporation of EQT Corporation (amended through November 13, 2017) (incorporated herein by reference to Exhibit 3.1 to EQT Corporation's Current Report on Form 8-K filed on November 14, 2017).
4.1(b)	Articles of Amendment to the Restated Articles of Incorporation of EQT Corporation (effective May 1, 2020) (incorporated herein by reference to Exhibit 3.1 to EQT Corporation's Current Report on Form 8-K filed on May 4, 2020).
4.1(c)	Articles of Amendment to the Restated Articles of Incorporation of EQT Corporation (effective July 23, 2020) (incorporated herein by reference to Exhibit 3.1 to EQT Corporation's Current Report on Form 8-K filed on July 23, 2020).
4.1(d)	Articles of Amendment to the Restated Articles of Incorporation of EQT Corporation (effective July 18, 2024) (incorporated herein by reference to Exhibit 3.1 to EQT Corporation's Current Report on Form 8-K filed on July 18, 2024).
4.2	Amended and Restated Bylaws of EQT Corporation (amended through April 16, 2025) (incorporated herein by reference to Exhibit 3.1 to EQT Corporation's Current Report on Form 8-K filed on April 17, 2025).
4.3	Registration Rights Agreement, dated July 1, 2025, by and among EQT Corporation and certain securityholders thereof party thereto, including Olympus Energy Holdings LLC, HNP Holdco LP and HNP Holdco II LLC.
5.1	Opinion of Morgan, Lewis & Bockius LLP.
23.1	Consent of Ernst & Young LLP (independent registered public accounting firm of EQT Corporation).
23.2	Consent of Ernst & Young LLP (independent registered public accounting firm of Equitrans Midstream Corporation).
23.3	Consent of Ernst & Young LLP (independent auditors of Mountain Valley Pipeline, LLC - Series A).
23.4	Consent of Netherland, Sewell & Associates, Inc.
23.5	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page of this registration statement).
107	Filing Fee Table.

+ To be filed, if necessary, by amendment or as an exhibit to a document filed under the Exchange Act and incorporated by reference herein.

Item 17. Undertakings.

- (a) The undersigned registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not

exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" in the effective registration statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on July 1, 2025.

EQT CORPORATION

By: /s/ Jeremy T. Knop

Name: Jeremy T. Knop

Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby appoints Toby Z. Rice, Jeremy T. Knop and William E. Jordan, and each of them, severally, as his or her true and lawful attorney or attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including all post-effective amendments), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Toby Z. Rice</u> Toby Z. Rice	President, Chief Executive Officer and Director (Principal Executive Officer)	July 1, 2025
<u>/s/ Jeremy T. Knop</u> Jeremy T. Knop	Chief Financial Officer (Principal Financial Officer)	July 1, 2025
<u>/s/ Todd M. James</u> Todd M James	Chief Accounting Officer (Principal Accounting Officer)	July 1, 2025
<u>/s/ Thomas F. Karam</u> Thomas F. Karam	Chair of the Board	July 1, 2025
<u>/s/ Vicky A. Bailey</u> Vicky A. Bailey	Director	July 1, 2025
<u>/s/ Lee M. Canaan</u> Lee M. Canaan	Director	July 1, 2025
<u>/s/ Frank C. Hu</u> Frank C. Hu	Director	July 1, 2025
<u>/s/ Kathryn J. Jackson</u> Kathryn J. Jackson	Director	July 1, 2025

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John F. McCartney</u> John F. McCartney	Director	July 1, 2025
<u>/s/ Daniel J. Rice IV</u> Daniel J. Rice IV	Director	July 1, 2025
<u>/s/ Robert F. Vagt</u> Robert F. Vagt	Director	July 1, 2025
<u>/s/ Hallie A. Vanderhider</u> Hallie A. Vanderhider	Director	July 1, 2025

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “*Agreement*”), dated as of July 1, 2025, is adopted, executed and agreed to, for good and valuable consideration, by and among EQT Corporation, a Pennsylvania corporation (the “*Company*”), each of the other parties listed on the signature pages attached hereto (the “*Initial Holders*”), and the other Holders that may become party hereto from time to time (each, a “*Party*” and collectively, the “*Parties*”).

RECITALS

WHEREAS, this Agreement is being entered into pursuant to the Purchase and Sale Agreement, dated as of April 22, 2025 (the “*Purchase Agreement*”), by and between the Seller and EQT Artemis Production LLC, a Delaware limited liability company (the “*Buyer*”), and the Company;

WHEREAS, in connection with the closing of the transactions contemplated by the Purchase Agreement, on the date hereof, as partial consideration for the sale of the equity interests of the Seller to the Buyer pursuant to the Purchase Agreement, the Company has issued to the Seller an aggregate 25,229,166 shares (the “*Shares*”) of the Company’s common stock, no par value (“*Common Stock*”), pursuant to the terms of the Purchase Agreement, and the Seller subsequently distributed or otherwise transferred the Shares to the Initial Holders; and

WHEREAS, pursuant to the Purchase Agreement, the Company has agreed to provide the Initial Holders certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the “*Securities Act*”).

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the Parties hereto agree as follows:

ARTICLE 1
DEFINITIONS; INTERPRETATION

SECTION 1.1 Definitions. When used in this Agreement, the following terms shall have the meanings indicated below:

“*Adoption Agreement*” means an Adoption Agreement in substantially the form attached hereto as Exhibit A.

“*Affiliate*” means, with respect to a particular Person, any Person Controlling, Controlled by or Under Common Control with such Person. With respect to a natural person, such person’s Affiliate shall also include such person’s spouse, children, brothers, sisters, parents, grandparents, spouse’s parents, the trustee of any trust that treats such natural person or the persons as mentioned above as beneficiary or the object of such trust, or any entities that are Controlled by the foregoing persons.

“**Agreement**” has the meaning assigned such term in the introductory paragraph.

“**Automatic Shelf Registration Statement**” means an “automatic shelf registration statement” as defined under Rule 405.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in Pittsburgh, Pennsylvania or New York, New York are authorized or obligated to be closed by applicable laws.

“**Buyer**” has the meaning assigned such term in the Recitals.

“**Common Stock**” has the meaning assigned such term in the Recitals.

“**Company**” has the meaning assigned such term in the introductory paragraph.

“**Control**” (including the correlative terms “**Controlling**,” “**Controlled by**” and “**Under Common Control with**”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Financial Counterparty**” is defined in [Section 5.1\(i\)](#).

“**Holders**” means the Initial Holders and/or any holder of Registrable Securities to whom registration rights conferred by this Agreement have been transferred in compliance with [Section 10.1](#), in each case, for so long as such Person owns Registrable Securities; *provided, however*, that a Person shall cease to be a Holder when such Person owns less than 1% of the then outstanding shares of Common Stock and such Person may dispose of all Registrable Securities then owned by such Person, free of restrictions, without regard to Rule 144(b) (or any successor rule) under the Securities Act (i.e., such Person is not an affiliate of the Company, and has not been an affiliate of the Company for the previous three months, and has satisfied the one-year holding period under Rule 144).

“**Indemnified Party**” is defined in [Section 7.3](#).

“**Indemnifying Party**” is defined in [Section 7.3](#).

