EQT CORPORATION

Solicitation of Consent to Amend Provisions of the Indenture Governing the 5.700% Senior Notes due 2028

CUSIP No. 26884L AQ2

THE CONSENT SOLICITATION (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 9, 2023, OR SUCH LATER TIME AND DATE TO WHICH SUCH CONSENT SOLICITATION MAY BE EXTENDED (SUCH TIME AND DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION TIME"). CONSENTS (AS DEFINED HEREIN) MAY BE REVOKED AT ANY TIME PRIOR TO THE CONSENT REVOCATION DEADLINE (AS DEFINED HEREIN).

EQT Corporation ("EQT" and, together with its subsidiaries, the "Company," "we" or "our") is conducting the Consent Solicitation in connection with its proposed acquisition (the "Acquisition") of THQ Appalachia I Midco, LLC and THQ-XcL Holdings I Midco, LLC (together, "Tug Hill"). Under the Indenture (as defined herein), EQT is required to redeem its outstanding 5.700% Senior Notes due 2028 (the "Notes") at a redemption price equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date of such mandatory redemption (the "Special Mandatory Redemption") if (i) the Acquisition is not consummated on or before June 30, 2023 (the "Outside Date") or (ii) EQT notifies the Trustee (as defined herein) that it will not pursue the consummation of the Acquisition.

EQT is seeking the Requisite Consents (as defined herein) from the Holders (as defined herein) of the Notes to amend the Indenture to extend the Outside Date for the Special Mandatory Redemption from June 30, 2023 to December 29, 2023. The extension of the Outside Date for the Special Mandatory Redemption to December 29, 2023 would align such date with (a) the date on which the purchase agreement relating to the Acquisition may be terminated by the parties thereto and (b) the termination date for lender commitments under EQT's term loan credit agreement. Such amendment as described under the caption "Proposed Amendment to the Indenture" is referred to herein as the "Proposed Amendment." **The Acquisition is not conditioned upon the receipt of the Requisite Consents with respect to the Proposed Amendment.**

The following table summarizes certain terms for the Consent Solicitation:

Title of Notes	CUSIP Number	ISIN	Aggregate Principal Amount Outstanding	Initial Consent Fee(1)	Additional Consent Fee(1)(2)
5.700% Senior Notes due 2028	26884L AQ2	US26884LAQ23	$500,000,000	$7.50	$3.75

(1) For each $1,000 principal amount of Notes.

(2) Each Holder of Notes who validly delivered a Consent prior to the Expiration Time, and who received an Initial Consent Fee in respect of such Consent, will be paid the Additional Consent Fee in respect of the same Notes for which such Holder was paid an Initial Consent Fee only if, as of 11:59 p.m., New York City time, on June 30, 2023, (a) the Acquisition has not yet been consummated and (b) EQT has not become obligated under the Special Mandatory Redemption provision of the Indenture to redeem the Notes.

The Lead Solicitation Agent for the Consent Solicitation is:

J.P. Morgan

The Co-Solicitation Agents for the Consent Solicitation are:

MUFG **Wells Fargo Securities**
SMBC Nikko **TD Securities** **Truist Securities** **US Bancorp**

The date of this Consent Solicitation Statement is May 3, 2023.

EQT is furnishing this consent solicitation statement (as the same may be amended or supplemented from time to time, this "Consent Solicitation Statement") to the holders of record (each, a "Holder" and, collectively, the "Holders") at 5:00 p.m., New York City time, on May 2, 2023 (the "Record Date") of its outstanding Notes in connection with the solicitation (the "Consent Solicitation") of consents (the "Consents") to the Proposed Amendment to the Indenture, dated as of March 18, 2008 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture, dated as of June 30, 2008, and as further supplemented by the Fifteenth Supplemental Indenture, dated as of October 4, 2022 (the "Supplemental Indenture" and, together with the Base Indenture and the aforementioned Second Supplemental Indenture, the "Indenture"), in each case between EQT (or its predecessor) and The Bank of New York Mellon, as trustee (the "Trustee").

EQT reserves the right to establish from time to time any new date as the Record Date, subject to the requirements of the Indenture, and, thereupon, any such new date will be deemed to be the "Record Date" for purposes of the Consent Solicitation.

Only Holders of Notes as of the Record Date, as reflected in the records of the Trustee, or their duly designated proxies, are eligible to consent to the Proposed Amendment. Such Holders may consent to the Proposed Amendment notwithstanding that they no longer own Notes as of the date of delivery of their Consents. Subject to the satisfaction or waiver of the Conditions (as defined herein) described below, EQT will accept all properly completed, executed and dated Consents received by the Information and Tabulation Agent (as defined herein) prior to the Expiration Time.

In the event that the Conditions described below, including the receipt of the Requisite Consents, are satisfied or waived by EQT, and the Consent Solicitation is not terminated or withdrawn, EQT will pay to the Holders of outstanding Notes who delivered valid Consents prior to the Expiration Time, and who have not validly revoked such Consents prior to the Consent Revocation Deadline, a cash payment of $7.50 per $1,000 principal amount of Notes (the "Initial Consent Fee") for which Consents have been so delivered (and not validly revoked prior to the Consent Revocation Deadline) by such Holder. Holders of Notes for which no Consent is delivered will not receive the Initial Consent Fee, even though the Proposed Amendment Supplemental Indenture (as defined herein) containing the Proposed Amendment, once operative, will bind all Holders of the Notes.

In addition, Holders of outstanding Notes who delivered valid Consents prior to the Expiration Time, and who received Initial Consent Fees in respect of such Consents, will be paid a cash payment of $3.75 per $1,000 principal amount of Notes (the "Additional Consent Fee") for which such Holders were paid the Initial Consent Fees, if (and only if), as of 11:59 p.m., New York City time, on June 30, 2023, (i) the Acquisition has not yet been consummated and (ii) EQT has not become obligated under the Special Mandatory Redemption provision of the Indenture to redeem the Notes (the conditions specified in the foregoing clauses (i) and (ii) collectively, the "Additional Consent Fee Requirements").

In the event the Additional Consent Fee Requirements are satisfied, the Additional Consent Fees will be paid to the applicable Holders on July 5, 2023. There can be no assurance that the Additional Consent Fee Requirements will be satisfied and, as a result, there can be no assurance that any Holder will receive any Additional Consent Fee.

The earlier to occur of (x) the receipt of the Requisite Consents and (y) 5:00 p.m., New York City time, on May 9, 2023 is referred to herein as the "Consent Revocation Deadline."

The Consents of the Holders of more than 50% of the principal amount of the Outstanding (as defined in the Base Indenture) Notes (the "Requisite Consents") are required pursuant to the terms of the Indenture for the Proposed Amendment to be approved and become binding on the Holders of the Notes and any subsequent holder of the Notes.

Promptly following receipt of the Requisite Consents and in compliance with the Indenture, EQT intends to execute a supplemental indenture to the Indenture (the "Proposed Amendment Supplemental Indenture") containing the Proposed Amendment, at which time after execution by the Trustee the Proposed Amendment Supplemental Indenture will be effective. The date on which the Proposed Amendment Supplemental Indenture is executed is referred to as the "Effective Date." The Proposed Amendment Supplemental Indenture will become effective on the Effective Date, but the Proposed Amendment will not become operative unless and until the Initial Consent Fees are paid in full. The time at which the Initial Consent Fees are paid in full is referred to as the "Operative Time."

If the Proposed Amendment becomes operative, any holder of Notes that does not provide a Consent to the Proposed Amendment prior to the Expiration Time will not receive any Initial Consent Fee (or any Additional Consent Fee) and the Outside Date for the Special Mandatory Redemption will be extended to December 29, 2023.

EQT has appointed Global Bondholder Services Corporation as information agent and tabulation agent (the "Information and Tabulation Agent") for the Consent Solicitation. EQT has also retained J.P. Morgan Securities LLC as lead solicitation agent and MUFG Securities Americas Inc., Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., TD Securities (USA) LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc. as co-solicitation agents (collectively, the "Solicitation Agents") with respect to the Consent Solicitation.

None of EQT, the Trustee, the Information and Tabulation Agent or the Solicitation Agents or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether or not Holders should deliver Consents in response to the Consent Solicitation.

No representation is made as to the correctness or accuracy of the CUSIP number or ISIN listed in this Consent Solicitation Statement or printed on the Notes. They are provided solely for the convenience of the Holders.

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IMPORTANT INFORMATION

Holders are requested to read and consider carefully the information contained in or incorporated by reference into this Consent Solicitation Statement and to provide their Consent to the Proposed Amendment in accordance with the instructions set forth herein.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation. None of EQT, the Trustee, the Information and Tabulation Agent or the Solicitation Agents or any of their respective affiliates makes any recommendation as to whether or not Holders should deliver Consents in response to the Consent Solicitation. Each Holder must make his, her or its own decision as to whether to deliver Consents.

The Notes are held of record by The Depository Trust Company ("DTC") or its nominee on behalf of participants in DTC ("DTC Participants"). DTC has authorized the DTC Participants set forth in the position listing of DTC as of the Record Date for whom DTC held the Notes to deliver the Consents as if they were Holders as of the Record Date of such Notes then held of record for such DTC Participants in the name of DTC or in the name of its nominee.

