

THE FUTURE IS **BRIGHT**



2019 CSR
Executive Summary

EQT



Demonstrating EQT Corporation’s commitment to corporate responsibility and transparency, we recently launched our eighth annual corporate social responsibility report, The Future is Bright. This year’s report is a testament to our focus on safety and operational accountability — all captured within the lens of our strategically implemented mission, vision and values.

Our Values: Trust, Teamwork, Heart and Evolution



EQT completed the separation of our upstream and midstream businesses on November 12, 2018, with the spinoff of the standalone midstream company, Equitrans Midstream Corporation (NYSE: ETRN) (the spin-off). Following the spin-off, EQT became a premier pure play production company with a renewed focus on upstream operations. At December 31, 2018, EQT held a retained 19.9% equity stake in ETRN. All discussions in our report and this summary reference EQT’s upstream activities and operations only, collectively disclosed as EQT or EQT Corporation, unless otherwise specified.

To read about EQT’s management approach and 2018 performance for all topics, see our full online report, prepared in accordance with the Global Reporting Initiative (GRI) Standards – Core option, at <https://csr.eqt.com>.

EQT strives to operate safely, protect the environment and continuously improve our practices in support of responsible natural gas production. We carefully monitor our air emissions, water, waste and energy use as well as our operational impact on biodiversity and ecosystems. Our Environment, Health and Safety Policy outlines our internal processes and guidelines for all employees to follow to avoid harm to the environment.

Climate and Greenhouse Gas (GHG) Emissions

Current legislative and regulatory measures to address climate change and GHG emissions are in various phases of discussion or implementation. EQT keeps abreast of these measures to remain compliant and understand how they may affect our operations.

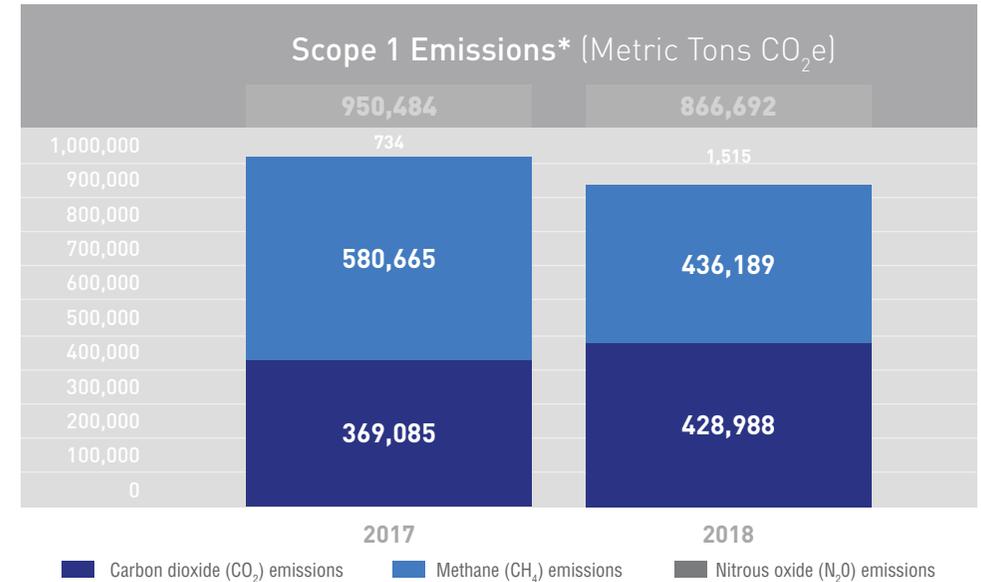
EQT’s operational GHG air emissions depend greatly on the type and amount of field activity being conducted at any given time and vary on an annual basis. EQT is active in a number of partnerships seeking to reduce emissions in the oil and gas industry. In 2018, EQT joined the ONE Future Coalition, a group of natural gas companies working together to use a science-based approach to reduce methane emissions across the industry’s supply chain. We believe that such targets should be meaningful to our investors and other stakeholders and align with EQT’s long-term strategy. EQT also participates in The Environmental Partnership, a group of U.S. oil and gas companies committed to improving the industry’s environmental performance, and is a founding partner of the Center for Responsible Shale Development (CRSD), a nonprofit organization consisting of environmental organizations and energy companies.

