

CODE OF BUSINESS CONDUCT AND ETHICS

Doing the Right Thing



NOVEMBER 2020 eqt.ethicspoint.com

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A MESSAGE from Toby Rice



Our mission is to realize the full potential of EQT to become the operator of choice for all of our stakeholders.

In order to achieve this goal, we must operate transparently and ethically—always doing the right thing **(TRUST)**. It is our obligation to each other, as well as to our business partners, our shareholders, and the community, to act with integrity—and our Code of Business Conduct and Ethics (Code) helps us to understand how we do just that.

Our Code provides a foundation for our values and sets clear expectations for our employees and all individuals who perform business on our behalf. It's important to know how the Code applies to you, your job, and EQT as a whole. If you have questions, please ask. We are here to help—we are all in this together and are working toward our shared goal **(TEAMWORK)**.

The Code acts as a guide and resource related to our responsibilities, compliance with laws and the use of good judgement. It doesn't—and *can't*—cover every situation you may encounter; therefore, we provide several reference points and resources for additional questions or concerns. We care **(HEART)** about our employees and want to make it easy to do the right thing.

If you see something that isn't right, it is your responsibility to speak up. We want to fix issues and problems before they turn into bigger issues and bigger problems. We understand and accept that mistakes happen—it's part of how we **EVOLVE**.

The initial path for raising questions/concerns should be your supervisor; however, in situations where this may not be an appropriate option, the Compliance Network and the Ethics HelpLine are also available. When you see something, say something—and know that you are protected from retaliation. In order to address issues or problems, we must first know about them.

Thank you for your commitment to uphold EQT's Code of Business Conduct and Ethics, and keep doing what you do to make our Company great.

Sincerely,

Toby Z. Rice

President and Chief Executive Officer



WE VALUE Integrity

Our Values

At EOT, we firmly believe that each of us is responsible for maintaining and enhancing our reputation by always acting with integrity. Our values are evident in the way we operate and in how we interact each day—trust, teamwork, heart, and evolution are at the center of all we do.



TRUST

Always doing the right thing.
Doing what you say you will do.



TEAMWORK

Working together toward a common goal.
Sharing, respecting and embracing diversity of thought.
Understanding customers.
Respecting the wrench.



HEART

Caring about what you do (actions).
Caring about the relationships you form (impact).
Bringing passion and drive to be the best at what you do (attitude).



EVOLUTION

Driving to get better every day.
Understanding your environment to prioritize any needed adaption.
Being transparent (which enables collaboration that triggers innovation and leads to evolution).

WE ARE ALL RESPONSIBLE FOR DOING THE RIGHT THING

Always Doing the Right Thing

We take pride in operating our business with integrity. Integrity is present in each of our values and it is the foundation of our success.



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Always Doing the Right Thing.

We take pride in operating our business with integrity. Integrity is present in each of our values and it is the foundation of our success. As individuals, our integrity means that others can trust and respect us and know that we are honest, fair and straightforward. As a company, integrity means that we honor our commitments and are a reliable business partner and trusted neighbor. Integrity protects our reputation and enables us to thrive, even in today's complex and competitive business environment.

This Code is a tool to help answer questions about what to do in specific situations. It is a summary of how we do business in accordance with our policies and with laws and regulations. By following this Code, we ensure that our business activities and decisions are consistent, not only with laws and regulations but also with the principles that guide our business conduct.¹

This Code reflects the commitment of our Board of Directors and our executive officers to create and maintain a culture that encourages ethical conduct and compliance with the law. As you use this Code, remember that on its own, it is only a collection of words. Giving life and meaning to these words depends upon each of us using our best judgement and asking for help when we need it.

¹We update the Code from time to time and therefore, please refer to the electronic version on EQT's website for the most recent version of the Code.

WHO IS COVERED BY THIS CODE?

This Code of Business Conduct and Ethics and all EQT policies and procedures (collectively, this Code) provides the ethical guidelines and expectations for those conducting business on behalf of EQT Corporation and its subsidiaries and affiliates (collectively, EQT or the Company). This Code applies to all directors, officers and employees of EQT as well as our suppliers, vendors, agents, contractors and consultants.

Suppliers, vendors, agents, contractors and consultants are our **business partners** and their conduct and behavior while carrying out our business can have an impact on our reputation. For this reason, we expect our business partners to provide services or goods in compliance with this Code or their own written code of conduct, which must comply with the requirements for an effective compliance and ethics program under the U.S. Federal Sentencing Guidelines and all applicable laws and regulations. In some cases, however, provisions of this Code are not applicable to our business partners. Common sense and your own good judgement should be the rule in determining when the rules apply to our business partners—but if you have any questions, ask your supervisor or a member of the Compliance Network.



When concerns are raised regarding misconduct and our supervisor is alerted, she typically does not take action and I believe she has made things difficult for co-workers who have raised issues. Now I have a problem. A co-worker is doing something that I believe to be illegal. What should I do?

Take action and speak up. You are required to report possible misconduct. While starting with your supervisor is often the best way to efficiently address concerns, if you do not believe that it is appropriate or do not feel comfortable doing so, you may report it to a member of the Compliance Network or report it via the Ethics HelpLine.

Ethics Every Day – Your Responsibilities

Employee Responsibilities

- ✓ When acting on behalf of the Company, do so honestly and ethically.
- ✓ Be familiar with and comply with this Code.
- ✓ Promptly report concerns about possible violations of this Code to your supervisor or a member of the Compliance Network.
- ✓ Cooperate and tell the truth when responding to an investigation or audit.
- ✓ Complete our annual Code certification.

Remember: no reason, including the desire to meet business goals, is ever an excuse for violating this Code.