The Consent Solicitation is being made to the Holders as shown in the records maintained by DTC, as the registrar, or Cede & Co., as the nominee for DTC. Under the Indenture, only Holders of record of the Notes have rights under the Indenture, including the right to validly deliver their Consent to the Proposed Amendment pursuant to the Consent Solicitation. A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a delivery of their Consent to the Proposed Amendment to be delivered in accordance with DTC's Automated Tender Offer Program ("ATOP") procedures prior to the Expiration Time by such DTC Participant with respect to such Note. See "Procedures for Delivering Consents." Any beneficial owner of Notes who desires to deliver their Consent but who is not a Holder of record of such Notes (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder of record to deliver a Consent on behalf of such beneficial owner. Unless revoked by the Holder in the manner described herein, such delivery of Consents will be binding on all beneficial owners and subsequent transferees of Notes.

For purposes of the Consent Solicitation, DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP and has authorized DTC Participants to electronically deliver a Consent by causing DTC to deliver their Notes and indicate such delivery of a Consent to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. DTC will verify each transaction and confirm the electronic delivery of a Consent by sending an Agent's Message (as defined herein) to the Information and Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners of Notes must contact the broker, dealer, commercial bank, trust company, other nominee or DTC Participant who holds Notes on their behalf if they wish to instruct such party to deliver a Consent with respect to such beneficial owners' Notes.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company, other nominee or DTC Participant may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to Consent pursuant to the Consent Solicitation should contact their broker, dealer, commercial bank, trust company, other nominee or DTC Participant as soon as possible in order to determine the time by which such owner must take action in order to so participate.

In no event should a Holder deliver any Notes together with a Consent. Giving a Consent will not affect the Holder's right to sell or transfer the Notes. Subject to the satisfaction or waiver of the Conditions, each validly delivered Consent will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revoking Consents described herein has been satisfied. See "Revocation of Consents."

Requests for additional copies of this Consent Solicitation Statement and questions and requests for assistance relating to this Consent Solicitation Statement may be directed to the Information and Tabulation Agent at the address and telephone number set forth on the last page of this Consent Solicitation Statement. Beneficial owners may also contact their broker, dealer, commercial bank, trust company, other nominee or DTC Participant to obtain additional copies of this Consent Solicitation Statement.

This Consent Solicitation Statement does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable securities or blue sky laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of EQT or any of its affiliates since the date hereof.

No person has been authorized to give any information or to make any representation not contained in this Consent Solicitation Statement, or incorporated by reference into this Consent Solicitation Statement, and, if given or made, such information or representation may not be relied upon as having been authorized by EQT, the Solicitation Agents or the Trustee.

None of this Consent Solicitation Statement or any related document has been approved, disapproved or reviewed by the Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of the transactions contemplated in this Consent Solicitation Statement nor upon the accuracy or adequacy of the information contained in this Consent Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

AVAILABLE INFORMATION

EQT files annual, quarterly and current reports, proxy statements and other information with the SEC. EQT's SEC filings are available to the public through the SEC's website at http://www.sec.gov.

EQT also makes available, free of charge, through its website its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to these reports, as soon as reasonably practicable after it electronically files such information with, or furnishes such information to, the SEC. You may access these documents on EQT's investor relations website at http://ir.eqt.com.

Neither EQT's SEC filings nor other information on EQT's website constitute part of this Consent Solicitation Statement, other than the documents expressly incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

EQT is incorporating by reference into this Consent Solicitation Statement certain information that EQT has filed with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which means that EQT is disclosing important information to you by referring you to those documents. The information so incorporated by reference into this Consent Solicitation Statement is an important part of this Consent Solicitation Statement.

EQT incorporates by reference into this Consent Solicitation Statement the documents listed below and any future filings that it may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Consent Solicitation Statement and until the Expiration Time (except that any description of our credit ratings in any of the following documents shall not be incorporated by reference into this Consent Solicitation Statement and excluding 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, 2022 (filed with the SEC on February 16, 2023), including the information specifically incorporated by reference therein from EQT's definitive proxy statement on Schedule 14A filed with the SEC on March 2, 2023;
- EQT's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (filed with the SEC on April 27, 2023); and
- EQT's Current Reports on Form 8-K filed with the SEC on February 9, 2023, February 13, 2023, April 20, 2023, April 26, 2023 (two reports) and May 3, 2023.

We will provide, without charge, upon written or oral request, a copy of any or all documents that are incorporated by reference into this Consent Solicitation Statement, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this Consent Solicitation Statement. You should direct requests for documents to:

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

Documents referenced in any of the documents incorporated by reference into this Consent Solicitation Statement but not expressly incorporated by reference herein are not incorporated by reference into this Consent Solicitation Statement.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Consent Solicitation Statement, to the extent that a statement contained herein or in another document listed above that was filed subsequent to the filing of such document modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Statement.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Some of the information included in this Consent Solicitation Statement and the documents incorporated by reference herein 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. 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 Consent Solicitation Statement and the documents incorporated by reference include the expectations of our plans, strategies, objectives and growth and anticipated financial and operational performance, including guidance regarding our strategy to develop our reserves; drilling plans and programs, including availability of capital to complete these plans and programs; total resource potential and drilling inventory duration; projected production and sales volume and growth rates; natural gas prices; changes in basis and the impact of commodity prices on our business; potential future impairments of our assets; projected well costs and capital expenditures; infrastructure programs; the cost, capacity, and timing of obtaining regulatory approvals; our ability to successfully implement and execute our operational, organizational, technological and environmental, social and governance (“ESG”) initiatives, and achieve the anticipated results of such initiatives; projected gathering and compression rates; potential or pending acquisition transactions, including the Acquisition, or other strategic transactions, the timing thereof and our ability to achieve the intended operational, financial and strategic benefits from any such transactions; the amount and timing of any repayments, redemptions or repurchases of EQT’s common stock, debt securities or other debt instruments; our ability to retire our debt and the timing of such retirements, if any; the projected amount and timing of dividends; projected cash flows and free cash flow and the timing thereof; liquidity and financing requirements, including funding sources and availability; our ability to maintain or improve our credit ratings, leverage levels and financial profile; our 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.

The forward-looking statements included in this Consent Solicitation Statement and the documents incorporated by reference 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. We have based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by us. While we consider 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 our 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; our ability to appropriately allocate capital and other resources among our strategic opportunities; access to and cost of capital, including as a result of rising interest rates and other economic uncertainties; our 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; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and sand and water required to execute our exploration and development plans, including as a result of inflationary pressures; cyber security risks and acts of sabotage; risks associated with operating primarily in the Appalachian Basin and obtaining a substantial amount of our midstream services from Equitrans Midstream Corporation; the ability to obtain environmental and other permits and the timing thereof; government regulation or action, including regulations pertaining to methane and other greenhouse gas emissions; negative public perception of the fossil fuels industry; increased consumer demand for alternatives to natural gas; environmental and weather risks, including the possible impacts of climate change; and disruptions to our business due to acquisitions and other significant transactions, including the Acquisition. These and other risks and uncertainties are described under Item 1A., "Risk Factors" and elsewhere in EQT's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and in subsequent Quarterly Reports on Form 10-Q and 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 it.

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

Reserve engineering is a process of estimating underground accumulations of natural gas, NGLs and oil that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development program. Accordingly, reserve estimates may differ significantly from the quantities of natural gas, NGLs and oil that are ultimately recovered.

CONSENT SOLICITATION TIMETABLE

Holders should take note of the dates and times set forth in the schedule below in connection with the Consent Solicitation. These dates and times may be changed by EQT in accordance with the terms and conditions of the Consent Solicitation, as described herein.

Date	Calendar Date	Event
Record Date	May 2, 2023, at 5:00 p.m., New York City time.	The date fixed as the date for the determination of Holders entitled to deliver Consents.
Launch Date	May 3, 2023.	Launch of the Consent Solicitation.
Expiration Time	May 9, 2023, at 5:00 p.m., New York City time, as may extended by EQT from time to time in its sole discretion.	The deadline for Holders to deliver Consents.
Consent Revocation Deadline	The earlier to occur of (i) the receipt of the Requisite Consents and (ii) 5:00 p.m., New York City time, on May 9, 2023.	Prior to the Consent Revocation Deadline, any Holder may revoke any Consent given as to its Notes or any portion of such Notes. Consents may not be revoked following the Consent Revocation Deadline.
Effective Date	The date on which the Proposed Amendment Supplemental Indenture is executed.	The time at which the Proposed Amendment becomes effective for each and every Holder of the Notes, whether or not such Holder delivered a Consent or otherwise affirmatively objected to the Proposed Amendment.
Operative Time	The time at which the Initial Consent Fees with respect to the Proposed Amendment are paid in full.	While EQT intends to execute the Proposed Amendment Supplemental Indenture together with the Trustee promptly after the receipt of the Requisite Consents, the Proposed Amendment will not become operative until the Operative Time.
Initial Consent Fee Settlement	Subject to satisfaction or waiver by EQT of the Conditions, including the receipt of the Requisite Consents, the Initial Consent Fees will be paid on the second business day following the Expiration Time, which is expected to be May 11, 2023.	The day on which (i) EQT pays to the Information and Tabulation Agent the funds necessary to pay the Initial Consent Fees and (ii) the Operative Time occurs.
Additional Consent Fee Settlement	In the event the Additional Consent Fee Requirements are satisfied, the Additional Consent Fees will be paid to the applicable Holders on July 5, 2023.	The day on which EQT pays to the Information and Tabulation Agent the funds necessary to pay the Additional Consent Fees.