YEAR	EQT Methane Intensity*	ONE Future Methane Intensity Production Sector Target
2017	0.15%	0.28%
2018	0.06%	

*Methane Intensity is a calculation of methane emissions over natural gas throughput.

EQT reduces and prevents methane emissions by:

- ▶ Preventing leaks during the design of wellpads by using pneumatic level switches and liquid level controllers
- ▶ Leveraging a certified team of camera operators to perform Leak Detection & Repair (LDAR) surveys at all compressor stations, dehydration facilities, and unconventional wellpads with optical gas imaging (OGI) technology
- ▶ Monitoring for leaks in real-time on unconventional wells and repairing all leaks within 15 days
- ▶ Utilizing a green completions program to transfer natural gas after well completion as opposed to flaring or venting
- ▶ Reducing methane emissions during well unloading by limiting venting
- ▶ Utilizing glycol pumps that do not need natural gas pressure for power



*All data exclude midstream operations. 2018 data includes Rice Drilling B, LLC, and Rice Drilling D, LLC. EQT is potentially subject to the methodologies for reporting GHG emissions under Subpart C (Stationary Fuel Combustion) and Subpart W (Petroleum and Natural Gas Systems) of the U.S. EPA Greenhouse Gas Reporting Program. Emissions are calculated utilizing U.S. EPA guidelines under 40 CFR Part 98 Subpart W.





Water

EQT is dedicated to protecting fresh water by operating responsibly; we minimize the quantity of fresh water used and mindfully select and carefully manage the quality of water sources. EQT's developed practices for effective water management include identifying and evaluating water sources, permitting locations and operating withdrawal sites. We identify potential risks in each relevant category as well as appropriate mitigation, should the need arise.

EQT takes our conservation responsibility seriously and cooperates with state agencies to permit each water withdrawal site, which includes a full evaluation of watersheds and a recommended maximum flow rate. We adhere to agency recommendations on flow rates and do not exceed the maximum daily allowance to protect the quality and quantity of each source. Surface water withdrawals are taken in accordance with a state-approved water management plan ensuring that we will not withdraw water from a stream during low flow conditions and that adequate water remains in the water body for aquatic species and downstream users. Further, we strive to protect the fresh water in our communities by investing in new technology, leveraging industry best practices, reusing water whenever possible and disclosing the chemical makeup of our fracturing fluids.

In 2018, we determined that none of our hydraulic fracturing sites deteriorated the surrounding ground or surface water quality compared to baseline testing.

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

EQT tracks water withdrawals by source, whether or not any water sources are significantly affected by our operations and the quantity of water recycled. We maintain a set of best management practices for water, including digital dashboards for monitoring performance against our operational Key Performance Indicators — such as environmental incidents — and a Production Control Center to optimize schedules and monitor our assets in real time. We also leverage annual third-party environmental audits for a selection of operating facilities and sites. In 2018, we implemented a new procedure for EQT contractors to ensure compliance with water withdrawal requirements, which includes a daily review and approval process prior to water withdrawal.

Effluents and Waste

EQT's most prevalent by-products from the drilling process are wastewater from hydraulic fracturing and solid wastes, such as drill mud and cuttings. We pursue various strategies to recycle water and are committed to identifying and employing safe waste disposal methods that reduce ecological impact and organizational costs. Additionally, to ensure the safety and health of our workers and communities and preserve the environment, we abide by policies and procedures designed to minimize and mitigate liquid spills and releases. EQT enters into master service agreements with all contracted landfills to track disposed waste and periodically performs compliance inspections at those facilities.