Manager and Supervisor Responsibilities

If you are a manager or supervisor, you have the following additional responsibilities:

- ✓ Lead by example. Exemplify the highest standards of ethical business conduct.
- ✓ Report possible violations of law, regulation or this Code to a member of the Compliance Network immediately.

- ✓ Be a resource. Communicate how this Code applies to your employees and business partners.
- ✓ Be proactive. Look for opportunities to discuss and address ethically challenging situations with others.
- ✓ Create and nurture an open environment where everyone feels comfortable asking questions and reporting potential misconduct.
- ✓ Never ask another person or pressure anyone to do something that you would be prohibited from doing yourself.
- ✓ Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible.
- ✓ If you supervise our business partners, ensure that they understand their compliance and ethics obligations.
- ✓ Never conduct your own investigation. Always contact a member of the Compliance Network.



There may be some illegal behavior going on involving my supervisor. I know I should report my suspicions and I'm thinking about using the Ethics HelpLine, but I'm concerned about retaliation.

You are required to report misconduct and in this situation, using the Ethics HelpLine is a good option. We will investigate your report. EQT maintains a zero-tolerance policy concerning retaliation. If you believe you are experiencing any retaliation, you should report it. Your reports of retaliation will be thoroughly investigated and, if substantiated, the individual who retaliated will be disciplined up to and including termination.

I'm a supervisor. If I observe misconduct in an area not under my supervision, am I still required to report the issue?

Yes. All employees are required to report any misconduct they become aware of or observe. As a supervisor your responsibility is to report the misconduct to a member of the Compliance Network.

The Role of the Compliance Network

If you have questions or concerns related to any of the topics covered in this Code or by laws or regulations, your first step should be to review your concerns with your supervisor. If you are uncomfortable talking to your supervisor or believe your concerns have gone unanswered, you may contact a member of the Compliance Network. The Compliance Network is a collection of individuals responsible for facilitating compliance with laws, regulations and this Code. The Compliance Network is a resource available to answer your questions and serves as an additional channel for reporting misconduct. The Ethics HelpLine is part of the Compliance Network and offers an independent and anonymous way to ask questions or report misconduct. The members of the Compliance Network are listed below.

Compliance with Laws and Regulations

EQT conducts its business in compliance with all applicable laws and regulations.

We must be aware of laws and regulations (including any changes to them) that apply to our work. We must also never intentionally engage in conduct that violates applicable law or regulation.

When You See Something, Say Something

You have the ability to ask questions and an obligation to report possible unethical behavior or violations of this Code by using any of the following methods. You may contact:

- ✓ Your supervisor.
- ✓ A member of the Compliance Network.
- ✓ The Ethics HelpLine at **(800) 242-3109** or **www.eqt.ethicspoint.com**.

COMPLIANCE NETWORK MEMBERS ²	TITLE	PHONE	EMAIL
Michael Lauderbaugh	VP, Environmental, Health and Safety	412-510-7224	mike.lauderbaugh@eqt.com
Elizabeth Mabie	Director, Human Resources	412-553-5762	emabie@eqt.com
Jeff Mitchell	VP, Internal Audit	412-395-3179	jmitchell@eqt.com
Will Jordan	EVP and General Counsel	412-395-3237	wijordan@eqt.com
EQT Ethics HelpLine	1-800-242-3109 or www.eqt.ethicspoint.com		

²As roles and responsibilities change, please refer to the electronic version of the Code on the EQT website for the most recent list of Compliance Network members.



I'm a manager and I'm not clear what my obligations are if someone comes to me with an accusation of misconduct – and what if it involves a senior leader?

No matter who the allegation of misconduct involves, you must report it. As a manager, you must report the allegation of misconduct to a member of the Compliance Network. Under no circumstances should you investigate the accusation of misconduct yourself.

Asking Questions and Reporting Compliance Issues

Questions: If you have questions about this Code, contact your supervisor or a member of the Compliance Network.

Reporting: You must report all possible violations of this Code to your supervisor or a member of the Compliance Network.

Supervisors/managers: You must report all possible violations of this Code to a member of the Compliance Network.

We Won't Tolerate Retaliation

We do not tolerate any form of retaliation against anyone who makes a good faith report of an alleged violation of this Code. Retaliation can include blatant actions such as discharge, suspension, demotion, threats or harassment, as well as more subtle retaliation such as less favorable work assignments or work schedule changes.

All claims of retaliation are thoroughly investigated and, if substantiated, individuals who retaliate are disciplined up to and including termination. If you believe you have been retaliated against, you should report such action to a member of the Compliance Network.

Accountability and Discipline

Violating this Code, or encouraging others to do so, exposes the Company to liability and puts our reputation at risk. If an ethics or compliance problem does occur, you have an obligation to contact your supervisor or a member of the Compliance Network.

The Company takes appropriate remedial action against any employees or business partners whose actions are found to violate this Code.

Remedial actions may include immediate termination of employment or business relationship. Where EQT has suffered a loss, we may pursue all remedies available to us. Where laws are violated, we cooperate fully with the appropriate authorities.

Waivers and Exceptions

Waiver of any provision of this Code for a director, executive officer or senior financial officer (including the principal financial officer, the principal accounting officer or the controller) must be approved by the Board of Directors or one of its Committees and promptly disclosed if required by law. Waiver of any provision of this Code with respect to any other employee or business partner must be approved in writing by our General Counsel or their designee.

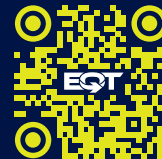


ETHICS HELPLINE

The Ethics Helpline is part of the Compliance Network and offers an alternative and anonymous way to ask questions or report violations.

The Ethics Helpline is available 24 hours a day, seven days a week.