SUMMARY

This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary is not intended to be a complete description of the Consent Solicitation. Holders are urged to read the more detailed information set forth elsewhere in this Consent Solicitation Statement. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.

The following is a summary of certain terms of the Consent Solicitation:

Issuer	EQT Corporation.
The Consent Solicitation	Under the Indenture, EQT is required to redeem all of the outstanding Notes at a redemption price equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to, but excluding, the date of such mandatory redemption if (i) the Acquisition is not consummated on or before June 30, 2023 or (ii) EQT notifies the Trustee that it will not pursue the consummation of the Acquisition. EQT is seeking Consents from the Holders of the Notes to amend the Indenture to extend the Outside Date for the Special Mandatory Redemption from June 30, 2023 to December 29, 2023. The extension of the Outside Date for the Special Mandatory Redemption to December 29, 2023 would align such date with (a) the date on which the purchase agreement relating to the Acquisition may be terminated by the parties thereto and (b) the termination date for lender commitments under EQT's term loan credit agreement. See "Proposed Amendment to the Indenture" for a description of such amendment. **The Acquisition is not conditioned upon the receipt of the Requisite Consents with respect to the Proposed Amendment.**
Requisite Consents	The Consents of the Holders of more than 50% of the principal amount of the Outstanding Notes are required pursuant to the terms of the Indenture for the Proposed Amendment to be approved and become binding on the Holders and any subsequent holder of the Notes.
Record Date	5:00 p.m., New York City time, on May 2, 2023.
Expiration Time	The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 9, 2023 or such later time and date to which the Consent Solicitation is extended. EQT reserves the right, in its sole discretion, to at any time (and, as applicable, from time to time): • extend the Expiration Time; • waive in whole or in part any conditions to the Consent Solicitation; • terminate or abandon the Consent Solicitation; and • amend the Consent Solicitation, in each case, regardless of whether any or all of the Conditions have been satisfied and whether or not the Requisite Consents for the Proposed Amendment have been received.

Revocation of Consents.....................	Prior to the earlier to occur of (i) the receipt of the Requisite Consents and (ii) 5:00 p.m. New York City time, on May 9, 2023, any Holder may revoke any Consent given as to its Notes or any portion of such Notes. Only a Holder on the Record Date may deliver a Consent or revoke any Consent previously delivered by such Holder. Any person or entity that becomes a holder of the Notes after the Record Date will not have the authority to deliver a Consent to the Proposed Amendment or to revoke any Consent previously delivered by a Holder relating to the Notes held by the subsequent holder. See "Revocation of Consents" for a description of revocation procedures.
Initial Consent Fees..........................	In the event that the Conditions described herein, including the receipt of the Requisite Consents, are satisfied or waived by EQT, and the Consent Solicitation is not terminated or withdrawn, on the second business day following the Expiration Time, EQT will pay to the Holders of outstanding Notes who delivered valid Consents prior to the Expiration Time, and who have not validly revoked such Consents prior to the Consent Revocation Deadline, a cash payment of $7.50 per $1,000 principal amount of Notes for which Consents have been delivered by such Holder. The payment of any Initial Consent Fee will be paid to each Holder as of the Record Date who delivers a valid Consent to the Proposed Amendment prior to the Expiration Time, and who has not validly revoked such Consent prior to the Consent Revocation Deadline, even if such Holder sells or transfers its Notes after the Record Date. Interest will not accrue on, or be payable with respect to, any Initial Consent Fees.
Conditions to the Payment of Initial Consent Fees...................................	EQT's obligation to pay the Initial Consent Fees in respect of valid Consents delivered (and not validly revoked prior to the Consent Revocation Deadline), as described herein, is conditioned upon satisfaction or waiver by EQT of the following conditions (the "Conditions"): (1) receipt by the Information and Tabulation Agent prior to the Expiration Time of valid and unrevoked Requisite Consents; (2) the execution by EQT and the Trustee of the Proposed Amendment Supplemental Indenture; and (3) the absence of any law, regulation or stock exchange rule that would, and the absence of any injunction, action or other proceeding (pending or threatened) that (in the case of any action or proceeding if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment or the payment of the Initial Consent Fee or that would question the legality or validity thereof. If the Conditions are not satisfied or waived (to the extent permitted by applicable law) prior to the Expiration Time, or such later date as EQT may specify, EQT may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse, or extend the solicitation period and continue soliciting Consents in the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated for any reason at any time, including after the Expiration Time and prior

	to the payment in full of the Initial Consent Fees, in which case any Consents received will be voided and no Initial Consent Fee will be paid to any Holders. The condition specified in clause (3) of the Conditions above is for the benefit of EQT and may be waived or extended in its sole discretion. EQT's obligation to pay the Initial Consent Fee in respect of Consents delivered (and not revoked), as described herein, is conditioned upon satisfaction or waiver by EQT of the Conditions.
Additional Consent Fee	Holders of outstanding Notes who delivered valid Consents prior to the Expiration Time, and who received Initial Consent Fees in respect of such Consents, will be paid a cash payment of $3.75 per $1,000 principal amount of Notes for which such Holders were paid the Initial Consent Fees if (and only if), as of 11:59 p.m., New York City time, on June 30, 2023, (i) the Acquisition has not yet been consummated and (ii) EQT has not become obligated under the Special Mandatory Redemption provision of the Indenture to redeem the Notes. In the event the Additional Consent Fee Requirements are satisfied, the Additional Consent Fees will be paid to the applicable Holders on July 5, 2023. The payment of any Additional Consent Fee following the satisfaction of the Additional Consent Fee Requirements will be paid to each Holder as of the Record Date who delivered a valid Consent to the Proposed Amendment prior to the Expiration Time, and who did not validly revoke such Consent prior to the Consent Revocation Deadline, even if such Holder sells or transfers its Notes after the Record Date. There can be no assurance that the Additional Consent Fee Requirements will be satisfied and, as a result, there can be no assurance that any Holder will receive any Additional Consent Fee. Interest will not accrue on, or be payable with respect to, any Additional Consent Fees.
Effective Date...................................	Promptly following receipt of the Requisite Consents, EQT intends to execute the Proposed Amendment Supplemental Indenture containing the Proposed Amendment at which time after execution by the Trustee the Proposed Amendment Supplemental Indenture will be effective, but the Proposed Amendment will not become operative until the Initial Consent Fees are paid in full. The date on which the Proposed Amendment Supplemental Indenture is executed is referred to as the Effective Date, and the time at which the Initial Consent Fees are paid in full is referred to as the Operative Time. Holders will not be able to revoke their Consent after the Consent Revocation Deadline.
Certain United States Federal Income Tax Considerations	For a discussion of certain United States federal income tax consequences of the Consent Solicitation to beneficial owners of the Notes, see "Certain United States Federal Income Tax Considerations."
Lead Solicitation Agent.....................	J.P. Morgan Securities LLC.

Co-Solicitation Agents......................	MUFG Securities Americas Inc., Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., TD Securities (USA) LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc.
Information and Tabulation Agent....	Global Bondholder Services Corporation.

EQT CORPORATION

We are a natural gas production company with operations focused in the Marcellus and Utica Shales of the Appalachian Basin. Based on average daily sales volume, we are the largest producer of natural gas in the United States. As of December 31, 2022, we had 25.0 trillion cubic feet of natural gas equivalents of proved natural gas, NGLs and crude oil reserves across approximately 2.0 million gross acres, including approximately 1.8 million gross acres in the Marcellus play.

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

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

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

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

We believe that our proprietary digital work environment, in conjunction with the size and contiguity of our asset base, uniquely position us to execute on a multi-year inventory of combo-development projects in our core acreage position. Our operational strategy employs this differentiation to advance our mission of being the operator of choice for all stakeholders, while simultaneously helping to address energy security and affordability both domestically and globally.

THE PENDING ACQUISITION

On September 6, 2022, EQT and its wholly owned subsidiary, EQT Production Company (the "Buyer" and, together with EQT, the "EQT Parties"), entered into a Purchase Agreement (the "Original Purchase Agreement") with THQ Appalachia I, LLC (the "Upstream Seller"), THQ-XcL Holdings I, LLC (the "Midstream Seller" and, together with the Upstream Seller, the "Sellers") and the subsidiaries of the Sellers named on the signature pages thereto, pursuant to which the EQT Parties agreed to acquire the Sellers' upstream oil and gas assets and gathering and processing assets through the Buyer's acquisition of all of the issued and outstanding membership interests of each of THQ Appalachia I Midco, LLC and THQ-XcL Holdings I Midco, LLC for consideration of approximately $2.6 billion in cash and 55.0 million shares of EQT common stock, in each case, subject to customary closing adjustments.