For our Appalachian Basin operations, EQT follows the Center for Responsible Shale Development (CRSD) performance standards, including maximizing water recycling to decrease wastewater volume, safe wastewater disposal and effluent monitoring. We recycle wastewater after the completion of a well by collecting flowback, drilling and produced water to reuse when fracturing new wells. We do not intentionally discharge any wastewater and did not hold any permits to discharge wastewater in 2018.

In 2018, more than 90% of the wastewater we generated was recycled.

EQT's drill mud and cuttings are processed using solids control equipment that efficiently separate drilling fluids from solids. EQT continues to improve the efficiency of its solids management program by using higher efficiency systems that create better separation of drilling fluid and drill cuttings, reducing the overall weight of the disposed product. While disposal methods for our solid waste vary, we seek the most efficient, responsible and cost-effective methods possible. Our priority is to reuse or recycle, but we also use landfills, deep well injection or other approved methods when appropriate. In doing so, we comply with all regulatory requirements for the state or region, including de minimis thresholds for waste reporting.

To reduce the likelihood and impact of significant spills, we maintain Spill Prevention, Control and Countermeasure (SPCC) plans for every worksite that stores fluid. These comprehensive plans, based on regulation established by the United States Environmental Protection Agency (EPA), guide our employees and contractors to minimize the chance for a release and dictate the actions required should a spill occur. The plans define training programs, inspection protocols, secondary containment monitoring and repair programs required at each of our natural gas wells and compressor stations.



Biodiversity and Ecosystem Health



At year-end 2018, EQT owned or leased approximately 1.4 million gross acres primarily in Pennsylvania, West Virginia and Ohio; consequently, land plays a huge role in EQT's daily activities. Exploration and production activity have the potential to impact the surrounding landscape, including areas with high biodiversity value. EQT actively works to minimize our impact on the land and wildlife where we operate, both because it is the right thing to do and because we understand that our reputation depends on it. As a member of the Marcellus Shale Coalition, we participate in working groups that focus on site planning, development, restoration and other topics that foster land protection.

Once operations are complete at a site, we work with property owners to restore their land — as closely as possible — to its original condition. We reestablish contours and revegetate with state-approved seed mixes, native seed mixes and/or vegetation requested by landowners. EQT works with landowners to successfully accommodate their preference for returning their land to its pre-construction condition all while meeting the regulatory requirements set forth by state and federal agencies. This enables us to maintain positive relationships with landowners and communities and support biodiversity and habitat protection.

We assess and monitor 100% of our business segment operations for biodiversity risks. EQT follows federal, state and local regulations regarding species and habitat protection during operational activity near protected land or areas of high biodiversity. We do not directly drill for natural gas production purposes on legally protected lands in our owned or leased properties; these include wetlands, federal lands and national parks. When drilling on land adjacent to protected areas, we leverage our horizontal drilling expertise to extract natural gas from underground without disturbing the surface or native species.

Fifth-Grade Class Helps Save Playground from Erosion

When McGuffey School District elementary students in Washington County, Pa., noticed their playground and walking trail were shrinking into a nearby stream within the Chartiers Creek watershed, they decided to take action. In May 2018, 38 fifth-grade students from Joe Walker Elementary School wrote letters to multiple groups, including the Western Pennsylvania Conservancy (WPC), asking for help to save their playground. Their efforts paid off, and the EQT Foundation awarded WPC a \$55,000 grant to restore the streambanks that run alongside the playground. Armed with maps and markers, students helped WPC watershed staff design the future planting of native trees and shrubs, which occurred in the fall after the streambank had been re-graded.

Our operational emissions can affect local air quality in the areas where we operate. EQT monitors our operational air emissions to comply with relevant regulations. Our Environmental Management System (EMS) collects data for every station, calculates emissions based on monthly data and informs the continuous improvement of our processes and procedures.

We strive to maintain 100% facility compliance with all permit requirements and emissions limitations, and we review any operational incidents and notices of violation. EQT utilizes inspections and audits to review compliance obligations and improve our operations. Compliance personnel in each state inspect our work site locations regularly — including compressor stations, well pads and drilling sites — to evaluate air quality compliance. They also meet with state regulators to ensure we are aligned with state air quality regulations and we conduct periodic leak detection and repair.