- Phone **(800) 242-3109**
- Web **www.eqt.ethicspoint.com**
- Mobile



Your question or report will be handled by an independent company experienced in dealing with these types of matters. If you call the Helpline, the interviewer will work with you to document your question or report. Your call will not be recorded and can be completely anonymous.

The web and mobile intake forms also allow for anonymity. The information you provide will be relayed to the Company including our internal auditor, and an investigation will be conducted. Keep in mind that anonymous reports are sometimes difficult to investigate or resolve.

If you ask questions or make reports anonymously via the Ethics Helpline, a reference code will be given to you that will allow you to check on the status of your report.

WE WORK TOGETHER

Environment, Health and Safety

The safety of our people and the environment is at the core of everything we do.
We do not prioritize business objectives above safety objectives.



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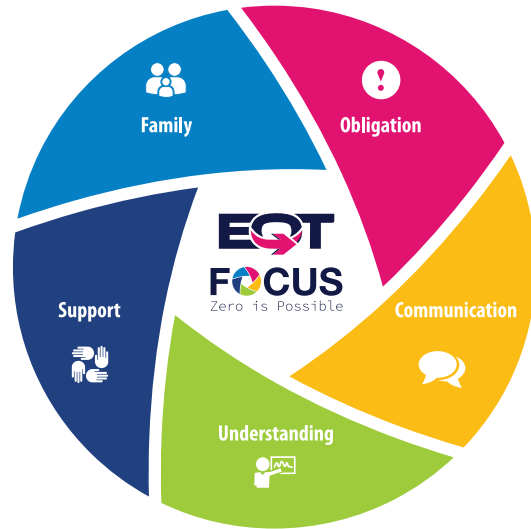
Environment, Health and Safety

Our Standard

At EQT, we understand that to achieve operational excellence, safety must come first. The safety of our employees and contract workers is a top priority, as natural gas extraction activities can pose health and safety risks to workers. A strong safety record also contributes to our success by attracting and retaining employees.

The safety of our people and the environment is at the core of everything we do. We do not prioritize business objectives above safety objectives, and we conduct our active business operations in accordance with the applicable health and safety requirements established by the U.S. Occupational Safety and Health Administration (OSHA) and other regulatory bodies. As we strive to be the safest operator in the Appalachian Basin, we implement technologies, robust training and clear safety guidelines to ensure all workers—including our large contractor base—have the resources to work safely. This is why we embarked on a cultural evolution to enhance our safety strategy. The result was a new and improved safety program, culture and coaching tool—FOCUS.

FOCUS exemplifies our commitment to creating an environment where zero injuries is possible (“Zero is Possible”), and ensures that all employees and contract workers receive the same messaging on why safety is important to the EQT family—at home and on the job. We apply a FOCUS lens to our safety management processes, training, contractor guidance and interaction with local communities.



F is for Family Family is about expanding our connections and caring for the people here at work and at home, and treating everyone as our family.

O is for Obligation Each one of us has an obligation to perform our jobs efficiently, effectively and safely in a manner that protects the health and safety of us and those around us.

C is for Communication Communication is engaging in respectful conversations that focus on our common goals and values.

U is for Understanding Understanding is being aware of our safety goals and how we can each contribute towards achieving them.

S is for Support Support is working together to create an environment where Zero is Possible. A safe working environment to ensure we all return home safely to our families.



I've noticed some practices in my area that don't seem safe. Who can I speak to?

Discuss your concerns with your supervisor or a member of the Compliance Network. There may be valid reasons for the practices. If your concerns are not resolved by notifying your supervisor, contact a member of the Compliance Network.

Environment, Health and Safety

Our Responsibilities

All employees and business partners are expected to follow all Company environmental, health and safety policies and procedures.

- ✓ Notify your supervisor immediately about any unsafe equipment or any situation that could pose a threat to health or safety or damage the environment.
- ✓ Speak up whenever you believe a work practice is unsafe or creates a workplace risk to employees, contractors or members of the public
- ✓ Everyone has the obligation and authority to stop unsafe work without fear of retribution or discipline, the practice of which is known as a Stop Work Authority (SWA). If you are unsure whether an SWA action should be used, stop the task and contact the immediate supervisor or a member of the EQT Corporate Safety team for assistance.
- ✓ Always wear required Personal Protective Equipment (PPE) and never tamper with safety equipment or systems.
- ✓ If an environmental event occurs, we must promptly notify the **EQT Emergency hotline at 1-833-990-1534**.
- ✓ Maintain a safe working environment free from obstacles and other potential hazards.
- ✓ Participate in Company-provided environmental, health and safety training or other safety meetings.
- ✓ All potentially unsafe conditions and all accidents resulting in an injury must be immediately reported to the **EQT Emergency hotline (1-833-990-1534)** so that corrective action can be taken.

ADDITIONAL RESOURCES

For more information, please review Policy No. 2.11 Environmental, Health and Safety, the EQT EHS Safety Training video or the EQT Safe Work Rules.



Are business partners expected to follow the same environmental, health and safety policies and procedures as employees?

Absolutely. Managers and supervisors are responsible for ensuring that business partners understand that they must comply with all applicable laws and regulations governing their activities, as well as additional requirements the Company may impose.

My supervisor asked me to follow a procedure that I believe is environmentally incorrect. What should I do?

If unsure, check with your supervisor to be sure you correctly understood the request. If you still feel the request violates this Code, report your concern to a member of the Compliance Network.

Abuse of Drugs and Alcohol— Fitness-for-Duty

Our Standard

The use, possession, manufacture, sale, dispensing or distribution of illegal drugs or drug paraphernalia in the workplace is not tolerated and results in immediate discharge. Anyone who is under the influence of illegal drugs, over-the-counter or prescription medication (which may adversely affect your ability to safely perform your job duties) or alcohol while at work could create an unsafe work environment and may be subject to discipline.