“**Initial Holders**” has the meaning assigned such term in the introductory paragraph.

“**Inspectors**” is defined in [Section 5.1\(i\)](#).

“**Legend Removal Documents**” is defined in [Section 5.3](#).

“**Major Holders**” means HNP Holdco L.P., a Delaware limited partnership, HNP Holdco II LLC, a Delaware limited liability company, and Olympus Energy Holdings LLC, a Delaware limited liability company, and their Affiliates and Permitted Transferees, respectively, in each case for so long as such Major Holder is a Holder hereunder.

“**Majority Holders**” means, as of the time of determination, the Holders that hold the majority of the Registrable Securities.

“**Managing Underwriter**” means, with respect to any Underwritten Offering, the lead book-running manager(s) of such Underwritten Offering.

“**Material Adverse Effect**” is defined in [Section 2.2.2](#).

“**Opt-Out Notice**” is defined in [Section 5.2](#).

“**Participating Holders**” means the Requesting Holders and the Holders that request to participate in an Underwritten Shelf Takedown pursuant to [Section 2.2.2](#).

“**Party**” and “**Parties**” has the meaning assigned such terms in the introductory paragraph.

“**Permitted Transferee**” means (a) any Affiliate of a Holder and (b) with respect to any Major Holder, any of the direct or indirect partners, shareholders, members or other holders of other equity interests of such Major Holder, *provided* that in each case, such transferee has delivered to the Company a duly executed Adoption Agreement.

“**Person**” means any natural person, firm, limited partnership, general partnership, joint stock company, joint venture, association, corporation, limited liability company, company, trust, bank trust company, land trust, business trust or other organization whether or not a legal entity, and any government or an agency or political subdivision thereof.

“**Piggyback Offering**” is defined in [Section 3.1](#).

“**Piggyback Offering Notice**” is defined in [Section 3.1](#).

“**Purchase Agreement**” has the meaning assigned such term in the Recitals.

“**Records**” is defined in [Section 5.1\(i\)](#).

“**Registrable Securities**” means the Shares and any other securities issued or issuable with respect to, in exchange for or in substitution for the Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; *provided*, that any Registrable Security will cease to be a Registrable Security when (a) a registration statement covering such Registrable Security has become effective under the Securities Act and such Registrable Security has been disposed of pursuant to such registration statement, (b) it is sold or transferred pursuant to Rule 144 (or any successor rule) and the transferee thereof does not receive “restricted securities” as defined in Rule 144 or (c) it is held by a Person that is a transferee that has not taken valid assignment of the rights provided in this Agreement pursuant to [Section 10.1](#) or who is otherwise not a Holder in accordance with the provisos to the definition of Holder provided for herein.

“*Registration Expenses*” is defined in [Section 6.1](#).

“*Requesting Holder(s)*” means the Holder(s) who make an Underwritten Shelf Takedown Demand pursuant to [Section 2.2.1](#).

“*Rule 144*” means Rule 144 promulgated by the SEC pursuant to the Securities Act.

“*Rule 405*” means Rule 405 promulgated by the SEC pursuant to the Securities Act.

“*SEC*” means the Securities and Exchange Commission or any successor governmental agency.

“*Securities Act*” has the meaning assigned such term in the Recitals.

“*Seller*” means Olympus Energy LLC, a Delaware limited liability company, Hyperion Midstream LLC, a Delaware limited liability company and Bow & Arrow Land Company LLC, a Delaware limited liability company.

“*Shares*” has the meaning assigned such term in the Recitals.

“*Shelf Effectiveness Period*” means the period from the date of the filing of the Shelf Registration Statement until the date that all Registrable Securities registered thereunder cease to be Registrable Securities.

“*Shelf Registration Statement*” is defined in [Section 2.1](#).

“*Suspension Period*” is defined in [Section 4.1](#).

“*Underwriter*” means a securities dealer that purchases any Registrable Securities as principal and not as part of such dealer’s market-making activities.

“*Underwritten Offering*” means an offering in which Common Stock is sold to an Underwriter on a firm commitment basis for reoffering to the public or an underwritten or other coordinated registered offering that is a “bought deal” with one or more investment banks, including any such offering not involving a “roadshow” commonly known as a “block trade”.

“*Underwritten Shelf Takedown*” is defined in [Section 2.2.1](#).

“*Underwritten Shelf Takedown Demand*” is defined in [Section 2.2.1](#).

“*Underwritten Shelf Takedown Notice*” is defined in [Section 2.2.2](#).

SECTION 1.2 Aggregation of Registrable Securities. For avoidance of doubt, unless otherwise explicitly contemplated by this Agreement, all Registrable Securities held by Persons (including, for avoidance of doubt, the Major Holders) that are Affiliates of one another as of any applicable determination date shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

ARTICLE 2
DEMAND RIGHTS

SECTION 2.1 Shelf Registration. Subject to Article 4, the Company shall as soon as reasonably practicable, but in any event within three Business Days after the date hereof, file with the SEC a registration statement on Form S-3 (or any successor form or other appropriate form under the Securities Act) or, if the Company is not then permitted to file a registration statement on Form S-3, a registration statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any successor rule thereto) (the "**Shelf Registration Statement**"), covering the public resale of all of the Registrable Securities (determined as of the date hereof) on a delayed or continuous basis, which shall contain a prospectus in such form as to permit the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall use its commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective under the Securities Act as promptly as reasonably practicable after the filing thereof (it being agreed that the Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is a well-known seasoned issuer (as defined in Rule 405) at the most recent applicable eligibility determination date). The Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that the Shelf Registration Statement is available or, if not available, that another registration statement is available (which shall be considered the "Shelf Registration Statement" for purposes of this Agreement), for the resale of all the Registrable Securities by the Holders until the expiration of the Shelf Effectiveness Period. When the Shelf Registration Statement is effective, (a) such Shelf Registration Statement (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (b) in the case of any prospectus contained in the Shelf Registration Statement, such prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which such statements are made, not misleading. The Company may require, by written request, each Holder to promptly furnish in writing to the Company such information regarding the ownership or distribution of the Registrable Securities as it may from time to time reasonably request and such other information as may be legally required in connection with the filing of the Shelf Registration Statement or any amendment or supplement thereto. Notwithstanding anything herein to the contrary, the Company shall have the right to exclude from the Shelf Registration Statement and any Underwritten Shelf Takedown the Registrable Securities of any Holder who does not comply with the provisions of the immediately preceding sentence.

SECTION 2.2 Request for Underwritten Shelf Takedown.

2.2.1 The Major Holders may make up to two written requests in any 12-month period (each, an “*Underwritten Shelf Takedown Demand*”) to distribute all or a portion of their Registrable Securities in an Underwritten Offering (an “*Underwritten Shelf Takedown*”); *provided, however*, that (a) the Company shall not be obligated to facilitate any Underwritten Shelf Takedown unless the Requesting Holder reasonably expects gross proceeds of at least \$350 million from such Underwritten Shelf Takedown and (b) if the total number of Registrable Securities to be sold in any Underwritten Shelf Takedown by the Participating Holders is cut back (pursuant to [Section 2.4](#)) to less than 50% of the Registrable Securities requested by the Participating Holders to be included therein, then such Underwritten Shelf Takedown shall not be counted for purposes of the Major Holders’ right to two Underwritten Shelf Takedown Demands in any 12-month period.