In the Workplace

EQT relies on talent with a broad range of skills, as well as sophisticated technology, to support the varying components of our operations. We aim to attract top talent from a variety of backgrounds and provide the tools and growth opportunities for our current employees to create a positive, effective and supportive work environment while also returning home safely every day.

Occupational Health and Safety

EQT places the highest priority on the safety of our workforce — both employees and contractors — as well as the communities where we operate. We believe our operational excellence begins with our unwavering dedication to safety. We closely monitor our health and safety risks, operations and statistics to ensure safe worksites, proper training and motivation to work safely.

EQT's safety management system (SMS) enables the company to systematically identify and properly manage our workforce safety risk. It covers all aspects of the company, our employees and contractors, and all locations — from drilling rigs to offices. The EQT SMS includes the company's EHS policy, workforce safety information, awareness and training, safety procedures, performance monitoring, safety verification processes and qualified safety experts to lead the process.

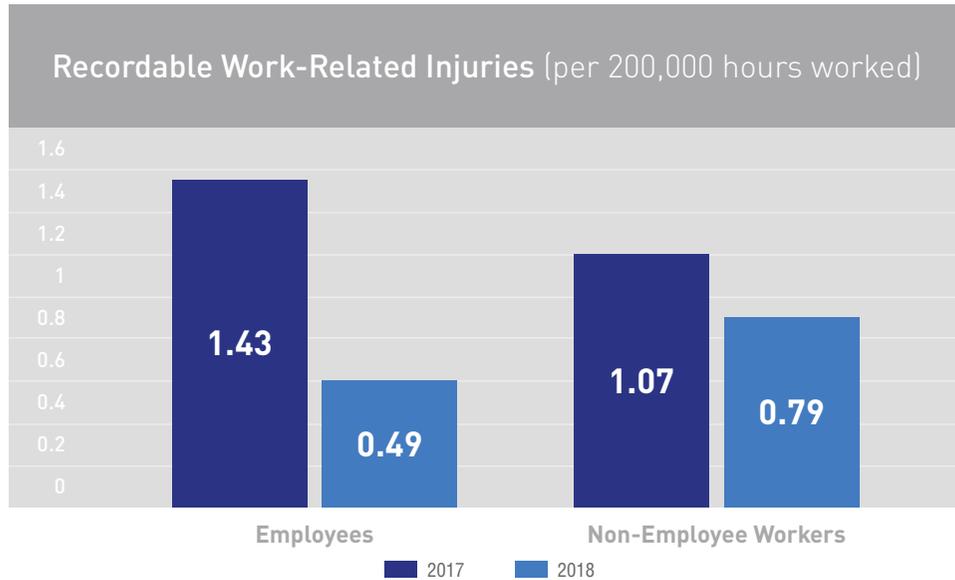


In June 2018, we launched a new safety culture program for our workers called ZiP Today, an acronym for “Zero is Possible — Today.” This program is emblematic of a safety culture wherein the EQT workforce believes that each day presents a new opportunity for them to take an active role in living and working safely — in the field, in the office and at home — with zero safety incidents. The ZiP Today platform includes positive worker safety recognition, sharing of lessons learned and take-home ZiP Today safety kits. In 2018, EQT sent two safety kits, including items such as safety glasses, gloves, lip balms and hardhat stickers, directly to employee office mailboxes.



With contractors making up approximately 90% of EQT's total work hours, we recognize the importance of working with companies committed to superior safety performance. A contractor expecting to perform services in drilling, construction, maintenance or other operations-related activities at EQT must pass a qualification process and must agree to adhere to EQT's Contractor Safety Standard and Contractor Safe Work Rules. These safety requirements, updated regularly to reflect best practices, apply to all work performed by a contractor's employees and the employees of their subcontractors.