Our Responsibilities

All employees and business partners are expected to follow all Company environmental, health and safety policies and procedures.

- ✓ While at work or on Company business, you should be alert, never impaired and always ready to carry out your work duties.
- ✓ Possession and use of legally prescribed drugs is allowed; however, you are responsible for ensuring that while in the workplace, their use does not affect your productivity or your ability to safely perform your job. If you have any questions, contact Human Resources or the Medical Department.
- ✓ If you have a problem with substance abuse, assistance is available. Seek professional help before it adversely affects you personally or professionally.

ADDITIONAL RESOURCES

For more information, please review Policy No. 1.1 Drug and Alcohol and the Anti-Drug and Alcohol Misuse Prevention Program.



Diversity and Inclusion

Our Standard

Attracting and retaining unique, driven and diverse talent leads to more innovation and overall business success, as we rely on a broad range of skills, supported by sophisticated technology, to operate our business. We live our values, communicate transparently, and support our employees. We must work to maintain a diverse workforce where employees are hired, retained, compensated, disciplined and promoted solely on the basis of their performance and contribution to the Company.

We are committed to offering equal employment opportunities to qualified individuals, regardless of race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, veteran status or any other factor protected by law or this Code.

Our Responsibilities

All employees and business partners are expected to follow all Company environmental, health and safety policies and procedures.

- ✓ Treat all co-workers, business partners, customers and visitors with respect and in line with EQT's values.
- ✓ Don't engage in conduct that others might consider offensive.
- ✓ If you supervise others, judge them on performance and assign work and make decisions solely on the basis of qualifications, abilities and potential. Avoid introducing unrelated considerations into your decisions.

ADDITIONAL RESOURCES

For more information, please review Policies No. 1.2 Equal Employment Opportunity and Affirmative Action, No. 1.3 Harassment – Sexual Harassment and No. 1.6 Americans with Disabilities Act.



Harassment-free Workplace

Our Standard

We maintain a work environment that is free from all forms of harassment, including harassment because of an employee's race, color, religion, sex, national origin, age, disability, citizenship status, sexual orientation, gender identity or physical condition. Harassment in the workplace is conduct (usually repeated and persistent) that creates an intimidating, hostile or offensive work environment.

The most common form of harassment is sexual harassment, which can occur when:

- A request for a sexual favor or other verbal or physical conduct of a sexual nature is made as a condition of employment or used as the basis for employment decisions.
- An intimidating, offensive or hostile work environment is created by unwelcome sexual advances, insulting jokes or other offensive verbal or physical behavior of a sexual nature.

Harassment can take other forms as well. For example, an intimidating, offensive or hostile work environment can be created when racial or religious slurs are used, offensive material is distributed, etc. All reported occurrences of harassment are thoroughly investigated in confidence and appropriately dealt with in accordance with our policies.



WARNING SIGNS OF HARASSMENT

- Unwelcome remarks, gestures or physical contact.
- The display or distribution of sexually explicit or offensive pictures or other materials.
- Sexual or offensive jokes or comments (explicit or by innuendo).
- Verbal abuse, threats or taunting.



Our Responsibilities

- ✓ Maintain a work environment that is professional and free from harassment.
- ✓ Don't distribute or display offensive material.
- ✓ Even if you believe your acts or words are innocent, if someone says you are offending them and asks you to stop, do so at once.
- ✓ If possible, be direct, speak up and tell a person that you are upset by his or her actions or language. Explain why and ask him or her to stop. If you are uncomfortable taking the direct approach, report the offensive behavior to your supervisor, a member of the Compliance Network or by using the process described in Policy No. 1.3 Harassment-Sexual Harassment.

ADDITIONAL RESOURCES

For more information, please review Policies No. 1.3 Harassment – Sexual Harassment, No. 1.11 Weapons and Workplace Violence, No. 1.15 Solicitation and Distribution, and EQT Security Guidelines.



WORKPLACE VIOLENCE

Violence of any kind has no place at EQT. We won't tolerate:

- Intimidating, threatening or hostile behavior.
- Causing physical injury to another.
- Acts of vandalism, arson, sabotage or other criminal activities.
- The carrying of weapons onto Company property.
- Offensive comments regarding violent events or behavior.
- Any other act, which in management's opinion is inappropriate in the workplace.

WE NEVER COMPROMISE OUR INTEGRITY

Avoiding Conflicts of Interest

Each of us is expected to avoid situations that can lead to the appearance of a conflict. Conflicts of interest can undermine the trust others place in us and damage our reputation.



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Avoiding Conflicts of Interest

Our Standard

A conflict of interest happens whenever you have a competing interest that may interfere with your ability to make an objective decision for EQT. Each of us is expected to avoid situations that can lead to the appearance of a conflict. Conflicts of interest can undermine the trust others place in us and damage our reputation.

It is impossible to describe every potential conflict, which is why we emphasize the importance of asking questions and when in doubt—disclosing.

Our Responsibilities

- ✓ Always make business decisions that are in the best interest of EQT.
- ✓ Avoid conflict of interest situations and when not possible, disclose.
- ✓ Discuss with your supervisor and Human Resources full details of any situation that could be perceived as a potential conflict of interest.
- ✓ Proactively address situations that may put your interests or those of a person close to you in potential conflict with EQT. Circumstances can change and new conflicts can surface over time, which is why it is important to reassess your situation from time to time and discuss any potential conflicts with your supervisor and Human Resources.

EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST

Self-dealing and corporate opportunities

Never take personal advantage of the Company's business or investment opportunities. You should not use Company property or information, or your position for personal gain, or in a manner that competes with, disadvantages, or diverts business opportunities away from EQT.