2.2.2 Promptly, and in any event no later than five Business Days after receipt of an Underwritten Shelf Takedown Demand by the Company (or one Business Day if the Underwritten Shelf Takedown Demand is for a bought deal or overnight offering, which notice period may be waived by the Requesting Holder), the Company shall notify any Major Holder (other than the Requesting Holder) of such demand (the “*Underwritten Shelf Takedown Notice*”). Each such Major Holder that receives an Underwritten Shelf Takedown Notice shall have the opportunity to include in such Underwritten Shelf Takedown that number of Registrable Securities as such Major Holder may request in writing to the Company within three Business Days (or one Business Day if the Underwritten Shelf Takedown Demand is for a bought deal or overnight offering) after the date that the Underwritten Shelf Takedown Notice was delivered to such Major Holder by the Company. If no request for inclusion from a Major Holder is delivered to the Company within the applicable response period provided in this [Section 2.2.2](#), such Major Holder shall have no further right to participate in such Underwritten Shelf Takedown Demand. Whether or not a Major Holder elects to participate in an Underwritten Shelf Takedown Demand, each Major Holder agrees that receipt of an Underwritten Shelf Takedown Notice (including the fact that such notice has been delivered) shall constitute confidential information, and such Major Holder agrees not to disclose any information related to such Underwritten Shelf Takedown Notice (including that such notice has been delivered) until such time as the Underwritten Offering contemplated by such Underwritten Shelf Takedown Notice has been publicly announced or abandoned (notice of which, in the latter case, shall be provided promptly to such Major Holder). Subject to [Section 2.4](#), the Company shall include in the Underwritten Shelf Takedown all Registrable Securities sought to be included in such Underwritten Shelf Takedown as identified by Major Holders that have delivered appropriate notice thereof to the Company in accordance with this [Section 2.2.2](#). Notwithstanding the foregoing, if the Underwritten Shelf Takedown Demand is for a bought deal or overnight offering and the investment bank or Managing Underwriter advises the Company and the Requesting Holder in writing that the giving of notice pursuant to the first sentence of this [Section 2.2.2](#) would have a material adverse effect on the price or success of the offering (a “*Material Adverse Effect*”), no such notice shall be required (and the other Holders shall have no right to include their Registrable Securities in such Underwritten Shelf Takedown).

2.2.3 At any time prior to the execution of an underwriting agreement with respect to any Underwritten Shelf Takedown, any Participating Holder may withdraw its request for inclusion of its Registrable Securities therein. A withdrawn Underwritten Shelf Takedown Demand shall count as one of the permitted Underwritten Shelf Takedowns pursuant to [Section 2.2.1](#) unless (a) the Requesting Holder (or other Holder) pays all Registration Expenses incurred in connection with such withdrawn offering, (b) during the offering process material adverse information regarding the Company is disclosed that was not known by the Requesting Holder at the time the Underwritten Shelf Takedown Demand was made or (c) the Company has not complied in all material respects with its obligations hereunder required to have been taken prior to such withdrawal; *provided*, that clauses (b) and (c) above shall not apply, and the withdrawn Underwritten Shelf Takedown Demand shall not count as one of the permitted Underwritten Shelf Takedowns pursuant to [Section 2.2.1](#), if the Participating Holder withdraws its Underwritten Shelf Takedown Demand prior to the launch of such Underwritten Shelf Takedown.

SECTION 2.3 Selection of Underwriters. The Requesting Holder(s) shall be entitled to select the Managing Underwriter in connection with any Underwritten Shelf Takedown, subject to the consent of the Company, not to be unreasonably withheld. The Requesting Holder shall determine the pricing of the Registrable Securities offered pursuant to any Underwritten Shelf Takedown and the applicable underwriting discounts and commissions and determine the timing of any such Underwritten Shelf Takedown, subject to [Section 4.1](#).

SECTION 2.4 Priority on Underwritten Shelf Takedown. If the Managing Underwriter advises the Company and the Requesting Holder that in its opinion the inclusion of all securities requested to be included (whether by the Company, any other Person, the Requesting Holder or the other Holders) in an Underwritten Shelf Takedown requested by a Major Holder pursuant to [Section 2.2.1](#) may have a Material Adverse Effect, then all such securities to be included in such Underwritten Shelf Takedown shall be limited to the securities that the Managing Underwriter believes can be sold without a Material Adverse Effect and shall be allocated (a) first, pro rata among the Requesting Holder and the other Major Holders who properly requested to include their securities in such Underwritten Shelf Takedown pursuant to [Section 2.2.2](#) (based on the number of shares of Common Stock properly requested to be included in such offering), (b) second, to the extent that any additional securities can, in the opinion of such Managing Underwriter, be sold without a Material Adverse Effect, to the Company and (c) third, to the extent that any additional securities can, in the opinion of such Managing Underwriter, be sold without a Material Adverse Effect, to the Company's shareholders who properly requested to include their securities in such Underwritten Shelf Takedown pursuant to an agreement, other than this Agreement, with the Company that provides for registration rights in accordance with the terms of such registration rights agreement.

ARTICLE 3
PIGGYBACK RIGHTS

SECTION 3.1 Piggyback Offerings. If the Company or any holder of Common Stock proposes to sell any shares of Common Stock in an Underwritten Offering (a "*Piggyback Offering*"), then the Company shall promptly give written notice of such proposed offering (a "*Piggyback Offering Notice*") to the Major Holders, which notice shall be given at least five Business Days (or if such offering is a bought deal or overnight offering, at least two Business Days) before the preliminary prospectus supplement or registration statement, as applicable, for such offering is filed. Such Piggyback Offering Notice shall (a) set forth the anticipated date of the Piggyback Offering and the number of shares of Common Stock that are proposed to be offered and (b) offer each Major Holder the opportunity to sell its Registrable Securities in the Piggyback Offering as each such Major Holder may request; *provided, however*, that in the event that the Company proposes to effectuate the Piggyback Offering (which, for the avoidance of doubt, may be for its own account or for the account of a holder of Common Stock) pursuant to an effective registration statement of the Company other than an Automatic Shelf Registration Statement, only Registrable Securities of Major Holders that are subject to an effective Shelf Registration Statement may be included in such Piggyback Offering and the Company shall not be required to give a Piggyback Offering Notice to any Major Holder that is not eligible to be included in such Piggyback Offering. Whether or not a Major Holder elects to participate in Piggyback Offering, each Major Holder agrees that such notice (including the fact that such a notice has been delivered) shall constitute confidential information, and such Major Holder agrees not to disclose any information relating to such notice (including that such notice has been delivered) until such time as the Underwritten Offering contemplated by such Piggyback Offering Notice has been publicly announced or abandoned (notice of which, in the latter case, shall be provided promptly to such Major Holder). Subject to Section 3.2, the Company shall include in each such Piggyback Offering all Registrable Securities requested to be included therein by written notice to the Company within three Business Days (or if the Piggyback Offering is a bought deal or overnight offering, one Business Day) after the Piggyback Offering Notice was given; *provided, however*, that the Company may at any time withdraw or cease proceeding with any Piggyback Offering whether or not any Major Holder has elected to include any Registrable Securities in such offering. If no request for inclusion from a Major Holder is delivered to the Company within the applicable response period provided in this Section 3.1, such Major Holder shall have no further right to participate in such Piggyback Offering. Each Major Holder shall be permitted to withdraw all or part of such Major Holder's Registrable Securities from a Piggyback Offering at any time prior to the execution of an underwriting agreement with respect thereto. Notwithstanding the foregoing, if a Piggyback Offering is a bought deal or overnight offering and the investment bank or Managing Underwriter advises the Company in writing that the giving of a Piggyback Offering Notice would have a Material Adverse Effect, no such notice shall be required (and the Major Holders shall have no right to include their Registrable Securities in such Piggyback Offering).