On December 23, 2022, the EQT Parties and the Tug Hill Parties entered into an Amended and Restated Purchase Agreement (the "A&R Purchase Agreement"), which amended and restated the Original Purchase Agreement in its entirety and, among other things, extended the date on which either the Buyer or the Sellers had the right to terminate the A&R Purchase Agreement if the Acquisition did not close from December 30, 2022 to December 29, 2023.

The A&R Purchase Agreement provides that the closing of the Acquisition is subject to the satisfaction or waiver of customary closing conditions, including, among others, (i) the accuracy of the representations and warranties of each party (subject to specified materiality standards and customary qualifications), (ii) compliance by each party in all material respects with their respective covenants, and (iii) the expiration or termination of all waiting periods imposed under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), which has not yet been obtained.

To partially finance the Acquisition, on November 9, 2022, EQT entered into a Credit Agreement (the "Term Loan Credit Agreement") with PNC Bank, National Association, as administrative agent (the "Administrative Agent"), and the other lenders parties thereto (the "Lenders"), under which EQT may obtain unsecured term loans in a single draw in an aggregate principal amount up to $1.25 billion to partially finance the Acquisition. On December 23, 2022, in connection with EQT's entry into the A&R Purchase Agreement, EQT, the Lenders and the Administrative Agent entered into an amendment to the Term Loan Credit Agreement to extend the termination date for Lender commitments under the Term Loan Credit Agreement (the "Commitment Termination Date") to June 30, 2023. On April 25, 2023, EQT, the Lenders and the Administrative Agent entered into a second amendment to the Term Loan Credit Agreement to, among other things, extend the Commitment Termination Date to December 29, 2023 to align with the outside date in the A&R Purchase Agreement.

Also to partially finance the Acquisition, on October 4, 2022, EQT issued $500.0 million aggregate principal amount of 5.678% senior notes due October 1, 2025 (the "2025 Notes") and $500.0 million aggregate principal amount of the Notes. The indenture governing the 2025 Notes contains a special mandatory redemption provision that requires EQT to redeem all of the Outstanding 2025 Notes at a redemption price equal to 101% of the principal amount of such 2025 Notes plus accrued and unpaid interest, if any, to, but excluding, the date of such mandatory redemption if (i) the Acquisition is not consummated on or before June 30, 2023 or (ii) EQT notifies the Trustee that it will not pursue the consummation of the Acquisition. The Indenture governing the Notes also contains such a Special Mandatory Redemption provision. While EQT currently believes that it has sufficient funding from cash on hand and commitments under the Term Loan Credit Agreement to fund the cash consideration portion of the Acquisition, if the Requisite Consents are not obtained, and the Acquisition is not consummated on or before June 30, 2023, EQT will be required to redeem the Notes (as well as any Outstanding 2025 Notes), and EQT may need to obtain additional replacement financing for the Acquisition. **The Acquisition is not conditioned upon the receipt of the Requisite Consents with respect to the Proposed Amendment.**

CERTAIN RISK FACTORS RELATING TO THE CONSENT SOLICITATION

The following factors, in addition to the other information included elsewhere in or incorporated by reference into this Consent Solicitation Statement, should be carefully considered by each Holder before deciding whether to consent to the Proposed Amendment. See "Proposed Amendment to the Indenture" for a detailed description of the Proposed Amendment.

- There can be no assurance that the liquidity, market value and price volatility of the Notes will not be adversely affected by the consummation of the Consent Solicitation or adoption of the Proposed Amendment.
- If the Requisite Consents are provided prior to the Expiration Time, EQT intends to execute the Proposed Amendment Supplemental Indenture together with the Trustee and the Proposed Amendment will become operative once the Initial Consent Fees are paid in full. Once the Proposed Amendment becomes operative, your rights under the Indenture and the rights of all other Holders thereunder will be impacted by the Proposed Amendment, whether or not you provide your Consent, including if you do not respond at all.
- If the Proposed Amendment becomes effective, but you do not provide your Consent to the Proposed Amendment prior to the Expiration Time, you will not receive any Initial Consent Fee (or any Additional Consent Fee), the Outside Date for the Special Mandatory Redemption will be extended to December 29, 2023, and you will be bound by the Proposed Amendment Supplemental Indenture.
- The payment of any Initial Consent Fee is subject to the satisfaction or waiver by EQT of all of the Conditions. See "Principal Terms of the Consent Solicitation." If the Conditions are not satisfied or waived by EQT or EQT terminates or abandons the Consent Solicitation prior to the Proposed Amendment becoming operative, you will not receive any Initial Consent Fee. If the Conditions are satisfied or waived, the Proposed Amendment Supplemental Indenture will be executed and the Initial Consent Fees will be paid. In addition, the payment of any Additional Consent Fee is subject to the satisfaction of the Additional Consent Fee Requirements. There can be no assurance that the Additional Consent Fee Requirements will be satisfied and, as a result, there can be no assurance that any Holder will receive any Additional Consent Fee.
- EQT can amend the terms of the Consent Solicitation in its sole discretion subject only to compliance with applicable law.
- Each Holder is responsible for assessing the merits of the Consent Solicitation. None of EQT, the Solicitation Agents, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a series or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendment.
- Holders are responsible for complying with all of the procedures for submitting Consents. None of EQT, the Solicitation Agents, the Information and Tabulation Agent or the Trustee or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents delivered and not validly revoked prior to the Consent Revocation Deadline will be irrevocable thereafter.
- Completion of the Acquisition is subject to conditions, including the expiration or termination of all waiting periods imposed under the HSR Act, which has not yet been obtained. Such conditions, some of which are beyond our control, may not be satisfied or waived in a timely manner or at all and therefore make the completion and timing of the completion of the Acquisition uncertain.

PRINCIPAL TERMS OF THE CONSENT SOLICITATION

This section summarizes the terms of the Consent Solicitation. While EQT believes that this description covers the material terms of the Consent Solicitation, this summary may not contain all the information that is important to the Holders. You should read carefully the entire Consent Solicitation Statement and other documents EQT refers to or incorporates by reference into this Consent Solicitation Statement for a more complete understanding of the Consent Solicitation.

General

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be delivered in accordance with ATOP procedures prior to the Expiration Time by such DTC Participant. EQT will be deemed to have accepted the Consents if, as and when EQT executes the Proposed Amendment Supplemental Indenture upon receipt of the Requisite Consents. In the event that the Conditions described below, including the receipt of the Requisite Consents, are satisfied or waived by EQT, and the Consent Solicitation is not terminated or withdrawn, on the second business day following the Expiration Time, EQT will pay to the Holders who delivered valid Consents prior to the Expiration Time, and who have not validly revoked such Consents prior to the Consent Revocation Deadline, the Initial Consent Fee. While EQT intends to execute the Proposed Amendment Supplemental Indenture together with the Trustee promptly after the receipt of the Requisite Consents, the Proposed Amendment will not become operative until the payment in full of the Initial Consent Fees. In addition, in the event the Additional Consent Fee Requirements are satisfied, the Additional Consent Fees will be paid to the applicable Holders as described herein on July 5, 2023.

Holders who do not deliver their Consents prior to the Expiration Time shall be bound by the Proposed Amendment once the Proposed Amendment Supplemental Indenture becomes operative as described above. If the Consent Solicitation is terminated or withdrawn, the Indenture will remain in effect in its present form. Holders will not be able to revoke their Consent after the Consent Revocation Deadline.

Consent Fees

In the event that all of the Conditions are satisfied or waived, and the Consent Solicitation is not terminated or withdrawn by EQT, on the second business day following the Expiration Time, EQT will pay the Initial Consent Fee to each Holder who delivers a valid Consent to the Proposed Amendment prior to the Expiration Time, and who has not validly revoked such Consent prior to the Consent Revocation Deadline. The Initial Consent Fee will be a cash payment of $7.50 per $1,000 principal amount of Notes for which valid Consents have been delivered (and not validly revoked) by such Holder. In the event that all of the Conditions are satisfied or waived, and the Consent Solicitation is not terminated or withdrawn by EQT, each Holder as of the Record Date who delivered a valid Consent (that was not validly revoked) will receive the Initial Consent Fee even if such Holder sells or transfers their Notes after the Record Date. Holders that do not deliver valid unrevoked Consents prior to the Expiration Time will not be entitled to receive any Initial Consent Fee (or any Additional Consent Fee) but will be bound by the Proposed Amendment Supplemental Indenture if it becomes operative.

In addition, the Holders who delivered valid Consents prior to the Expiration Time, and who received Initial Consent Fees in respect of such Consents, will be paid a cash payment of $3.75 per $1,000 principal amount of Notes for which such Holders were paid the Initial Consent Fees, if (and only if), as of 11:59 p.m., New York City time, on June 30, 2023, (i) the Acquisition has not yet been consummated and (ii) EQT has not become obligated under the Special Mandatory Redemption provision of the Indenture to redeem the Notes. In the event the Additional Consent Fee Requirements are satisfied, the Additional Consent Fees will be paid to the applicable Holders on July 5, 2023. Each Holder as of the Record Date for which the Additional Consent Fee Requirements are satisfied who delivered a valid Consent (that was not validly revoked) in respect of such Notes will receive the Additional Consent Fee even if such Holder sells or transfers their Notes after the Record Date. There can be no assurance that the Additional Consent Fee Requirements will be satisfied and, as a result, there can be no assurance that any Holder will receive any Additional Consent Fee.