Technological Innovation



EQT remains engaged with our contractors as work evolves to ensure we achieve our joint commitment to safety. We track contractor safety incident rates (injury and vehicle accidents) provided by contractors via ISNETWorld®, and our contractor safety auditing process is incorporated in EQT’s contractor safety qualification program.

As safe driving remains a particular area of concern for EQT, we continued to enhance fleet safety initiatives in 2018, including mandatory employee safe driver training sessions and recurring contractor fleet safety meetings.

In 2018, we revised our Safety Incident Reporting and Investigation Program requirements. This standard provides tools and procedures for classifying incidents and near misses; standardizes notification requirements and action timelines for incidents and near misses; and ensures an appropriate investigation is conducted based on the severity of each incident. Additionally, EQT updated its suite of safety management programs to ensure ongoing continuous improvement.

EQT’s commitment to innovation allows us to reduce resource use and maintain cost- and time-saving efficiencies across our business, from construction to production and water management. We strongly encourage innovation throughout the organization as it is fundamental to every aspect of our business. Throughout the past two years, our investments in Real-Time Operations Centers (RTOCs) have built upon our existing systems that transmit data from field locations to office personnel to optimize our operations. Centralized teams and in-house, real-time data review have enabled teams to realize efficiencies by focusing on proactive decisions and preventative maintenance while minimizing the need for costly reactive measures. During 2018, our operational teams made substantial progress in the development of three centers: drilling, completions and production/water operations.

In 2018, EQT’s internal innovation group piloted a new idea-sharing platform during a targeted campaign focused on artificial intelligence. This group also launched an internal digital collaboration tool to collect general ideas. Several of the ideas submitted were explored and shared with the business units for further assessment and implementation. Additionally, EQT’s external innovation group evaluated 151 new technologies mainly focused on completions, production operations, drilling, water management, construction and design engineering. During this time, they initiated 11 pilot projects and ultimately incorporated three new technologies into our operations.



In the Community

At EQT, we strive to work in harmony with the communities where we operate through our values of trust, teamwork, heart and evolution. We understand that our license to operate is rooted in our relationships with communities, especially when it comes to safety and other concerns. To safeguard local communities' well-being in alignment with our operational needs, we have established channels to discuss and address concerns, engage in political activity, donate funding and resources, and educate community members on various aspects of our business. Through these engagements, we develop strong relationships that benefit both EQT and our communities.

Local Communities

EQT values the communities where we operate, and we focus on three areas to support and engage with them: managing our impacts, various forms of investment and being a good community citizen. As EQT strives to operate responsibly, we work to build trust by sharing information associated with our current, planned and proposed operations. Through public engagement, education, corporate giving and volunteering, we are better able to continue operating as a responsible natural gas producer.

Increased truck traffic, road impacts, noise, dust, lights and 24/7 operations associated with the construction of wellpads, active drilling and the completion of wells are examples of concerns among local communities in our operating area. Prior to construction, EQT's Land Department engages with surface owners where a site is planned to ensure mutual agreement on its location.



To better understand these concerns, regionally based EQT employees establish and maintain relationships with civic organizations, elected officials, emergency response personnel, business owners, residents and other local stakeholders. In 2018, these specialists worked closely with EQT's Land, Permitting, Construction and Legal Departments, among others, to report concerns and engagement outcomes. We use our awareness of community concerns to establish policies and procedures designed to minimize or eliminate many operational issues before they become disputes.

EQT and the EQT Foundation — a separate 501(c)(3) organization — support communities through local giving, sponsorship and philanthropic efforts. Charitable contributions from both EQT and the EQT Foundation are restricted to organizations primarily within those communities near EQT's active operations. EQT donations support a variety of organizations ranging from small local nonprofits to municipalities seeking additional support for community projects that exceed their budgets. Other types of corporate support include sponsorships of county fairs, community festivals and other local events. Our support enables EQT to bond with our neighbors, enhance the quality of life for residents, educate residents about our company and industry, and provide an opportunity for our fellow community members to meet EQT employees.