SECTION 3.2 Priority in Piggyback Offerings. If the Managing Underwriter of a Piggyback Offering advises the Company that in its opinion the inclusion of all securities requested to be included in such offering (whether by the Company, any other Person or the Major Holders) may have a Material Adverse Effect, then all such securities to be included in such offering shall be limited to the securities that the Managing Underwriter believes can be sold without a Material Adverse Effect and shall be allocated as follows:

(a) if such offering was initiated by the Company to sell or otherwise distribute securities for its own account, then (i) first to the Company, and (ii) second, to the extent that any additional securities can, in the opinion of such Managing Underwriter, be sold without a Material Adverse Effect, pro rata among (A) the Major Holders who properly requested to include their securities in such offering pursuant to this Agreement and (B) holders of any other shares of Common Stock requested to be included by Persons having rights of registration on parity with the Major Holders with respect to such offering (based on the number of shares of Common Stock properly requested to be included in such offering); and

(b) if such offering was initiated by a shareholder of the Company pursuant to an agreement, other than this Agreement, with the Company that provides for registration rights, then (i) first, among the Company's shareholders who initiated such offering or properly requested to include their securities in such offering pursuant to such registration rights agreement in accordance with the terms of such registration rights agreement, (ii) second, to the extent that any additional securities can, in the opinion of such Managing Underwriter, be sold without a Material Adverse Effect, pro rata among (A) the Major Holders who properly requested to include their securities in such offering pursuant to this Agreement and (B) holders of any other shares of Common Stock requested to be included by Persons having rights of registration on parity with the Major Holders with respect to such offering (based on the number of shares of Common Stock properly requested to be included in such offering), and (iii) third, to the extent that any additional securities can, in the opinion of such Managing Underwriter, be sold without a Material Adverse Effect, to the Company.

ARTICLE 4 DEFERRALS AND SUSPENSIONS

SECTION 4.1 Delay and Suspension Rights. Notwithstanding any other provision of this Agreement, the Company may (a) delay filing or effectiveness of the Shelf Registration Statement (or any amendment thereto), or effecting an Underwritten Shelf Takedown or (b) suspend the Holders' use of any prospectus that is a part of the Shelf Registration Statement upon written notice to each Holder whose Registrable Securities are included in the Shelf Registration Statement (*provided* that in no event shall such notice contain any material non-public information regarding the Company), in which event such Holder shall discontinue sales of Registrable Securities pursuant to the Shelf Registration Statement but may settle any then-contracted sales of Registrable Securities, in each case for a period of up to 90 days if the Board determines, in good faith, that (i) such delay or suspension is in the best interest of the Company and its shareholders generally due to a pending financing or other transaction involving the Company, including a proposed sale of shares of Common Stock by the Company for its own account, (ii) such registration or offering would render the Company unable to comply with applicable securities laws, or (iii) such registration or offering would require disclosure of material information that the Company would otherwise not have to disclose at such time (any such period, a "***Suspension Period***"); *provided, however*, that in no event shall the Company exercise its delay and suspension rights under this Section 4.1 more than twice in any 12 consecutive month period. For the purposes of calculating the number of days of one or more Suspension Periods under this Section 4.1, such number shall include any number of days during the applicable period during which the Holders were obligated to discontinue their disposition of Registrable Securities pursuant to Section 5.1(d).

ARTICLE 5
REGISTRATION PROCEDURES

SECTION 5.1 **Registration Procedures.** The Company will, at its expense:

(a) prepare and file with the SEC the Shelf Registration Statement and such amendments and supplements to the Shelf Registration Statement as may be necessary to keep the Shelf Registration Statement effective pursuant to Section 2.1 for the Shelf Effectiveness Period; *provided* that before filing the Shelf Registration Statement or any amendments or supplements thereto, the Company will furnish to the Holders and to one counsel selected by the Majority Holders, copies of all such documents proposed to be filed, which documents will be subject to the review of such counsel; and *provided, further*, the Company shall not file the Shelf Registration Statement or any amendments or supplements thereto if the Majority Holders or their counsel reasonably object on a timely basis;

(b) furnish to each Holder such number of copies of the Shelf Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto), the prospectus included therein (including each preliminary prospectus) and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holder;

(c) notify the Holders (i) of the filing of the Shelf Registration Statement, (ii) promptly after the Company receives notice thereof, of the time when such Shelf Registration Statement has been declared effective or an amendment or supplement to the Shelf Registration Statement or any prospectus forming a part of such Shelf Registration Statement has been filed (other than any amendment or supplement resulting from the filing of a document incorporated by reference therein) and (iii) the receipt of any transmittal letters, written comments from or other correspondence with the SEC with respect to any filing referred to in clause (i);

(d) notify the Holders promptly, and (if requested by any such Holder) confirm such notice in writing, of (i) any request by the SEC or any other federal or state governmental authority for amendments or supplements to the Shelf Registration Statement or related prospectus or for additional information, (ii) the issuance by the SEC of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose, or (iii) any time when a prospectus relating to the Shelf Registration Statement is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Shelf Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (and each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in the preceding clause (iii), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until notified by the Company);

(e) if any event contemplated by Section 5.1(d)(iii) shall occur, as promptly as practicable prepare a supplement or amendment or post-effective amendment to the Shelf Registration Statement or the related prospectus or any document incorporated therein by reference or promptly file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of the Shelf Registration Statement at the earliest practicable moment;

(g) in connection with any Underwritten Offering, use commercially reasonable efforts to register or qualify such Registrable Securities as promptly as practicable under such other securities or blue sky laws of such jurisdictions as any Holder or Managing Underwriter reasonably (in light of the intended plan of distribution) requests and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder or Managing Underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder; *provided* that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this [Section 5.1\(g\)](#), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction;

(h) in connection with any Underwritten Shelf Takedown, enter into customary agreements (including an underwriting agreement in customary form with customary indemnification provisions and to agree, and to cause its directors and “executive officers” (as defined under Section 16 of the Exchange Act) to agree, to such “lock-up” arrangements for up to 30 days with the underwriters thereof to the extent reasonably requested by the Managing Underwriter, subject to exceptions for permitted sales by directors and executive officers during such period consistent with underwritten offerings previously conducted by the Company) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of Registrable Securities pursuant to such Underwritten Shelf Takedown, including providing reasonable availability of appropriate members of senior management of the Company to provide customary due diligence assistance and participate in customary “road show” presentations upon reasonable notice, after taking into account the reasonable business requirements of the Company in determining the scheduling and duration of any road show;