For a discussion of certain United States income tax consequences that may result from the Consent Solicitation, see “Certain United States Federal Income Tax Considerations.”

Requisite Consents

Under Section 14.02 of the Base Indenture, the consents of the Holders of a majority in aggregate principal amount of the Outstanding Notes are required to adopt the Proposed Amendment to the Indenture. If the Requisite Consents are received, the terms of the Indenture would permit EQT and the Trustee to execute the Proposed Amendment Supplemental Indenture. EQT intends to execute the Proposed Amendment Supplemental Indenture together with the Trustee promptly after the receipt of the Requisite Consents, but the Proposed Amendment will not become operative until the payment in full of the Initial Consent Fee.

Record Date

EQT has established 5:00 p.m., New York City time, on May 2, 2023 as the Record Date for the Consent Solicitation. This Consent Solicitation Statement is being sent to all Holders as of the Record Date. As of the date of this Consent Solicitation Statement, the only Holder of the Notes is Cede & Co., as nominee for DTC. For purposes of the Consent Solicitation, EQT expects DTC or its nominee to authorize DTC Participants set forth in the position listing of DTC as of the Record Date to cause a delivery of their Consents to the Proposed Amendment to be delivered in accordance with DTC's ATOP procedures prior to the Expiration Time by such DTC Participant. Accordingly, for purposes of the Consent Solicitation, the term "Holder" shall be deemed to include such DTC Participants. EQT reserves the right to establish from time to time any new date as the Record Date, subject to the requirements of the Indenture and, thereupon, any such new date will be deemed to be the "Record Date" for purposes of the Consent Solicitation.

Conditions to the Consent Solicitation

EQT's obligation to pay the Initial Consent Fee in respect of Consents delivered (and not revoked), as described herein, is conditioned upon satisfaction or waiver by EQT of the following conditions:

(1) receipt by the Information and Tabulation Agent prior to the Expiration Time of valid and unrevoked Requisite Consents;

(2) the execution by EQT and the Trustee of the Proposed Amendment Supplemental Indenture; and

(3) the absence of any law, regulation or stock exchange rule that would, and the absence of any injunction, action or other proceeding (pending or threatened) that (in the case of any action or proceeding if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment or the payment of the Initial Consent Fee or that would question the legality or validity thereof.

If the Conditions are not satisfied or waived (to the extent permitted by applicable law) prior to the Expiration Time, or such later date as EQT may specify, EQT may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse, or extend the solicitation period and continue soliciting Consents in the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated for any reason at any time, including after the Expiration Time and prior to the Proposed Amendment becoming operative, in which case any Consents received will be voided and no Initial Consent Fee will be paid to any Holders. The condition specified in clause (3) of the Conditions above is for the benefit of EQT and may be waived or extended in its sole discretion. Any determination by EQT described in this paragraph shall be final and binding upon all persons.

EQT's obligation to pay the Additional Consent Fee in respect of valid Consents delivered (and not validly revoked), as described herein, is subject to the satisfaction of the Additional Consent Fee Requirements.

Expiration; Extension; Amendment; Termination

The Consent Solicitation expires at 5:00 p.m., New York City time, on May 9, 2023. EQT expressly reserves the right to extend the Expiration Time at any time for such period(s) as it may determine, in its sole discretion, from time to time, by giving written notice to the Information and Tabulation Agent and DTC no later than 5:00 p.m., New York City time, on the next business day after the previously announced Expiration Time.

EQT expressly reserves the right, at any time prior to the Expiration Time, to amend any of the terms of the Consent Solicitation in any manner it deems necessary or advisable in its sole discretion. The Consent Solicitation may be terminated or abandoned at any time prior to, or after, the Expiration Time and prior to the Operative Time, in EQT's sole discretion, whether or not the Requisite Consents have been received.

If the Consent Solicitation is amended prior to the Expiration Time in a manner determined by EQT, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, EQT will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Time for a period deemed by EQT to be adequate to permit Holders to consider such amendments.

Any such extension, amendment or termination of the Consent Solicitation will be followed as promptly as practicable by a press release or written notice to the Holders.

Effective Date of the Proposed Amendment Supplemental Indenture; Operative Time of the Proposed Amendment

EQT intends to execute the Proposed Amendment Supplemental Indenture together with the Trustee promptly after the receipt of the Requisite Consents. The Proposed Amendment Supplemental Indenture will become effective upon execution thereof; however, the Proposed Amendment will not become operative until the payment in full of the Initial Consent Fee.

PROPOSED AMENDMENT TO THE INDENTURE

Set forth below is a description of the Proposed Amendment. The consent of the Holders of more than 50% of the principal amount of Notes that are Outstanding on the Record Date will be required in order to effectuate the Proposed Amendment to the Indenture. If the Requisite Consents are obtained, promptly following the Expiration Time, EQT and the Trustee will enter into the Proposed Amendment Supplemental Indenture. The Proposed Amendment will become effective upon execution and delivery of the Proposed Amendment Supplemental Indenture, but the Proposed Amendment will not become operative until the payment in full of the Initial Consent Fees.

If the Requisite Consents are received and the Proposed Amendment Supplemental Indenture becomes operative, the Supplemental Indenture and the Notes will be amended to change the Outside Date for the Special Mandatory Redemption provision of the Indenture from June 30, 2023 to December 29, 2023.

PROCEDURES FOR DELIVERING CONSENTS

General

Each Holder who delivers a Consent to the Proposed Amendment in accordance with the procedures set forth herein will be deemed to have validly consented to the Proposed Amendment.

Consents may be delivered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes, the beneficial owner thereof must instruct its DTC Participant to deliver the Consents on the beneficial owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender and confirm the electronic delivery of such Consent by sending an Agent's Message to the Information and Tabulation Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that EQT may enforce such agreement against such DTC Participant and (ii) consents to the Proposed Amendment as described in this Consent Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "Book-Entry Transfer Facility") promptly after the date of this Consent Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information and Tabulation Agent.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consent through ATOP with respect to such Notes.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

The method of delivery of Consents through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. EQT's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions herein) will be final and binding on all parties.

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Holders Should Not Tender or Deliver Their Notes at Any Time

The registered ownership of a Note as of the Record Date shall be determined by the Trustee, as registrar of the Notes. The ownership of Notes held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Record Date.

IN NO EVENT SHOULD A HOLDER DELIVER ANY NOTES TOGETHER WITH ANY CONSENT. Giving a Consent will not affect the Holder's right to sell or transfer the Notes. The payment of any Initial Consent Fee will be paid to each Holder as of the Record Date who delivers a valid Consent to the Proposed Amendment prior to the Expiration Time, and who has not validly revoked such Consent prior to the Consent Revocation Deadline, even if such Holder sells or transfers its Notes after the Record Date. The payment of any Additional Consent Fee following the satisfaction of the Additional Consent Fee Requirements will be paid to each Holder as of the Record Date who delivered a valid Consent to the Proposed Amendment prior to the Expiration Time, and who did not validly revoke such Consent prior to the Consent Revocation Deadline, even if such Holder sells or transfers its Notes after the Record Date.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by EQT, in its sole discretion (which determination shall be final and binding). EQT reserves the absolute right to reject any or all deliveries of any Consent determined by it not to be in proper form or the acceptance of which would, in EQT's opinion, be unlawful. EQT also reserves the absolute right, in its sole discretion, to waive any defect or irregularity as to any delivery of any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. EQT's interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent, shall be final and binding. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as EQT determines, unless waived by EQT. Deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by EQT or cured. None of EQT, the Trustee or any other person shall be under any duty to give notification to any Holder of any defects or irregularities in deliveries of Consents or shall incur any liability for failure to give any such notification.

REVOCATION OF CONSENTS

Prior to the Consent Revocation Deadline, which is the earlier to occur of (i) the receipt of the Requisite Consents and (ii) 5:00 p.m. New York City time, on May 9, 2023, any Holder may revoke any Consent given as to its Notes or any portion of such Notes. Only a Holder on the Record Date may deliver a Consent or revoke any Consent previously delivered by such Holder. Any person or entity that becomes a holder of any Notes after the Record Date will not have the authority to deliver a Consent to the Proposed Amendment or to revoke any Consent previously delivered by a Holder relating to such Notes held by the subsequent holder. Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Information and Tabulation Agent through ATOP, prior to the Expiration Time. In order to be valid, a notice of revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked consents may be redelivered by following the procedures described elsewhere in this Consent Solicitation Statement at any time prior to the Expiration Time. **Consents may not be revoked after the Consent Revocation Deadline.**

Also, if the Consent Solicitation is amended prior to the Expiration Time in a manner determined by EQT, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, EQT will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Time for a period deemed by EQT to be adequate to permit Holders to consider such amendments and, if required by applicable law or in EQT's sole discretion, extend the right of Holders to revoke or withdraw their consents.