Giving Back in Big Ways on #GivingTuesday

#GivingTuesday, celebrated the Tuesday after Thanksgiving in the U.S., is a global day of giving fueled by the power of social media and collaboration. In 2018, EQT and the EQT Foundation joined the movement by creating a full-day of service and philanthropic activities in our communities. EQT volunteered in the office and community, hand delivered checks to local nonprofits and municipalities, and donated a repurposed ice cream truck to a local food bank. The EQT Foundation matched qualifying charitable contributions made by EQT employees on a two-for-one basis. The company took to social media (Facebook, Twitter and LinkedIn) using the hashtags #EQTGivesBack and #GivingTuesday to generate interest and encouraged employees to do the same.

In total, EQT Foundation granted more than \$269,000 to nonprofits through its two-for-one matching contributions. Additionally, EQT donated \$25,500 to local nonprofits and municipalities. Nearly 50 employees participated in volunteer programs.

EQT's corporate giving, sponsorships and road and infrastructure improvements for communities totaled more than \$11 million in 2018, while EQT Foundation provided nearly \$8 million in grants and contributions.

Public Safety and Emergency Preparedness



The safety of the communities where we operate, and that of EQT's employee and contractor workforce, is a top priority for the company. Our communities rely on safe, responsible operation of wellpads, employee safety training and regular communications to minimize safety incidents. EQT's emergency management efforts focus on prevention, preparedness and response. We provide safety awareness and emergency response protocols for communities, establish well designs and processes that prioritize safety, manage traffic and provide safe driver training.

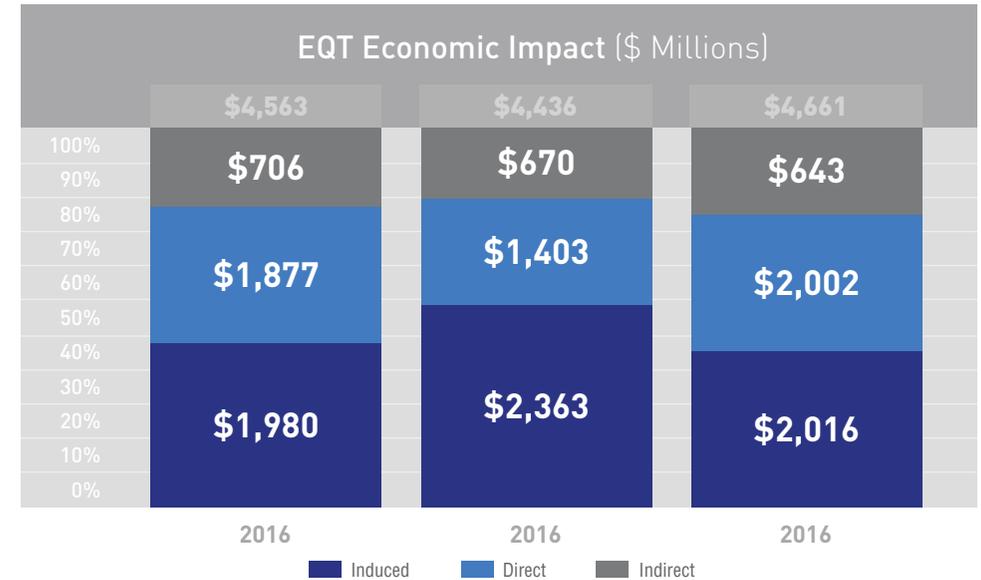
Operating units develop site-specific emergency action and response plans to prepare for significant risks. Before daily field operations begin, each team must focus on hazard prevention and prepare for an emergency situation by leading a tailgate safety meeting. EQT's Crisis Management team conducts annual drills to prepare for a range of scenarios that may affect the company. EQT also contracts with experts to provide immediate support in such areas as well control, firefighting and spill response.

We uphold community safety as a priority by regularly communicating with our communities to increase awareness of our activities and address potential safety concerns. We work closely with emergency response personnel, public works employees, elected officials and other key community members to engage them in the process, provide factual information, learn from them and build relationships. Through these interactions, EQT and our communities are better prepared to jointly respond in the event safety-related incidents occur.