(i) in connection with any Underwritten Offering, make available for inspection by any Underwriter participating therein, and any attorney, accountant or other professional retained by any such Underwriter, (collectively, the “*Inspectors*”) all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “*Records*”) and cause the Company’s directors and employees to supply all information reasonably requested by any such Inspectors, in each case as shall be reasonably necessary to enable such Inspectors to exercise their due diligence responsibility in connection with such Underwritten Offering;

(j) in connection with any Underwritten Shelf Takedown, use commercially reasonable efforts to furnish, or cause to be furnished, to the Underwriters upon request, addressed to them (A) an opinion of counsel for the Company, dated the date of the closing under the underwriting agreement relating to any underwritten offering, and (B) a comfort letter or comfort letters from the Company’s independent public accountants and reserve engineers in customary form and covering such matters of the type customarily covered by comfort letters as the Managing Underwriter reasonably requests;

(k) upon request and subject to appropriate confidentiality obligations, furnish to a Holder copies of any and all transmittal letters or other correspondence with the SEC or any other governmental authority having jurisdiction over the Holder's offering of Registrable Securities, in each case relating to an offering by the Holder of Registrable Securities, unless confidential treatment of such correspondence has been requested of the SEC; *provided* that the Company may excise any information contained therein that would constitute material non-public information that is not specifically regarding the Holder or the Holder's offering;

(l) in connection with any transaction or series of anticipated transactions (i) effected pursuant to the Shelf Registration Statement, (ii) with reasonably anticipated gross proceeds in excess of \$200 million or involving Registrable Securities having a fair market value in excess of \$200 million and (iii) involving a broker, agent, counterparty, underwriter, bank or other financial institution ("**Financial Counterparty**"), to the extent reasonably requested by the Financial Counterparty in order to engage in the proposed transaction, the Company will use its commercially reasonable efforts to cooperate with the Holders to allow the Financial Counterparty to conduct customary "underwriter's due diligence" with respect to the Company;

(m) if requested by Major Holders in connection with any transaction involving any Registrable Securities (including any sale or other transfer of such Registrable Securities without registration under the Securities Act, pledges pursuant to margin loans, hedges or other transactions or arrangements (including, without limitation, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined)), provide such Major Holders with customary and reasonable assistance to facilitate such transaction, including, without limitation such action as such Major Holders may reasonably request from time to time to enable such Major Holder to sell Registrable Securities without registration under the Securities Act;

(n) if a Major Holder seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders, reasonably cooperate with and assist such Major Holder, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Major Holder (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company following receipt by the Company and such counsel of any certifications and other documentation reasonably requested by each of them, and the delivery of Registrable Securities without restrictive legends to the extent no longer applicable); and

(o) cooperate with and assist any Major Holder to facilitate the transfer of such Major Holder's Registrable Securities to a DTC custodial or brokerage account as reasonably requested by such Major Holder (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of such Registrable Securities without restrictive legends), *provided*, that the Major Holder shall (i) deliver such documents and undertakings reasonably requested by the Company, its counsel or its transfer agent in connection with such request and (ii) agree not to sell such shares unless an effective registration statement is on file with the SEC or there is an applicable exemption from registration for such sale under the Securities Act or the rules promulgated thereunder.

SECTION 5.2 Opt Out. Any Holder may deliver written notice (an “*Opt-Out Notice*”) to the Company requesting that such Holder not receive any Underwritten Shelf Takedown Notices, Piggyback Offering Notice, notice of the withdrawal of any Underwritten Shelf Takedown or Piggyback Offering or notice of any event that would lead to a Suspension Period as contemplated by [Section 4.1](#); *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing. For the avoidance of doubt, if the Company has provided an Underwritten Shelf Takedown Notice or a Piggyback Offering Notice and thereafter a Holder revokes its Opt-Out Notice, such revocation shall not extend the applicable notice response periods pursuant to [Section 2.2.2](#) or [Section 3.1](#). Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not deliver any notice to such Holder pursuant to [Section 2.2.2](#), [Section 3.1](#) or [Section 4.1](#), as applicable, and such Holder shall no longer be entitled to the rights associated with any such notice and each time prior to a Holder’s intended use of an effective Shelf Registration Statement, such Holder will notify the Company in writing at least two Business Days in advance of such intended use, and if a notice of a Suspension Period was previously delivered (or would have been delivered but for the provisions of this [Section 5.2](#)) and the Suspension Period remains in effect, the Company will so notify such Holder, within one Business Day of such Holder’s notification to the Company, by delivering to such Holder a copy of such previous notice of such Suspension Period, and thereafter will provide such Holder with the related notice of the conclusion of such Suspension Period immediately upon its availability.

SECTION 5.3 Removal of Restrictive Legends. The restrictive legend on any Shares covered by this Agreement shall be removed if (a) such Shares are sold pursuant to an effective registration statement, (b) a registration statement covering the resale of such Shares is effective under the Securities Act and the applicable Holder delivers to the Company a representation and/or “will comply” letter, as applicable, certifying that, among other things, such Holder will only transfer such Shares pursuant to such effective registration statement and will, upon request following any lapse of effectiveness of such registration statement, cooperate with the Company to have any then-applicable restrictive legends reincluded on such Shares, (c) such Shares may be sold by the applicable Holder free of restrictions without regard to Rule 144(b) under the Securities Act (i.e., such Holder is not an affiliate of the Company, and has not been an affiliate of the Company for the previous three months, and has satisfied the one-year holding period under Rule 144) or (d) such Shares are being sold, assigned or otherwise transferred pursuant to Rule 144; *provided*, that with respect to clause (b), (c) or (d) above, the applicable Holder has provided all documentation and evidence (which may include an opinion of counsel) as may reasonably be required by the Company or its transfer agent to confirm that the legend may be removed under applicable securities laws (the “*Legend Removal Documents*”). The Company shall cooperate with the applicable Holder covered by this Agreement to effect removal of the legend on such Shares pursuant to this [Section 5.3](#) as soon as reasonably practicable after delivery of notice from such Holder that the conditions to removal are satisfied (together with any Legend Removal Documents). The Company shall bear all direct costs and expenses associated with the removal of a legend pursuant to this [Section 5.3](#); *provided*, that the applicable Holder shall be responsible for all fees and expenses (including of counsel for such Holder) incurred by such Holder with respect to delivering the Legend Removal Documents.

**ARTICLE 6
REGISTRATION EXPENSES**

SECTION 6.1 Registration Expenses. In connection with the Shelf Registration Statement, any Underwritten Shelf Takedown or any Piggyback Offering, the Company shall pay the following registration expenses (the "**Registration Expenses**"): (a) registration and filing fees (including with respect to filings to be made with the Financial Industry Regulatory Authority, Inc.); (b) fees and expenses incurred in connection with complying with state securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (c) printing expenses; (d) road show expenses; (e) fees and disbursements of counsel, independent public accountants and reserve engineers for the Company; (f) fees of the Company's transfer agent and registrar; and (g) all other expenses (other than expenses contemplated by the immediately succeeding sentence) incident to its performance of or compliance with its obligations under Article 2 and 3 of this Agreement. The Company shall not have any obligation hereunder to pay any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities or, except as provided by clause (b) in the immediately preceding sentence, any out-of-pocket expenses of the Holders (or the agents who manage their accounts) or the fees and disbursements of any Underwriter.