Persons close to you

Activities involving persons close to you (which includes your family members and those with whom you have a close personal relationship) may create an actual or apparent conflict of interest. You must ensure that conflicts do not arise with the Company because persons close to you have direct or indirect business interests in any organization doing business with or seeking to do business with the Company. If such a situation is unavoidable, you must make a written disclosure to your supervisor and Human Resources.

Investments

You also may not own (other than less than 1% of any class of publicly traded securities), either directly or indirectly, an interest in a business that does or seeks to do business with or is in competition with EQT, without prior written approval from the Company.



What is the procedure for disclosure and review of a potential conflict of interest?

You should disclose potential conflicts to your supervisor and Human Resources. Any conflict of interest will be resolved with the approval of your Department Head and the General Counsel or their designee.

What are some examples of when disclosure should be made?

Florence is an operations manager and desires to work on the side as a consultant for an EQT vendor.... Quill, an employee, intends to invest in a private real estate venture that leases warehouse space to EQT.... Rye is a measurement technician who would freelance to provide related services to EQT contractors in his spare time.

EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST (CONTINUED)

Outside employment

Without the appropriate prior approval, don't work for or receive payments for services from any business that either does or seeks to do business with EQT or is in competition with EQT.

A conflict of interest may also arise if outside work, including self-employment, interferes with your ability to fulfill your EQT responsibilities, if there is a risk that outside employment may cause you to disclose our confidential information or if the activity could adversely affect EQT's reputation.

Acquisition or divestiture of mineral rights

You have an obligation to notify the Company if you or someone close to you acquires or divests certain mineral rights within the geographic location of any natural gas and oil play in which the Company is operating. Also, before you enter into an oil or gas production lease or acquire, transfer or sell mineral rights covering 10 acres or more of land, you must first offer the Company the opportunity to enter such lease or acquire such mineral rights on terms that are substantially equivalent to those you otherwise plan to sign.

EQT Business Partners

You may engage the services of EQT business partners at your own expense for personal use. These transactions, however, must be at fair value and should not create an actual or apparent conflict of interest. You should not receive preferential treatment (e.g., discounts, additional services/benefits, etc.) from our business partners not available to the public. Any such preferential treatment must be reported to your supervisor and Human Resources.

Civic, industry, professional volunteer or charitable work

Your outside activities may materially detract from or interfere with your EQT responsibilities or pose reputational risks to EQT. As such, you must disclose in writing your involvement in outside activities that may create an actual or apparent conflict to your supervisor and Human Resources.

ADDITIONAL RESOURCES

For more information, please review Policies No. 2.2 Conflicts of Interest, and No. 2.12 Gifts and Entertainment.



One of EQT's competitors has approached you about leasing the mineral interests on your 345-acre farm located in the Marcellus play. This production company is offering you a bonus of \$2,000 per acre and a 13% royalty. Can you enter into this lease?

Maybe. You must first notify EQT of the terms of the lease and give EQT an opportunity to lease these mineral interests on terms substantially equivalent to those offered by the third party production company. If EQT decides that it does not want to lease these mineral interests, you may enter into the lease.

Gifts and Entertainment

Our Standard

When handled properly, gifts and entertainment can strengthen our business relationships. When abused, gifts and entertainment can damage our reputation and harm our business and may even be illegal. While this area can be complicated, for EQT one principle is always clear: we do not give or accept gifts or entertainment if it creates an appearance of impropriety.

Employees are prohibited from accepting or providing gifts or entertainment that could influence a decision regarding the Company's business or interfere with your ability to be objective when performing your duties. More specifically, gifts or entertainment are only to be given or accepted if they:

- do not violate applicable law; and
- are not and could not be construed as a kickback or bribe.

Gifts or entertainment from or to a current or prospective business partner that exceed \$100 in value must be disclosed to your supervisor and Compliance and Ethics. The purchase of occasional business meals for employees by others or for others by employees is not subject to these limits. Gifts of cash or cash equivalents are never allowed.

Our Responsibilities

- ✓ Use business judgement when deciding whether to accept or give gifts or entertainment.
- ✓ Consider whether a gift or entertainment is allowed by the recipient's organization before offering.
- ✓ Notify your supervisor and Compliance and Ethics of gifts and entertainment in excess of \$100 in value.



GOVERNMENT OFFICIALS – GIFTS AND ENTERTAINMENT

Extra care and caution need to be taken when dealing with government officials. No gifts or other benefits, including entertainment, can be offered to government officials without the prior approval of a member of the Compliance Network.

Any request made to an employee by a government official for an improper payment or any action taken or threatened by such a government official with the intent of obtaining an improper payment, must be reported immediately to a member of the Compliance Network.

ADDITIONAL RESOURCES

For more information, please review the "Conflicts of Interest" section above and Policies No. 2.2 Conflicts of Interest, No. 2.7 Foreign Corrupt Practices Act and No. 2.12 Gifts and Entertainment.



I recently received a gift from a supplier that may be considered excessive, but I'm not sure. What should I do?

If you received any gift that you think may exceed our limits, you should disclose it to your supervisor and Compliance and Ethics.

A vendor invited me to attend a Pittsburgh Penguins game with him and to sit in his company's suite. Is it acceptable for me to go?

Attending a sporting event with a business associate may be an appropriate business courtesy. If the value of the tickets exceeds our thresholds, disclose the matter to your supervisor and Compliance and Ethics before attending the event.

Political Involvement

Our Standard

We respect your right as a responsible citizen to voluntarily participate in the political process, including making your own personal political contributions. You must always make it clear that your views and actions are your own and not those of the Company.

You must never use EQT funds, assets, services or facilities to support any political candidate, committee or party unless specifically permitted by law and authorized by a member of the Compliance Network. Also, you should never initiate a lobbying contact at the federal, state or local level without prior approval from a member of the Compliance Network.