To be effective, a notice of revocation must be in a format customarily used by DTC.

A Holder who has delivered a revocation at any time prior to the Consent Revocation Deadline may thereafter deliver a new Consent until the Expiration Time in accordance with the procedures described in this Consent Solicitation Statement. A revocation to a Consent can only be accomplished in accordance with the foregoing procedures.

EQT intends to consult with the Information and Tabulation Agent and the Solicitation Agents to determine whether the Information and Tabulation Agent has received any revocations of Consents. EQT reserves the right to contest the validity of any revocation, and all questions as to the validity (including time of receipt) of any revocation will be determined by EQT in its sole discretion, which determination will be conclusive and binding. None of EQT, the Trustee, the Solicitation Agents, the Information and Tabulation Agent, any of their respective affiliates or any other person shall be under any duty to give any notification of any such defects or irregularities, nor shall any of them incur any liability for failure to give such notification.

A revocation of the Consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement. Only a Holder is entitled to revoke a Consent previously given. A beneficial owner of the Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee company to execute and deliver on its behalf a revocation of any Consent already given with respect to such Notes.

A revocation of a Consent may only be rescinded by the execution and delivery of a new Consent in accordance with the procedures set forth in this Consent Solicitation Statement. A Holder who has delivered a revocation may after such revocation deliver a new electronic instruction at any time at or prior to the Expiration Time.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences relating to the adoption of the Proposed Amendment and the receipt of the Initial Consent Fees and Additional Consent Fees, if any (together, the "Consent Fees"). This summary is based on U.S. federal income tax law, including the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations (the "Regulations"), administrative rulings and judicial authority, all as in effect or in existence as of the date of this Consent Solicitation Statement. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Fees as set forth in this summary. In addition, this summary does not discuss any U.S. state or local tax consequences, the Medicare tax on certain investment income, any non-U.S. tax consequences or any U.S. federal tax consequences other than U.S. federal income tax consequences (e.g., this summary does not discuss estate or gift tax consequences).

This summary deals only with Notes held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of such Holder's specific investment or other circumstances and does not address consequences for such Holders that are subject to special tax rules, including (i) dealers or brokers in securities, commodities or foreign currencies, (ii) traders in securities that have elected the mark-to-market method of accounting for U.S. federal income tax purposes for their securities, (iii) U.S. Holders whose functional currency is not the U.S. dollar, (iv) persons holding Notes as part of a hedge, straddle, conversion or other "synthetic security" or integrated transaction, (v) persons subject to the alternative minimum tax, (vi) former U.S. citizens or long-term residents of the United States, (vii) banks, insurance companies and other financial institutions, (viii) insurance companies, (ix) regulated investment companies and real estate investment trusts, (x) entities that are tax-exempt for U.S. federal income tax purposes, (xi) persons required to accelerate the recognition of any item of gross income with respect to Notes as a result of such income being recognized on an applicable financial statement, (xii) investors holding Notes through retirement plans and other tax-deferred accounts, (xiii) controlled foreign corporations or passive foreign investment companies and (xiv) partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes), S Corporations and other pass-through entities and holders of interests therein.

If a partnership (including an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership (and the partner) and certain determinations made at the partner level. Partnerships that hold Notes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Fees.

Holders should be aware that, due to the factual nature of the applicable legal inquiry (discussed below) and the absence of relevant legal authorities, there is uncertainty under current U.S. federal income tax law regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendment and the receipt of the Consent Fees. EQT has not obtained any rulings from the U.S. Internal Revenue Service ("IRS") or opinions of counsel with respect to any of the U.S. federal income tax consequences described in this summary. This summary is not binding on the Internal Revenue Service (the "IRS") or the courts. Accordingly, there can be no assurance that the IRS will not challenge any of the U.S. federal income tax consequences described in this summary or that such a challenge, if asserted, will not ultimately be successful.

THIS SUMMARY IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY HOLDERS. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE ADOPTION OF THE PROPOSED AMENDMENT AND THE RECEIPT OF THE CONSENT FEES. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATION.

U.S. Holders – Tax Consequences of the Adoption of the Proposed Amendment and Receipt of the Consent Fee

A "U.S. Holder" is a beneficial owner of the Notes that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, or any political subdivision of the U.S., (3) an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income, or (4) a trust, if (a) a court within the United States is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of Section 7701(a)(3) the Code) have the authority to control all of the trust's substantial decisions, or (b) the trust has a valid election in effect under applicable Regulations to be treated as a "United States person."

Treatment of Consent Fees

The tax treatment of a U.S. Holder's receipt of either or both of the Consent Fees is uncertain, and will depend in part on whether the Proposed Amendment, together with the receipt of one or more of the Consent Fees, is treated as a Deemed Exchange (as defined below under "—Modification of the Notes). There is no authority on which EQT may rely that directly addresses the U.S. federal income tax treatment of such fees (or payments similar to the Consent Fees).

Although the issue is not free from doubt, EQT intends to treat each of the Consent Fees as a fee paid to a U.S. Holder in consideration of such Holder's consent to the Proposed Amendment. However, the Initial Consent Fee (and possibly the Additional Consent Fee) could alternatively be treated as a payment in the nature of additional interest on the Notes. In either case, a U.S. Holder would recognize ordinary income in respect of the Consent Fees received.

In a private letter ruling involving a different issuer, the IRS concluded that a payment like the Initial Consent Fee in connection with a consent solicitation should be treated as a payment of accrued and unpaid interest (to the extent thereof) and then as a return of principal under the relevant notes. However, because a private letter ruling cannot be relied upon, this conclusion does not necessarily apply to this case. In addition, there is no authority that addresses contingent payments like the Additional Consent Fee. EQT intends to take the position that the Additional Consent Fee will constitute taxable income to holders only as, if and when it is paid. However, this treatment is not free from doubt. It is possible that in connection with providing its consent, a consenting U.S. Holder would be treated as receiving both the Initial Consent Fee and a contingent right to receive the Additional Consent Fee as of the Operative Time. In such case, the U.S. Holder would be treated as realizing income equal to the sum of the Initial Consent Fee and the fair market value of the Additional Consent Fee as of the Operative Time. Accordingly, if the Additional Consent Fee is actually received, the U.S. Holder would receive additional income equal to the difference between the amount of the Additional Consent Fee received and fair market value of the Additional Consent Fee as of the Operative Time. If the Additional Consent Fee is not received, the U.S. Holder would be treated as recognizing a loss equal to the fair market value of the Additional Consent Fee as of the Operative Time. The amount and character of such income and loss are not clear and U.S. Holders should consult their own tax advisors.

Finally, if, contrary to EQT's intended reporting position described below under "—Modification of the Notes," the Proposed Amendment, together with the receipt of one or more of the Consent Fees is treated as causing a Deemed Exchange, it is possible that the receipt of the Consent Fee (and the right to receive the Additional Consent Fee) will be treated as additional consideration in the Deemed Exchange, with the consequences described below. No assurance can be given that EQT's positions with respect to the Consent Fees, if challenged, by the IRS would be sustained. U.S. Holders are encouraged to consult their own tax advisors as to the proper treatment of each of the Consent Fees, as applicable to their own circumstances.

Modification of the Notes

Generally, the modification of a debt instrument will be treated as a deemed exchange of the unmodified, or "old," debt instrument for a modified, or "new," debt instrument ("Deemed Exchange") if such modification is "significant" within the meaning of the applicable Regulations. Under the Regulations, the modification of a debt instrument is generally a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." All modifications of a debt instrument are considered collectively, but certain modifications (including a modification that changes the yield of a debt instrument and a modification that changes the timing of any scheduled payment under a debt instrument) are not considered collectively. However, a modification that is subject to a significant contingency is taken into account under the general collective rule. The applicable Regulations provide that a modification that changes the yield of a debt instrument is not a significant modification if the change in yield falls below a certain amount.

It is not clear whether the adoption of the Proposed Amendment standing alone, or with respect to any Note on which the Initial Consent Fee or any Additional Consent Fee is paid, will constitute a significant modification under this standard. Although it is not free from doubt, EQT intends to take the position that the adoption of the Proposed Amendment and, if applicable, the receipt of either or both of the Consent Fees will not constitute a "significant modification" of the Notes and therefore should not result in a Deemed Exchange for both consenting and non-consenting U.S. Holders. This conclusion could be challenged by the IRS, and, if such a challenge were made, there can be no assurance that a court would rule in favor of EQT's position.

Assuming that the adoption of the Proposed Amendment and the receipt of the Consent Fees do not cause a Deemed Exchange, subject to the discussion of the tax consequences of the receipt of the Consent Fees described above, (i) a U.S. Holder of the Notes should not recognize any gain or loss, for U.S. federal income tax purposes, upon the adoption of the Proposed Amendment, regardless of whether the U.S. Holder consents to the Proposed Amendment and receives any Consent Fees, and (ii) a U.S. Holder should have the same adjusted tax basis and holding period in such Notes after the adoption of the Proposed Amendment that such U.S. Holder had in such Notes immediately before such adoption.