**ARTICLE 7
INDEMNIFICATION; CONTRIBUTION**

SECTION 7.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder, each Person, if any, who Controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the directors, agents, general and limited partners, and employees of each Holder and each such Controlling Person from and against any and all losses, claims, damages, liabilities (joint or several) and expenses (including reasonable costs of investigation and attorneys' fees) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement or included in any prospectus relating to the Registrable Securities or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or based upon any omission or alleged omission to state, (a) in any such registration statement or in any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading, or (b) in any such prospectus or any amendment or supplement thereto or in any preliminary prospectus, a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except in any such case insofar as such losses, claims, damages, liabilities or expenses arise out of, or are based upon and in conformity with, any such untrue statement or omission or allegation thereof based upon information furnished in writing to the Company by such Holder or on such Holder's behalf expressly for use therein. The Company also agrees to indemnify any Underwriters of the Registrable Securities, their officers and directors and each Person who Controls such Underwriters on substantially the same basis as that of the indemnification of the Holders provided in this Section 7.1.

SECTION 7.2 Indemnification by Holder. Each Holder agrees to indemnify and hold harmless each other Holder, the Company, each Person who Controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and the directors, agents, general and limited partners, and employees of each other Holder, the Company and each such Controlling Person to the same extent as the foregoing indemnity from the Company to such Holder, but only with respect to information furnished in writing by such Holder or on such Holder's behalf expressly for use in any registration statement or prospectus relating to such Holder's Registrable Securities. The liability of any Holder under this Section 7.2 shall be limited to the aggregate proceeds (net of underwriting discounts and commissions) received by such Holder pursuant to the sale of Registrable Securities covered by such registration statement or prospectus.

SECTION 7.3 Conduct of Indemnification Proceedings. If any action or proceeding (including any governmental investigation) shall be brought or asserted against any Person entitled to indemnification under Section 7.1 or 7.2 (an "**Indemnified Party**") in respect of which indemnity may be sought from any Person who has agreed to provide such indemnification under Section 7.1 or 7.2 (an "**Indemnifying Party**"), the Indemnified Party shall give prompt written notice to the Indemnifying Party and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable expenses of such defense. Such Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party has agreed to pay such fees and expenses, (b) the Indemnifying Party fails promptly to assume the defense of such action or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party or (c) the named parties to any such action or proceeding (including any impleaded parties) include both such Indemnified Party and Indemnifying Party (or an Affiliate of the Indemnifying Party), and such Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to the Indemnified Party that are different from or additional to those available to the Indemnifying Party, or there is a conflict of interest on the part of counsel employed by the Indemnifying Party to represent such Indemnified Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Party). Notwithstanding the foregoing, the Indemnifying Party shall not, in connection with any such action or proceeding or separate but substantially similar related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable at any time for the fees and expenses of more than one separate firm of attorneys (together in each case with appropriate local counsel). The Indemnifying Party shall not be liable for any settlement of any such action or proceeding effected without its written consent (which consent will not be unreasonably withheld), but if settled with its written consent, or if there be a final judgment for the plaintiff in any such action or proceeding, the Indemnifying Party shall indemnify and hold harmless such Indemnified Party from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such action or proceeding for which such Indemnified Party would be entitled to indemnification hereunder.

SECTION 7.4 Contribution. If the indemnification provided for in Section 7.1 or 7.2 is unavailable to the Indemnified Parties in respect of any losses, claims, damages, liabilities or judgments referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Parties, shall contribute to the amount paid or payable by such Indemnified Parties as a result of such losses, claims, damages, liabilities and judgments as between the Company, on the one hand, and each Holder, on the other hand, in such proportion as is appropriate to reflect the relative fault of the Company and of each Holder in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or judgments, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of each Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Person, and such Person's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 7.4 were determined by any method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7.4, no Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities of such Holder were offered to the public (less any underwriting discounts or commissions) exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE 8
PARTICIPATION IN UNDERWRITTEN OFFERINGS

SECTION 8.1 Participation in Underwritten Offerings. No Holder may participate in any Underwritten Offering hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any customary underwriting arrangements approved by the Person entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and this Agreement; *provided* that any obligation of such Holder to indemnify any Person pursuant to any such underwriting agreements shall be several, not joint and several, among such Holders selling Registrable Securities, and such liability shall be limited to the proceeds (after deducting underwriting commissions and discounts but before deducting any other expenses) received by such Holder from the sale of his, her or its Registrable Securities pursuant to such Underwritten Offering.

**ARTICLE 9
FACILITATION OF SALES PURSUANT TO RULE 144**

SECTION 9.1 Facilitation of Sales Pursuant to Rule 144. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a holder to sell securities of the Company to the public without registration, the Company shall (a) make and keep public information available, as those terms are understood and defined in Rule 144, (b) for so long as a Holder owns any Registrable Securities, furnish to such Holder, to the extent accurate, forthwith upon request of such Holder, a written statement of the Company that it has complied with the reporting requirements of Rule 144 and (c) take such further action as any Holder may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

**ARTICLE 10
TRANSFERS OF REGISTRATION RIGHTS**

SECTION 10.1 Transfers of Registration Rights. The provisions hereof will inure to the benefit of, and be binding upon, the successors and assigns of each of the Parties, except as otherwise provided herein; *provided, however*, that the registration rights granted hereby may be transferred only (a) by operation of law, (b) if such transferee is a Permitted Transferee or (c) if such transfer is not made in accordance with clauses (a) and (b), with the express prior written consent of the Company, *provided*, in each case, that any such transferee shall not be entitled to the rights provided in this Agreement unless such transferee of registration rights hereunder agrees to be bound by the terms and conditions hereof and executes and delivers to the Company a duly executed Adoption Agreement. Notwithstanding anything to the contrary contained in this Section 10.1, any Holder may elect to transfer all or a portion of its Registrable Securities to any third party without assigning its rights hereunder with respect thereto; *provided*, that in any such event all rights under this Agreement with respect to the Registrable Securities so transferred shall cease and terminate. References to a Party in this Agreement shall be deemed to include any such transferee or assignee permitted by this Section 10.1.

**ARTICLE 11
MISCELLANEOUS**

SECTION 11.1 Entire Agreement. Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the Parties in connection therewith.

SECTION 11.2 Amendment; Termination. The provisions of this Agreement may only be amended by the written consent of the Company. The provisions of this Agreement shall terminate and be of no further force or effect as of and following the second anniversary of the date hereof.

SECTION 11.3 No Inconsistent Agreements. The Company shall not hereafter enter into, and is not currently a party to, any agreement (except any agreements, if any, publicly filed with the SEC via EDGAR and included as an exhibit to the Company's most recent Annual Report on Form 10-K) with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. Without limiting the generality of the foregoing, from and after the date hereof, the Company shall not, without the prior written consent of the Majority Holders, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to (a) participate on a superior or *pari passu* basis (in terms of cutbacks on the advice of underwriters as contemplated by Section 2.4 hereof) with a Requesting Holder in a Shelf Underwritten Offering (or any Major Holder participating therein) or (b) require the Company to include securities in any registration statement filed by, or any underwritten offering undertaken by, the Company on a basis other than *pari passu* with, or expressly subordinate to, the priority rights of the Holders hereunder as specified in Section 3.2 hereof.