A common local community concern is the impact of increased vehicle traffic on municipal roads from our operations vehicles. Over the years, we established routines and trainings to mitigate these concerns and reduce safety incidents. When designing construction routes to job sites, we carefully consider the locations of schools, recreation areas and local population. Vehicle safety is included in both our employee and contractor safety expectations, and our Contractor Safe Work Rules include a section on safe vehicle operation. At established Marcellus and Utica job sites, we develop a mandated Traffic Control Plan, which we distribute to employees, contractors and subcontractors. These plans outline our specified speed limits, curfews and route restrictions. EQT acts to limit vehicle-related accidents by requiring employees assigned to a company vehicle to complete a comprehensive set of driver training programs and procedures regarding potential hazards and how to avoid them.

Indirect Economic Impacts

EQT's operations have a significant influence on the local economies where we operate by supporting economic growth via job creation and tax revenue generation. Intentional management of our positive impacts enables us to build strong relationships with our communities and lessen the United States' reliance on foreign energy. According to an analysis conducted by sustainability consultancy ERM, EQT provided \$4.66 billion in value-added contributions to the U.S. Gross Domestic Product (GDP). Our direct activities produced approximately \$2 billion of GDP, and the indirect GDP impact through our suppliers was \$643 million. Our total induced impact — that is, the impact of spending by EQT employees, contractors and suppliers — was approximately \$2 billion.



We also generate revenue for the communities and states where we live and work through job and wealth creation. Our operations — all in the U.S. — support local economies via taxes paid, road infrastructure improvements, local hiring of personnel and through use and support of local service establishments. We supported approximately 23,000 ancillary jobs across our operations in 2018. In 2018, EQT activities generated nearly \$270 million in state and local tax revenues, supporting state and local governments.

We spent 82.5% of our procurement budget on suppliers physically located within EQT's operational footprint in 2018.

EQT also supports a strategic approach to seeking out small and diverse local suppliers whenever possible. We consider diverse suppliers as those that are Minority Business Enterprises (MBE), Women's Business Enterprises (WBE) and/or Veteran Owned Businesses (VOB). We identify these suppliers through collaboration with regional and national councils.



Political Involvement and Public Policy

EQT serves as an informed resource to U.S. policymakers on issues directly affecting the activities of EQT and those of the natural gas industry in general. This engagement supports fair and balanced laws and regulations that benefit all EQT stakeholders. Our political involvement and public policy activities are limited to the United States. We engage with state and local politicians regarding issues that affect our operations and communities.

We comply with laws and regulations in each jurisdiction where we are active politically. This includes federal and state campaign finance laws regarding political spending in support of political parties, politicians and related institutions. We do not engage in political activity or make financial or in-kind contributions to political parties, politicians or related institutions outside the United States. We fund our political spending through:

- ▶ EQT Employees Federal Political Action Committee (PAC), sourced solely from the voluntary contributions of EQT employees
- ▶ EQT Employees Pennsylvania State PAC, sourced from voluntary employee contributions and transfers from the EQT Employees Federal PAC
- ▶ EQT corporate treasury dollars

We also work to support federal, state and local policies that promote stable investment climates for natural gas exploration, production, storage and transportation. These may include policies governing environmental protection, taxes, natural gas production, transportation and expanding the use of natural gas in sectors such as transportation, manufacturing and electricity generation. When engaging with policymakers, we consider the impacts to EQT, our stakeholders, communities and the environment.



Read the full Corporate Social Responsibility Report online:

<https://csr.eqt.com>



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

As a leader in the use of advanced horizontal drilling technology, EQT is committed to minimizing the impact of drilling-related activities and reducing our overall environmental footprint. By operating safely and responsibly, EQT is helping to meet our nation's demand for clean-burning energy, while simultaneously offering a rewarding workplace and support for activities that enrich the communities where our employees live and work.

Please email inquiries regarding our Corporate Social Responsibility reports to PublicAffairs@eqt.com.