If the IRS successfully asserted that either the adoption of the Proposed Amendment or receipt of the Initial Consent Fee and/or any Additional Consent Fee resulted in a Deemed Exchange of the "original" Notes for "new" Notes for U.S. federal income tax purposes, the consequences to U.S. Holders would differ significantly depending on whether the relevant Notes constitute "securities" for U.S. federal income tax purposes and, thus, whether the Deemed Exchange is treated as a "recapitalization" under the Code and whether the "original" Notes or "new" Notes are "publicly traded" within the meaning of applicable Regulations.

A Deemed Exchange will qualify as a "recapitalization" if both the "original" Notes and the "new" Notes are treated as "securities" for U.S. federal income tax purposes. The term "securities" is not defined in the Code or in applicable Regulations, and has not been clearly defined by judicial decisions. The classification of a debt instrument as a security is a determination based on all facts and circumstances, including (1) the term of the debt instrument, (2) whether or not the instrument is secured, (3) the degree of subordination of the debt instrument, (4) the ratio of debt to equity of the issuer and (5) the riskiness of the business of the issuer. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether it qualifies as a security. In this regard, debt instruments with a term of more than 10 years generally have been treated as securities while debt instruments with a term of 5 years or less generally have not been treated as securities. Under certain IRS guidance, where a debt instrument that constituted a security was exchanged for an otherwise identical debt instrument with less than 5 years remaining in its term, both the old debt instrument and the new debt instrument were found to be securities.

When issued, the Notes had a term that exceeded 5 years, and although the matter is not free from doubt, if required to do so, EQT intends to take the position that both the "original" and the "new" Notes should be treated as securities and that, consequently, the Deemed Exchange of Notes should qualify as a recapitalization. Accordingly, a U.S. Holder would not recognize any loss with respect to the Deemed Exchange. The U.S. Holder would recognize gain equal to the lesser of (i) the amount of cash and other property deemed issued in the exchange, which may include the fair market value of the right to receive the Additional Consent Fee as of the Operative Time (other than amounts treated as paid for accrued but unpaid interest) and (ii) the U.S. Holder's "realized gain" on the Deemed Exchange. A U.S. Holder's "realized gain" in this instance should equal the excess, if any, of (i) the sum of the issue price of the "new" Notes and the Initial Consent Fee plus the fair market value of the right to receive the Additional Consent Fee as of the Operative Time over (ii) the U.S. Holder's adjusted tax basis in the "original" Notes. Any such recognized gain would generally be capital gain, subject to the market discount rules as described below in "Market Discount," and will be long-term capital gain if the "original" Notes have been held for more than one year at the time of any

Deemed Exchange. Long-term capital gain recognized by a non-corporate U.S. Holder generally is subject to taxation at a reduced rate.

A U.S. Holder's initial tax basis in the "new" Notes should be the same as such U.S. Holder's adjusted tax basis in the "original" Notes deemed surrendered in exchange therefor, increased by the amount of gain, if any, recognized by the U.S. Holder in the Deemed Exchange and decreased by the amount of cash received. A U.S. Holder's holding period for the "new" Notes (other than any portion of the "new" Notes deemed received in respect of accrued and unpaid interest on the "original" Notes) generally would include the period during which the U.S. Holder held the "original" Note exchanged therefor.

U.S. Holders should consult their own tax advisors regarding the qualification of the Deemed Exchange as a recapitalization and the consequences thereof.

If the Deemed Exchange were not treated as a "recapitalization" under the Code, U.S. Holders generally would recognize any gain (a portion of which may be characterized as ordinary income) or loss on the exchange of the "original" Notes in an amount equal to the excess, if any, of (i) the sum of the issue price of the "new" Notes and the Initial Consent Fees plus the fair market value of the right to receive the Additional Consent Fee as of the Operative Time over (ii) the U.S. Holder's adjusted tax basis in the "old" Notes, and the Notes will be treated as being reissued for purposes of calculating original issue discount on the "new" Notes, if any. The holding period of the "new" Notes would be treated as starting the day after the Operative Time. U.S. Holders should consult their own tax advisors as to the specific U.S. federal, state, local, and non-U.S. tax consequences of a Deemed Exchange that is not a recapitalization upon the adoption of the Proposed Amendment and the receipt of the Consent Fee.

For purposes of the above determination, the issue price of the "new" Notes generally would be determined under rules applicable to debt instruments issued for property. Under those rules, assuming that there are trading prices or other quotes readily available with respect to the Notes in the 31 days beginning 15 days prior to the Operative Time, the "issue price" of the "new" Notes would be based on such trading prices under applicable Treasury Regulations. U.S. Holders should consult their tax advisors as to the consequences to them regarding the application of such rules (and the consequences to them of holding the Notes). Since EQT intends to take the position that there is no Deemed Exchange, EQT does not intend to provide any information regarding any changes to the "issue price" of the Notes.

Bond Premium

If a Deemed Exchange qualifies as a recapitalization and a U.S. Holder's adjusted tax basis in a "new" Note immediately after a Deemed Exchange exceeds the issue price of the "new" Note, the U.S. Holder will be considered to have amortizable bond premium equal to such excess. A U.S. Holder may elect to amortize this premium using a constant yield method over the term of the "new" Note. A U.S. Holder who elects to amortize bond premium may offset each interest payment on such "new" Note by the portion of the bond premium allocable to the payment and must reduce its tax basis in the "new" Note by the amount of the premium so amortized. Such U.S. Holders should consult their own tax advisors regarding the amortization of bond premium.

Market Discount

An "original" Note has market discount if the U.S. Holder acquired the "original" Note other than in the initial offering and the stated redemption price at maturity exceeded the initial tax basis for such Note by more than a de minimis amount. If an "original" Note was acquired with market discount, any gain recognized on the Deemed Exchange will be treated as ordinary income to the extent of the market discount that accrued during the period of ownership, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

If a Deemed Exchange qualifies as a recapitalization, any accrued market discount on an "original" Note that was not previously included in income will generally carry over to the "new" Note, but the amount of carried over market discount will be limited to the excess of the "realized gain" over any gain recognized on the recapitalization. On a subsequent disposition of the "new" Notes, any gain recognized to the extent of the carried over market discount will be treated as ordinary income. U.S. Holders who acquired their "old" Notes other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules.

Information Reporting and Backup Withholding

Information reporting may apply to payment of the Consent Fees, unless an exemption from information reporting is established. A U.S. Holder may be subject to U.S. backup withholding (at a rate of 24%) on such payment if the U.S. Holder fails to provide its taxpayer identification number, as well as certain other information, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed such U.S. Holder's actual U.S. federal income tax liability and the U.S. Holder timely provides the required information or appropriate claim form to the IRS.

U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM, INCLUDING THE TAX CONSEQUENCES OF THE ADOPTION OF THE PROPOSED AMENDMENT AND RECEIPT OF THE CONSENT FEE. THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES OF THE CONSENT SOLICITATION.

Non-U.S. Holders - Tax Consequences of the Adoption of the Amendments and Receipt of the Consent Fee

A "Non-U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, a nonresident alien, corporation, trust or estate that is not a U.S. Holder.

Treatment of Consent Fee

The tax consequences of a Non-U.S. Holder's receipt of the Consent Fee are uncertain, as described above under "—U.S. Holders—Tax Consequences of the Adoption of the Proposed Amendment and Receipt of the Consent Fee—Treatment of Consent Fee." Although it is not entirely clear that withholding of U.S. federal income tax is applicable to the receipt of the Consent Fees to a Non-U.S. Holder, EQT intends to take the position that any Consent Fee paid to a Non-U.S. Holder should be subject to U.S. federal withholding tax at a 30% rate, unless an exemption from, or reduction of, such withholding tax as a result of a treaty or otherwise is properly established. In addition, any Consent Fee paid to Non-U.S. Holders may be subject to additional withholding, as described in the discussion below under "—FATCA." A Non-U.S. Holder may be able to claim an exemption or establish that a reduced rate of withholding applies by delivering to the applicable withholding agent a properly executed (a) IRS Form W-8BEN or Form W-8BEN-E claiming an exemption from, or reduction in the rate of, U.S. federal withholding tax under the benefit of an applicable income tax treaty or (b) IRS Form W-8ECI stating that any Consent Fee is not subject to U.S. federal withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States as discussed below. Non-U.S. Holders should consult their tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption and refund procedures.