SECTION 11.4 Notices. All notices, requests, claims, demands, waivers and other communications under this Agreement shall be in writing and shall be deemed given (a) if sent by first-class mail, three Business Days following the date on which the piece of mail containing such communication is posted, (b) when sent, if sent by e-mail, *provided* that such e-mail is sent by 5:00 p.m. (Pittsburgh, Pennsylvania time) on a Business Day (otherwise, the following Business Day), or (c) when delivered, if delivered by hand, via courier or by overnight delivery service to the intended recipient, *provided* that such delivery is delivered by 5:00 p.m. (Pittsburgh, Pennsylvania time) on a Business Day (otherwise, the following Business Day). A notice will be deemed given pursuant to the foregoing sentence only if properly addressed to a Party at the following address for such Party (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11.4):

- (a) If to the Company, to:

EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
Attention: General Counsel
Email: WjJordan@eqt.com

with copies (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
845 Texas Ave., Suite 4700
Houston, TX 77002
Attention: Thomas Zentner
E-mail: tzentner@velaw.com

- (b) If to a Holder, to the address or email address of such Holder as they appear on such Holder's signature page attached hereto or signature page to the Adoption Agreement.

SECTION 11.5 Binding Effect; Benefits of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and each Holder and its successors and assigns. Except as provided in Section 10.1, neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or transferred, by operation of law or otherwise, by any Holder without the prior written consent of the Company.

SECTION 11.6 Governing Law; Waiver of Jury Trial.

11.6.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws that would direct the application of the laws of another jurisdiction.

11.6.2 THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT. FURTHER, NOTHING HEREIN SHALL DIVEST A COURT OF COMPETENT JURISDICTION OF THE RIGHT AND POWER TO GRANT A TEMPORARY RESTRAINING ORDER, TO GRANT TEMPORARY INJUNCTIVE RELIEF, OR TO COMPEL SPECIFIC PERFORMANCE OF ANY DECISION OF AN ARBITRAL TRIBUNAL MADE PURSUANT TO THIS PROVISION.

SECTION 11.7 Severability. If any provision of this Agreement shall be determined to be illegal and unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

SECTION 11.8 Counterparts. This Agreement may be executed in one or more counterparts. Each Party agrees that this Agreement and the transactions contemplated hereby may be entered into electronically and that any electronic signature, whether digital or encrypted, used by any Party is intended to authenticate this Agreement and to have the same force and effect as a manual signature. For purposes of this Agreement, an electronic signature means any electronic symbol, designation or process attached to or logically associated with a record, contract, document or instrument and adopted by a Party with the intent to sign such record, contract, document or instrument.

SECTION 11.9 Section Headings. Headings contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provisions hereof.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its undersigned duly authorized representative as of the date first written above.

EQT CORPORATION

By: /s/ William E. Jordan
Name: William E. Jordan
Title: Chief Legal and Policy Officer

INITIAL HOLDERS:

The Anderson Family Living Trust

By: /s/ William D. Anderson
Name: William D. Anderson, Trustee

Mailing address: [Personal information redacted]
Contact person: William D. Anderson
E-mail address: [Personal information redacted]

Christopher Doyle

By: /s/ Christopher Doyle
Name: Christopher Doyle

Mailing address: [Personal information redacted]
Contact person: Christopher Doyle
E-mail address: [Personal information redacted]

Edwards Family Legacy Trust

By: /s/ Bonnie S. Edwards
Name: Bonnie S. Edwards

Mailing address: [Personal information redacted]
Contact person: Bonnie S. Edwards
E-mail address: [Personal information redacted]

[Signature Page to Registration Rights Agreement]

Herman Edwards

By: /s/ Herman Edwards

Name: Herman Edwards

Mailing address: [Personal information redacted]

Contact person: Herman Edwards

E-mail address: [Personal information redacted]

HNP HOLDCO II LLC

BLACKSTONE CAPITAL PARTNERS VI Q L.P.

By: Blackstone Management Associates VI L.L.C., its General Partner

By: BMA VI L.L.C., its sole member

By: /s/ David Foley

Name: David Foley

Title: Senior Managing Director

BLACKSTONE FAMILY INVESTMENT PARTNERSHIP VI – ESC L.P.

By: BCP VI Side-by-Side GP L.L.C., its General Partner

By: /s/ David Foley

Name: David Foley

Title: Senior Managing Director

BEP II SBS HOLDINGS L.L.C.

By: /s/ Craig Miller

Name: Craig Miller

Title: Authorized Signatory

BCP VI SBS HOLDINGS L.L.C.

By: /s/ Craig Miller

Name: Craig Miller

Title: Authorized Signatory

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BTAS Q HOLDINGS L.L.C.

By: BTAS Associates L.L.C., its Managing Member

By: /s/ Anna Guerin

Name: Anna Guerin

Title: Managing Director and Chief Compliance Officer

BLACKSTONE ENERGY PARTNERS II Q L.P.

BLACKSTONE ENERGY PARTNERS II.F Q L.P.

By: Blackstone Energy Management Associates II L.L.C., its General Partner

By: Blackstone EMA II L.L.C., its sole member

By: /s/ David Foley

Name: David Foley

Title: Senior Managing Director

BLACKSTONE ENERGY FAMILY INVESTMENT PARTNERSHIP II ESC L.P.

By: BEP II Side-By-Side GP L.L.C., its General Partner

By: /s/ David Foley

Name: David Foley

Title: Senior Managing Director

BLACKSTONE ENERGY FAMILY INVESTMENT PARTNERSHIP II SMD L.P.

By: Blackstone Family GP L.L.C., its General Partner

By: /s/ Christopher Striano

Name: Christopher Striano

Title: Senior Managing Director and Chief Operating Officer of Global Finance

Mailing address: [Personal information redacted]

Contact person: JD Garwood

E-mail address: [Personal information redacted]

[Signature Page to Registration Rights Agreement]

HNP HOLDCO L.P.

By: HNP Holdco GP LLC, as General Partner
By: Blackstone Management Associates VI L.L.C., as Sole Member
By: BMA VI L.L.C., as Sole Member

By: /s/ David Foley
Name: David Foley
Title: Senior Managing Director

Mailing address: [Personal information redacted]
Contact person: JD Garwood
E-mail address: [Personal information redacted]

Huntley & Huntley, Inc.