EQT has a federal and a state Political Action Committee (PAC) and participation in these groups is voluntary. Employees have the right not to participate without fear of retaliation. For more information about the EQT PACs, contact a member of the Government Affairs team.

Our Responsibilities

- ✓ Ensure that your individual political opinions and activities are not viewed as those of EQT.
- ✓ Never pressure another employee, customer or business partner to contribute to, support or oppose any political candidate, political committee, political party or the EQT PACs.
- ✓ Seek approval from a member of the Compliance Network before holding or campaigning for political office.
- ✓ Do not solicit contributions or distribute political literature during work hours unless the activity is approved by a member of the Compliance Network.
- ✓ Never make a political or charitable contribution with the intent to improperly influence someone.

ADDITIONAL RESOURCES

For more information, please review Policies No. 2.6 Political Contributions and No. 2.8 Lobbying Disclosure and Compliance.



I will be attending a fundraiser for a candidate for local office. Is it OK to list my position at EQT as long as I don't use any Company funds or resources?

Yes. You may list your position at EQT but you must be clear that you speak for yourself and not EQT (unless it is part of your job) and the funds and resources used are personal and not the Company's.

Am I required to contribute to the EQT Political Action Committees?

Absolutely not. Participation is strictly voluntary and has absolutely no impact one way or the other on your employment and compensation at EQT.



WE SPEAK WITH ONE VOICE

Communicating with Our Stakeholders

In order to establish an aligned corporate message, we should all use a clear, consistent voice when providing information to our stakeholders.



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Communicating with Our Stakeholders

Our Standard

In order to establish an aligned corporate message, we should all use a clear, consistent voice when providing information to our stakeholders—which can include our landowners, the communities in which we operate, our investors, customers, service providers, news media and the general public (among others). When speaking to investors, news media, and the general public via presentations or social media, it is important that authorized persons speak on behalf of EQT. To avoid message confusion, you should not give the impression that you are speaking on behalf of EQT, if you are not authorized to do so.

To help guide messaging and forward requests to appropriate groups for resolution, please follow these guidelines:

1. The Public Relations group is responsible for requests for information from any member of the news media.
2. The Investor Relations group is responsible for fielding information requests from investors and analysts.
3. Requests from other third parties should be directed to the individual whose job responsibilities include responding to such individuals and/or organizations.

Our Responsibilities

- ✓ Ensure that all communications are factual, accurate and in compliance with the applicable legal requirements.
- ✓ If you intend to deliver a presentation that relates in any way to our business, you must receive prior approval from your Department Head and Public Relations. In addition, you must undergo public speaking training by the Public Relations Department.



USING SOCIAL MEDIA

If you participate in online forums, blogs, newsgroups, chat rooms or bulletin boards, please use caution when the topic of EQT and/or the natural gas industry arises. We encourage you to share positive industry and EQT news; however, we caution you to avoid giving the impression that you are speaking on behalf of EQT, unless you are authorized to do so.

Before you hit the 'send' button on any social media post, **use sound judgement and common sense**. These types of communications live forever.

ADDITIONAL RESOURCES

For more information, please review Policy No. 2.9 Corporate Communications.



Communicating and Cooperating with Regulators and Investigations

Our Standard

Ensuring that we are in compliance with applicable laws is a fundamental component of building and maintaining trust with our stakeholders. Accordingly, we must be vigilant in complying with applicable laws and regulations and cooperate with government authorities, law enforcement officers and outside investigators.

You may receive inquiries from regulators or government authorities in your capacity as an employee or contractor of EQT. You must notify your supervisor or a member of the Compliance Network of any such inquiries so that the matter can be properly addressed. As a company, we fully cooperate with all government investigations. When notified of an external investigation, you are expected to take prompt action to preserve documents that may be relevant to the investigation.

All employees and contractors must cooperate with investigations into potential violations of our Code.

ADDITIONAL RESOURCES

For more information, please review Policy No. 2.10 Record Retention.



Our Responsibilities

- ✓ During an inspection or investigation, never conceal, destroy or alter documents or mislead company officials, regulators, government authorities or law enforcement officers. Your response must be complete, factual and accurate.
- ✓ Always report inquiries from regulators to your supervisor or a member of the Compliance Network, whether the inquiry is made by telephone, mail or personal visit.
- ✓ Immediately notify your supervisor or a member of the Compliance Network if regulators express concern about a transaction, disclosure or activity.
- ✓ Never take it upon yourself to respond to inquiries from regulators or law enforcement unless this is part of your ordinary job responsibilities.



RECORDS RETENTION AND LEGAL HOLDS

Documents should only be destroyed in accordance with Policy No. 2.10 Record Retention and never in response to or in anticipation of litigation, an investigation or audit.

A legal hold suspends document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. EQT determines and identifies what types of records or documents are required to be placed under a legal hold. Every employee and contractor must comply with legal holds as directed.

Contact a member of the Compliance Network if you have questions regarding records retention or legal holds.

WE PROTECT OUR INFORMATION AND ASSETS

Safeguarding Our Assets

We all have a responsibility to use EQT's resources wisely and to ensure that our information and property are not misused, damaged, lost, stolen or wasted.



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Safeguarding Our Assets

Our Standard

We all have a responsibility to use EQT's resources wisely and to ensure that our information and property are not misused, damaged, lost, stolen or wasted.

Company assets include, but are not limited to: our drill sites, pipe, wells, infrastructure, office locations, equipment, computers, files, documents and inventory. Our assets also include intellectual property and confidential and proprietary information.

Our Responsibilities

- ✓ Personal use of Company assets should be incidental and must not have an adverse effect on the Company, your productivity or the work environment.
- ✓ Report any suspicions you may have concerning theft, embezzlement or misappropriation of any Company assets.