Modification of the Notes

As discussed above, EQT intends to take the position that neither the adoption of the Proposed Amendment nor the receipt of either of the Consent Fees will result in a Deemed Exchange of the Notes for both consenting and non-consenting Non-U.S. Holders (as discussed above under "—Modification of the Notes"). However, should the adoption of the Proposed Amendment or the receipt of the Consent Fees cause a Deemed Exchange that is taxable to the Holders as discussed above (see "—U.S. Holders—Tax Consequences of the Adoption of the Proposed Amendment and Receipt of the Consent Fee—Modification of the Notes.") and subject to the discussions below under

"—Information Reporting and Backup Withholding" and "—FATCA," Non-U.S. Holders generally should not recognize any gain or loss for U.S. federal income tax purposes on the Deemed Exchange unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a U.S. trade or business (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintain a permanent establishment in the United States to which such gain is attributable); or

- the Non-U.S. Holder is a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If the Non-U.S. Holder's gain is described in the first bullet point above, the Non-U.S. Holder generally will be subject to U.S. federal income tax in the manner described below under "—Income or Gain Effectively Connected with a U.S. Trade or Business." If the Non-U.S. Holder is a non-U.S. holder described in the second bullet point above, the Non-U.S. Holder will be subject to a flat 30% rate (or lower applicable income tax treaty rate) of U.S. federal income tax on the gain derived from the sale or other disposition, which may be offset by U.S. source capital losses.

NON-U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF A DEEMED EXCHANGE OF THE NOTES IN CONNECTION WITH THIS CONSENT SOLICITATION.

Income or Gain Effectively Connected with a U.S. Trade or Business

If the receipt of any Consent Fee or gain upon a Deemed Exchange is effectively connected with a U.S. trade or business conducted by the Non-U.S. Holder (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable), then income or gain will generally be subject to U.S. federal income tax at regular graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. holder, unless an exemption applies under an applicable income tax treaty. Effectively connected income will not be subject to U.S. federal withholding tax if the Non-U.S. Holder satisfies certain certification requirements by providing to the applicable withholding agent a properly executed IRS Form W-8ECI (or applicable successor form). In addition, a corporate holder may also be subject to a "branch profits tax" at a 30% rate of U.S. federal income tax on its effectively connected earnings and profits that are not reinvested in the United States, unless an applicable income tax treaty provides for a lower rate. For this purpose, income received with respect to a Note and gain recognized in a Deemed Exchange (if any) will be included in earnings and profits if the interest or gain is effectively connected with the conduct by the Non-U.S. Holder of a U.S. trade or business.

Information Reporting and Backup Withholding

A Non-U.S. Holder may be subject to backup withholding and information reporting unless, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes or qualifies for an exemption from backup withholding. A Non-U.S. Holder generally may establish such an exemption by providing a properly executed IRS Form W-8BEN, Form W-8BEN-E or IRS Form W-8ECI to the withholding agent. Backup withholding is not an additional tax. The amount of any backup withholding from the Consent Fee may be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. Each Non-U.S. Holder should consult its own tax advisor with regard to the application of U.S. information reporting and backup withholding.

FATCA

U.S. withholding taxes at a 30% rate are imposed under Sections 1471 to 1474 of the Code (commonly referred to as "FATCA") on certain types of U.S.-sourced payments made to (i) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) and provides appropriate documentation (such as an IRS Form W-8BEN-E), or (ii) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity (generally by providing an IRS Form W-8BEN-E), which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. The IRS has issued proposed Regulations, which can be relied on until final Regulations are issued, that would generally not apply these withholding requirements to gross proceeds from a sale, exchange (including any Deemed Exchange) or other disposition of the Notes.

The application of FATCA withholding to the Consent Fees is unclear. As discussed above in "—U.S. Holders – Tax Consequences of the Adoption of the Proposed Amendment and Receipt of the Consent Fee—Consent Fee," there is uncertainty regarding whether the Consent Fee would constitute separate consideration or whether payment of the Consent Fee in respect of a Note is properly treated first as a payment of unpaid accrued interest (if any) on the Note and second as a payment of principal on the Note. Although not free from doubt, EQT intends to treat the Consent Fee as separate consideration (treated as ordinary income) paid to consenting beneficial owners of Notes for their consent to the Proposed Amendment. Although Regulations provide that certain payments for services are not subject to FATCA withholding, this exception does not apply in the case of payments received in connection with a lending transaction. Accordingly, the applicable withholding agent could withhold under FATCA from the Consent Fee paid to Holders subject to FATCA, unless such withholding agent receives applicable tax forms establishing an exemption from such withholding (for example, on IRS Form W-8BEN-E).

NON-U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM, INCLUDING THE TAX CONSEQUENCES OF THE ADOPTION OF THE PROPOSED AMENDMENT AND RECEIPT OF THE CONSENT FEES. THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES OF THE CONSENT SOLICITATION.

INFORMATION AND TABULATION AGENT

Global Bondholder Services Corporation has been appointed as Information and Tabulation Agent for the Consent Solicitation to, among other things, receive, tabulate and verify Consents. All correspondence sent to the Information and Tabulation Agent should be directed to the address set forth on the last page of this Consent Solicitation Statement. EQT has agreed to indemnify the Information and Tabulation Agent for certain liabilities, including liabilities under the federal securities laws. Global Bondholder Services Corporation has agreed to facilitate the Consent Solicitation; however, EQT is solely responsible for the information contained in the Consent Solicitation materials.

Requests for additional copies of and questions relating to the Consent Solicitation, the Indenture and the documents incorporated by reference into this Consent Solicitation Statement may be directed to the Information and Tabulation Agent at the address and telephone number set forth on the last page of this Consent Solicitation Statement. Holders may also contact their broker, dealer, commercial bank, trust company, other nominee or DTC Participant for assistance concerning the Consent Solicitation.

In connection with the Consent Solicitation, directors, officers and regular employees of EQT (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile or other means.

EQT will pay the Information and Tabulation Agent reasonable and customary fees for their services and will reimburse them for their reasonable and documented expenses in connection therewith. EQT will also reimburse brokers and dealers for customary mailing and handling expenses incurred by them in forwarding copies of this Consent Solicitation Statement and related documents to the beneficial owners of the Notes.

SOLICITATION AGENT

EQT has engaged J.P. Morgan Securities LLC to act as the lead solicitation agent and MUFG Securities Americas Inc., Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., TD Securities (USA) LLC, Truist Securities, Inc. and U.S. Bancorp Investments, Inc. to act as co-solicitation agents in connection with the Consent Solicitation. EQT will pay each Solicitation Agent reasonable and customary fees for its services as a solicitation agent and will reimburse it for its reasonable out-of-pocket expenses in connection herewith, including legal fees. EQT has agreed to indemnify each Solicitation Agent against certain liabilities in connection with its services as a solicitation agent. The Solicitation Agents and their respective affiliates, from time to time, have provided various financial advisory and other services to EQT and its affiliates for which they received customary fees, commissions or other remuneration. At any time, the Solicitation Agents and their respective affiliates may trade securities of EQT, including the Notes, for their own account or for the account of customers, and accordingly, may hold a long or short position in the Notes. In addition, affiliates of each Solicitation Agent act as investment advisors to, and manage, funds on behalf of others, which funds may own a significant portion of the Notes on the Record Date. These affiliates of each Solicitation Agent act independently from such Solicitation Agent with respect to investment decisions regarding securities under their management and may deliver consents pursuant to the terms of the Consent Solicitation, or may refrain from delivering consents, in their sole discretion. Any decision as to whether or not to deliver a Consent will be made by any such affiliate independent of such Solicitation Agent in its capacity as a Solicitation Agent. All inquiries and correspondence addressed to the Solicitation Agents relating to the Consent Solicitation should be directed to the Lead Solicitation Agent's address or telephone number set forth on the last page of this Consent Solicitation Statement.

The Solicitation Agents assume no responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure by EQT to disclose events that may affect the significance or accuracy of that information.

FEES AND EXPENSES

EQT will bear all of the costs of the Consent Solicitation. EQT will reimburse the Trustee for the reasonable and customary expenses that the Trustee incurs in connection with the Consent Solicitation and the execution of the Proposed Amendment Supplemental Indenture, and will reimburse the Solicitation Agents as noted above. EQT will also reimburse banks, trust companies, securities dealers, nominees, custodians and fiduciaries for their reasonable and customary expenses in forwarding this Consent Solicitation Statement to beneficial owners of the Notes. EQT will not otherwise pay any fees or commissions to any broker, dealer or other person (other than the Solicitation Agents, the Information and Tabulation Agent and the Trustee) in connection with the Consent Solicitation.

MISCELLANEOUS

The Consent Solicitation is not being made to Holders in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, EQT may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and extend the Consent Solicitation to Holders in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of EQT by the Solicitation Agents, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

From time to time, EQT or its affiliates may engage in additional consent solicitations. Any future consent solicitations may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Consent Solicitation, as EQT may determine in its sole discretion.

Questions and requests for assistance or additional copies of this Consent Solicitation Statement and the Indenture may be directed to the Information and Tabulation Agent at the address below. Holders should retain their Notes and not deliver any such Notes to the Information and Tabulation Agent.

The Information and Tabulation Agent for the Consent Solicitation is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-Free: (855) 654-2015

E-mail: contact@gbsc-usa.com

Questions and requests for assistance may be directed to the Lead Solicitation Agent at the address and telephone number set forth below. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company, other nominee or DTC Participant for assistance concerning the Consent Solicitation.

The Lead Solicitation Agent for the Consent Solicitation is:

J.P. Morgan Securities LLC

383 Madison Avenue, 6th Floor
New York, New York 10179
U.S. Toll Free: (866) 834-4666
Collect: (212) 834-2064
Attention: Liability Management Group