By: /s/ Keith N. Mangini
Name: Keith N. Mangini
Title: President & CEO

Mailing address: [Personal information redacted]
Contact person: Stephen Kenney, CFO
E-mail address: [Personal information redacted]

Keith Mangini

By: /s/ Keith Mangini
Name: Keith Mangini

Mailing address: [Personal information redacted]
Contact person: Keith Mangini
E-mail address: [Personal information redacted]

Mangini Family Legacy Trust

By: /s/ Suzanne E. Mangini
Name: Suzanne E. Mangini, Trustee

Mailing address: [Personal information redacted]
Contact person: Suzanne E. Mangini
E-mail address: [Personal information redacted]

[Signature Page to Registration Rights Agreement]

Michael Hillebrand

By: /s/ Michael Hillebrand

Name: Michael Hillebrand

Mailing address: [Personal information redacted]

Contact person: Michael Hillebrand

E-mail address: [Personal information redacted]

Michael Wahl

By: /s/ Michael Wahl

Name: Michael Wahl

Mailing address: [Personal information redacted]

Contact person: Michael Wahl

E-mail address: [Personal information redacted]

Morrow Evans

By: /s/ Morrow Evans

Name: Morrow Evans

Mailing address: [Personal information redacted]

Contact person: Morrow Evans

E-mail address: [Personal information redacted]

Olympus Energy Holdings LLC

By: /s/ Timothy C. Dugan

Name: Timothy C. Dugan

Title: CEO

Mailing address: [Personal information redacted]

Contact person: Timothy C. Dugan

E-mail address: [Personal information redacted]

[Signature Page to Registration Rights Agreement]

Paul Burke

By: /s/ Paul Burke

Name: Paul Burke

Mailing address: [Personal information redacted]

Contact person: Paul Burke

E-mail address: [Personal information redacted]

Seagull Capital LLC

By: /s/ Randall E. King

Name: Randall E. King

Title: Managing Partner

Mailing address: [Personal information redacted]

Contact person: Randall E. King

E-mail address: [Personal information redacted]

Stephen Kenney

By: /s/ Stephen Kenney

Name: Stephen Kenney

Mailing address: [Personal information redacted]

Contact person: Stephen Kenney

E-mail address: [Personal information redacted]

Timothy Dugan

By: /s/ Timothy Dugan

Name: Timothy Dugan

Mailing address: [Personal information redacted]

Contact person: Timothy Dugan

E-mail address: [Personal information redacted]

[Signature Page to Registration Rights Agreement]

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed by the undersigned transferee ("***Transferee***") pursuant to the terms of the Registration Rights Agreement, dated as of July 1, 2025, among EQT Corporation, a Pennsylvania corporation (the "***Company***"), the Initial Holders and the other Holders party thereto (as amended from time to time, the "***Registration Rights Agreement***"). Terms used and not otherwise defined in this Adoption Agreement have the meanings set forth in the Registration Rights Agreement.

By the execution of this Adoption Agreement, the Transferee agrees as follows:

1. **Acknowledgement**. Transferee acknowledges that Transferee is acquiring certain shares of Common Stock subject to the terms and conditions of the Registration Rights Agreement.
2. **Agreement**. Transferee (a) agrees that the shares of Common Stock acquired by Transferee shall be bound by and subject to the terms of the Registration Rights Agreement, pursuant to the terms thereof, and (b) hereby adopts the Registration Rights Agreement with the same force and effect as if he, she or it were originally a party thereto.
3. **Notice**. All notices, requests, claims, demands, waivers and other communications under the Registration Rights Agreement shall be given to Transferee at the address listed below Transferee's signature.
4. **Joinder**. The spouse of the undersigned Transferee, if applicable, executes this Adoption Agreement to acknowledge its fairness and that it is in such spouse's best interest, and to bind such spouse's community interest, if any, in the shares of Common Stock and in the Registration Rights Agreement.

Signature:

Address:

Contact person:

Telephone number:

E-mail address:

July 1, 2025

EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222

Re: EQT Corporation
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for EQT Corporation, a Pennsylvania corporation (the "Company"), in connection with the filing of the above-referenced Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "Commission"). The Registration Statement relates to the proposed resale by the selling shareholders named in the Registration Statement (the "Selling Shareholders") of up to 25,229,166 shares of common stock, no par value, of the Company (the "Shares"). The Shares were issued by the Company to the Selling Shareholders pursuant to that certain Purchase and Sale Agreement, dated as of April 22, 2025, by and among the Company, EQT Artemis Production LLC (a wholly owned subsidiary of the Company), Olympus Energy LLC, Hyperion Midstream LLC, and Bow & Arrow Land Company LLC (the "Purchase Agreement").

In connection with this opinion letter, we have examined the Registration Statement and originals, or copies certified or otherwise identified to our satisfaction, of (i) the Restated Articles of Incorporation of the Company (amended through July 18, 2024), (ii) the Amended and Restated Bylaws of the Company (amended through April 16, 2025), (iii) certain resolutions of the Company's Board of Directors relating to the Registration Statement, (iv) the Purchase Agreement, and (v) such other documents, records, and other instruments as we have deemed appropriate for purposes of the opinion set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. With respect to matters of fact relevant to our opinions as set forth below, we have relied upon certificates of officers of the Company, representations made by the Company in documents examined by us, and representations of officers of the Company. We have also obtained and relied upon such certificates and assurances from public officials as we have deemed necessary for the purposes of our opinion set forth below.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been validly issued and are fully paid and non-assessable.

The opinions expressed herein are limited to the laws of the Pennsylvania Business Corporation Law of 1988, as amended. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to us under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference of our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of EQT Corporation for the registration of common stock and to the incorporation by reference therein of our reports dated February 19, 2025, with respect to the consolidated financial statements and schedule of EQT Corporation and Subsidiaries, and the effectiveness of internal control over financial reporting of EQT Corporation and Subsidiaries, included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
July 1, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the reference of our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of EQT Corporation for the registration of common stock and to the incorporation by reference therein of our reports dated February 20, 2024, with respect to the consolidated financial statements of Equitrans Midstream Corporation, and the effectiveness of internal control over financial reporting of Equitrans Midstream Corporation, included in its Annual Report (Form 10-K) for the year ended December 31, 2023 and incorporated by reference in EQT Corporation’s Current Report on Form 8-K dated July 22, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
July 1, 2025

Consent of Independent Auditors

We consent to the reference of our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of EQT Corporation for the registration of common stock and to the incorporation by reference therein of our report dated February 20, 2024, with respect to the financial statements of Mountain Valley Pipeline, LLC – Series A included in Equitrans Midstream Corporation’s Annual Report (Form 10-K) for the year ended December 31, 2023 and incorporated by reference in EQT Corporation’s Current Report on Form 8-K dated July 22, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
July 1, 2025



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the reference to our firm under the caption "Experts" in this Registration Statement on Form S-3 of EQT Corporation and in the related Prospectus, and to the incorporation by reference therein of our audit letter dated January 20, 2025, with respect to our audit of EQT Corporation's estimates of proved reserves and future revenue, as of December 31, 2024, included in EQT Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. We have no interest of a substantial or material nature in EQT Corporation or 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.
Chairman and Chief Executive Officer

Houston, Texas
July 1, 2025

Calculation of Filing Fee Tables

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EQT Corp

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Common Stock, no par value	457(a)	25,229,166	\$ 58.06	1,464,805,377.96	\$ 0.0001531	\$ 224,261.70				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
				Total Offering Amounts:		\$		\$				
						1,464,805,377.96		224,261.70				
								\$ 0.00				
								\$ 0.00				
								\$				
								224,261.70				

Offering Note

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1.a Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover any additional shares to be offered or issued as a result of stock splits, stock dividends or similar transactions with respect to the shares being registered.

1.b The proposed maximum offering price per unit and the maximum aggregate offering price have been estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low prices of the registrant's common stock on the New York Stock Exchange on June 26, 2025.