DOING YOUR PART TO PREVENT FRAUD AND THEFT

- Secure all Company property when not in use.
- Never allow others to borrow or use equipment.
- Do not share your user account and passwords.
- Do not provide individuals without proper credentials access to our facilities.
- Make sure personal use of Company resources is not excessive.

PROPER USE OF OUR INFORMATION SYSTEMS

Company-provided electronic communication devices and networks, including email and the internet, may be used for limited personal matters. Use of corporate assets is monitored and users of these systems for personal use are advised that they have limited expectations of privacy when using corporate assets for personal use. Personal use guidelines include:



- The use is reasonable.
- There is no incremental cost to EQT or such cost is minimal.
- The use does not result in any illegal activity.
- The use does not harm the business or reputation of the Company or any individual associated with the Company.
- The use does not involve downloading, creating, storing or sending content that others might find offensive.

ADDITIONAL RESOURCES

For more information, please review Policy No. 1.12 Information Technology and the IT Acceptable Use Policy.



Accuracy and Transparency of Business Records

Our Standard

Shareholders, government authorities and others need to be able to rely on the accuracy and completeness of our business records.

We are committed to transparency and to making full, fair, accurate, timely and understandable disclosures in all aspects of our business, including financial reports that are submitted to regulatory authorities.

Employees with a role in the preparation of our public, financial and regulatory disclosures have a special responsibility in this area, but all of us are responsible for ensuring the information we record is accurate and complete and maintained consistent with our system of internal controls.

Our Responsibilities

- ✓ Always be clear, concise, accurate, complete and truthful when recording business information and submitting business records, including financial, environmental and production reports.
- ✓ Make sure that financial entries are clear and complete and do not hide or disguise the true nature of any transaction.
- ✓ Only sign documents, including contracts, that you are authorized to sign and that you believe are accurate and truthful.

Insider Trading

Our Standard

We are prohibited from trading securities or passing information to others who then trade (“tipping”) in securities while aware of material information—about EQT or any other company—before the information is made publicly available to ordinary investors.

Our Responsibilities

- ✓ Do not buy or sell securities of EQT or any other company while aware of material non-public information.
- ✓ Be careful when others request confidential information about EQT or our business partners. Even casual conversations could be viewed as illegal “tipping” of inside information.

ADDITIONAL RESOURCES

For more information, please review Policy No. 2.5 Corporate Stock Trading.



What if my supervisor is pressuring me to do something inappropriate to “make the numbers” work?

You have a responsibility to be honest and accurate in everything you do. If you feel pressured by your supervisor to produce results that are not honest and accurate, you should contact a member of the Compliance Network.

I’m not sure what kind of information is covered by the term “material information.” What does it include?

“Material information” includes any information that a reasonable investor would consider to be important when deciding whether to buy, sell or hold a security. This can include news about acquisitions, financial results, important management changes and changes in oil and gas reserves as well as news about the financial, operational or environmental performance of a company.

Treating Confidential Information with Care

Our Standard

The unauthorized release of confidential information (including third party information entrusted to us) can cause EQT to lose a critical competitive advantage, embarrass the Company and damage our relationships with customers, royalty owners, leaseholders, business partners and others. For these reasons, confidential information must be accessed, stored and transmitted in a manner consistent with our policies. We must keep it secure, limit access only to those who have a “need to know” and avoid discussion of confidential information in public areas. The obligation to preserve EQT’s confidential information is ongoing, including after employment ends.



CONFIDENTIAL INFORMATION

Confidential information consists of all Company and third party data, materials and information that the Company has not authorized to be made public. This includes, but is not limited to:

- Intellectual property
- Business strategy
- Trade secrets and inventions
- Geoscience data and engineering designs
- Computer programs and related data and materials
- Drawings, file data, documentation, diagrams and specifications
- Non-public financial information and projections

Our Responsibilities

- ✓ Confidential information should only be used for legitimate business purposes.
- ✓ Properly label confidential information to indicate how it should be handled, distributed and destroyed.
- ✓ Protect intellectual property and confidential information by sharing it only with authorized parties.
- ✓ Never discuss confidential information when others might be able to overhear what is being said for example, on planes, in elevators and when using mobile phones in public; and be careful not to send confidential information to unattended fax machines or printers.



PROHIBITED MEANS OF OBTAINING COMPETITIVE INFORMATION

- Retaining papers or computer records from prior employers in violation of law and/or contracts.
- Using job interviews as a forum to collect confidential information about competitors and others.
- Asking new employees to discuss confidential information from their previous employer.
- Obtaining information through any behavior that could be construed as “espionage” or “spying” or that which you would not be willing to fully disclose.



A new employee asked if I would be interested in looking at some land information and pricing from a competitor. He says that his brother gave it to him and that it is OK to review as long as we don't make copies. I'd like to look at it, but I'm suspicious.

Never accept information offered by a third party that is represented as confidential or that appears from the context or circumstances to be confidential, unless an appropriate nondisclosure/confidentiality agreement has been signed with all relevant parties.

Intellectual Property

Intellectual Property (IP) refers to patented or potentially patentable inventions, trademarks, service marks, trade names, copyrightable subject matter and trade secrets. We must all be aware of, and comply with, EQT procedures established to safeguard these assets, including complying with any agreement relating to IP and/or confidentiality agreements. In addition to protecting EQT's own IP rights, EQT respects the valid IP rights of others.

ADDITIONAL RESOURCES

For more information, please review Policies No. 2.3 Protection of Confidential Information and No. 2.4 Intellectual Property.



Protecting Private Personal Information

Our Standard

We must protect the confidential and personal information of our employees, customers, royalty owners, leaseholders and others.

Our Responsibilities

- ✓ Collect personal information only for legitimate business purposes and keep it only as long as necessary.
- ✓ Take precautions to safeguard personal information when collecting, processing, storing, transferring and destroying/discarding it.
- ✓ Only share personal information with employees who have a legitimate need to know and take steps to ensure that they understand the importance of properly handling the data you share with them.
- ✓ When business partners will have access to protected personal information, make sure that an appropriate protective agreement is entered into and that they understand the importance we place on privacy.

ADDITIONAL RESOURCES

For more information, please review Policies No. 1.7 Personally Identifiable Information and No. 2.3 Protection of Confidential Information.



One of our employees recently joined EQT from a competitor. He has confidential information from his former employer. He says he plans to use it to EQT's advantage. Is this OK?

No. If an employee retains competitor information this can result in legal action by the competitor. We will not use a competitor's confidential information to gain an advantage. You must promptly report this to your supervisor or a member of the Compliance Network.

A prospective leaseholder asked if his personally identifiable information would be protected should he enter into a lease with the Company. Is his personally identifiable information secure and protected?

Yes. All personally identifiable information about our royalty owners, leaseholders and customers is considered strictly confidential and subject to privacy safeguards.

WE DEAL FAIRLY AND HONESTLY WITH OTHERS

Honest and Ethical Dealings

Our competitive advantage must result from our superior performance and innovative culture, not from unethical or illegal business activities.



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Honest and Ethical Dealings

Our Standard

We operate in an honest and ethical manner. We don't take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Our competitive advantage must result from our superior performance and innovative culture, not from unethical or illegal business activities.

Maintaining Strong Business Partnerships

Our Standard

We purchase goods and services and select business partners based on need, quality, service, price and terms and conditions. We select business partners through a competitive bid process where possible and business partner relationships are conducted by way of appropriate written contracts.

We believe in doing business with business partners who embrace and demonstrate high standards of ethical business behavior and who share our commitment to environmentally sound practices.

Our Responsibilities

- ✓ If you work with our business partners, you should remind them of our ethical, health, safety and environmental standards.
- ✓ Watch for signs that our business partners are violating applicable laws or regulations.
- ✓ Make decisions in the best interest of EQT based on objective performance criteria, not for any personal benefit or gain.
- ✓ Document all business partner relationships in appropriate written contracts.
- ✓ Disclose any situation that may appear to involve a conflict of interest and remove yourself from making or influencing a purchasing decision.



GOVERNMENT CONTRACTING

We sometimes conduct business with governments and government-owned entities. We comply with all applicable laws and regulations that apply to government contracting. Government contracting regulations can be complex. If you have questions, contact a member of the Compliance Network.

ADDITIONAL RESOURCES

For more information, please review Policy No. 1.13 Procurement.



Combating Bribery and Corruption

Our Standard

We must never—directly or indirectly—offer or accept an unlawful, improper or corrupt payment or bribe. An unlawful payment or bribe includes not only money but also giving or promising to give anything of value to obtain business or special treatment. These requirements apply both to our commercial and government work and must always be followed by employees and third parties working on our behalf. We must be careful to avoid even the appearance of offering or accepting an improper payment or bribe.

Our Responsibilities

- ✓ Always be sure to perform due diligence and know your business partners.
- ✓ Never maintain “off-book” accounts in order to facilitate or conceal improper payments. All expenditures and any other payments must be accurately presented in our books and records.
- ✓ If you become aware of unethical conduct by a business partner, contact a member of the Compliance Network.

Report immediately to a member of the Compliance Network any request made by a government official, political party official, candidate for political office or any representative of such a person for a payment or other benefit or any other actions taken to induce this type of payment or benefit.



CORRUPTION AND BRIBERY RED FLAGS

- Unusual requests, such as requests for payments to a third party or in cash.
- Ties between an agent or third party and a government official.
- Requests for arrangements to be made without written records.
- Requests by agents or third party providers for extra commissions or fees, without valid written documentation.
- A facilitation or “grease” payment—a small fee paid to a low-level public official to enable or expedite a process that is the official’s regular job to perform.

ADDITIONAL RESOURCES

For more information, please review Policies No. 2.2 Conflicts of Interest and No. 2.7 Foreign Corrupt Practices Act.



Antitrust and Fair Competition

Our Standard

We support full and fair competition by complying with antitrust laws. Never engage in improper practices that may limit competition through illegal or unfair means. We do not enter into agreements with competitors to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers or markets.

Antitrust laws are very complex and the risks associated with non-compliance can be severe. Avoid discussing matters such as fees charged, profit margins, and credit and billing practices with competitors. If such a conversation begins, leave the meeting immediately and report it to a member of the Compliance Network.

Our Responsibilities

- ✓ Never participate in conversations with competitors that could be perceived as limiting competition.
- ✓ Avoid “loose talk,” informal discussions or exchanges with business partners from which common pricing or other collusion could result. No matter how harmless they may seem at the time, such discussions may later be subject to scrutiny from the government or adversely affected parties.
- ✓ Never make inaccurate or misleading statements about business partners or their offerings.



GLOBAL TRADE AND COMPLIANCE

Many laws govern the conduct of trade across borders, including laws that are designed to ensure that transactions are not being used for money laundering, laws that prohibit companies from illegal trade boycotts, and laws regulating exports.

Each of us is responsible for knowing the laws that apply to our jobs and seeking expert advice if in doubt about the legality of an action. As these laws are complex, you should always contact a member of the Compliance Network if you have questions or concerns.

ADDITIONAL RESOURCES

For more information, please review Policies No. 2.1 Antitrust and No. 2.7 Foreign Corrupt Practices Act.



I received sensitive pricing information from one of our competitors. What should I do?

You should contact a member of the Compliance Network without delay and before any further action is taken.

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