

EQT CORPORATION
MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE CHARTER

This Charter governs the Management Development and Compensation Committee (the Committee) of the Board of Directors (the Board) of EQT Corporation (the Company). This Charter was approved and adopted by the Committee on December 3, 2003 and amended and restated through February 12, 2020. A copy of this Charter shall be posted on the Company's website.

PURPOSE AND PERFORMANCE OF THIS COMMITTEE

The Management Development and Compensation Committee shall discharge the Board's responsibilities relating to compensation of the Company's executive officers, provide oversight and, as required, administration of the Company's benefit plans, and perform the other duties and responsibilities set forth in this Charter. For purposes of this Charter, the "executive officers" of the Company shall be those persons designed by the Board as "officers" for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules thereunder. This Committee is committed to compensation practices in full compliance with law and the Company's Code of Business Conduct and Ethics, commensurate with the high standards of performance expected of the Company's officers.

Each member of the Committee shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by those persons and under those circumstances specified in the Pennsylvania Business Corporation Law.

ORGANIZATION AND MEMBERSHIP OF THIS COMMITTEE

The membership of this Committee shall consist of at least three (3) directors, each of whom shall be independent and appointed annually by the Board on the recommendation of the Corporate Governance Committee. For purposes of this Charter, in order to be independent the Board must have determined that the director is independent pursuant to the Company's corporate governance guidelines and after giving consideration to all factors relevant to that director's ability to be independent in connection with the duties of a Committee member. In addition, a person may serve on the Committee only if he or she (a) is a "Non-employee Director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (b) satisfies the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. Each member of the Committee shall inform the Chairman of the Corporate Governance Committee if the member believes she or he no longer meets the requirements for service on the Committee as set forth in this paragraph. Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards.

A Director may be removed from this Committee by the Board, with or without cause. A Director may resign as a member of this Committee upon notice to the Corporate Secretary of the Company and the Chairperson of the Board. This Board may fill any vacancy on this Committee.

The Board shall appoint the Chairperson of this Committee at its first meeting after each annual meeting of the shareholders.

RESPONSIBILITIES

This Committee's responsibilities shall be to:

- (a) Identify and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Company and annually review the Chief Executive Officer's performance against such goals and objectives. The Committee is committed to goals and objectives for the Chief Executive Officer that appropriately reflect the direction of the Company. The results of the

review and evaluation of the Chief Executive Officer shall be communicated to the Chief Executive Officer by the Chair of the Committee.

- (b) Based upon the Committee's evaluation of the Chief Executive Officer's performance for the prior year, and in light of the goals and objectives established by the Committee for the upcoming year, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level. In determining the incentive components of the Chief Executive Officer's compensation, this Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as this Committee shall determine to be appropriate. The Chief Executive Officer's compensation should consist of an appropriate mix of salary and incentive-based opportunities, in a mix of cash and equity, to promote the goals and objectives identified from time to time by this Committee.
- (c) Review and approve the performance of, and compensation structure for, all executive officers (other than the Chief Executive Officer), including incentive-compensation plans, equity-based plans and perquisites.
- (d) Review and approve employment or severance agreements or plans and other compensatory arrangements (including, in each case, proposed material amendments thereto) for current or prospective executive officers of the Company.
- (e) Review and approve or, if determined by this Committee to be necessary or appropriate, recommend to the Board for approval, employee long-term incentive plans (stock-based or otherwise), retirement plans, savings plans, and other similar or equity-based plans (other than non-discriminatory employee health, welfare and fringe benefit programs as to which authority is vested in Company's Chief Executive Officer and Chief Human Resources Officer, each acting individually), and amendments thereto and terminations thereof, that require Committee, Board or shareholder approval.
- (f) Review, approve and administer the short-term incentive plans, including approval of awards to executive officers thereunder.
- (g) Administer employee equity-based incentive or compensation plans in accordance with the terms of such plans, including review of recommendations of management and approval of awards to employees of the Company thereunder.
- (h) Administer director deferred compensation plans in accordance with the terms of such plans.
- (i) Appoint individuals and/or committees to serve as named fiduciaries and/or administrators, as the case may be, with respect to all pension and retirement plans subject to the Employee Retirement Income Security Act of 1974's (as amended, or any successor statute, ERISA) fiduciary responsibility rules and all special unfunded Company retirement, deferred compensation and incentive plans for executive officers, directors and highly compensated employees whether or not covered by ERISA.
- (j) Receive an annual report from named fiduciaries and administrators appointed pursuant to (h) above regarding significant matters and actions taken in connection with the operation and administration of, and the performance of, the plans of the Company identified in (h) above, monitor their activities and, as necessary, make decisions regarding continuing or replacing the individuals and/or committee members serving as named fiduciaries and/or administrators.

- (k) Review (i) the performance, development and leadership capabilities of the Company's executive officers and (ii) the Company's succession planning for executive officers of the Company.
- (l) Every other year or, if deemed necessary or appropriate by this Committee, more frequently, review management's succession planning process, including succession in the event of an emergency or crisis, for the executive officers and key employees.
- (m) Produce an annual report for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
- (n) Review any proxy proposal relating to executive compensation and the voting results thereof. Make such adjustments to compensation and such recommendations regarding vote frequency as the Committee shall deem to be necessary or desirable in connection therewith, if any.
- (o) Review the Company's compensation practices, policies and programs for executive officers and other employees to determine whether such practices, policies and programs encourage unnecessary or excessive risk taking and whether any risks arising from such practices, policies and programs are reasonably likely to have a material adverse effect on the Company.
- (p) Periodically review and make recommendations regarding such of the Company's Tier 1 risks as may be delegated to the Committee by the Board.
- (q) Consider all factors relevant to that person's independence from management prior to receiving advice from a compensation consultant, an outside legal counsel or another advisor (subject to exceptions permitted by the New York Stock Exchange).
- (r) Approve or make recommendations to the Board with respect to the adoption or modification of policies regarding the pledging or hedging of Company stock, if any, and monitor compliance with respect to any adopted policy on pledging and hedging.
- (s) Establish and monitor compliance with any stock ownership and holding guidelines of the Company that are applicable to executive officers or directors and approve any amendments thereto.
- (t) Review and consider the results of the company's most recent Say on Pay vote, if any, and any other feedback garnered through the Company's ongoing shareholder outreach that may be in effect from time-to-time, and recommend to the Board whether and, if so, how the Company should respond to Say on Pay vote outcomes and other shareholder feedback.
- (u) Review and oversee shareholder proposals relating to executive compensation and related governance matters.
- (v) Monitor compensation and regulatory developments and trends and solicit independent advice where appropriate.
- (w) Regularly report Committee activities to the Board.
- (x) Review this Charter, recommend to the Board any material changes to the Committee's responsibilities under this Charter, and adopt any other revisions to this Charter.
- (y) Assess the performance of this Committee.

- (z) Perform such other responsibilities as may be delegated to it by the Board or by a plan of the Company.

Except as required by the context set forth above, this Committee shall perform each of its responsibilities and duties at least annually, but more often if this Committee shall determine necessary or appropriate.

COMMITTEE POWERS

This Committee shall have the following powers:

- The Committee shall have the authority, in its sole discretion and at the Company's expense, to retain (or obtain the advice of), oversee, compensate (including the approval of fees) and terminate any compensation consultant, independent legal counsel or other advisor to the Committee, as the Committee deems advisable. Specifically, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant, independent legal counsel or other advisor retained by the Committee and shall receive appropriate funding from the Company, as determined by the Committee, for payment of reasonable compensation to any such advisors. The Committee may select or obtain advice from any advisor (whether retained by the Committee or management) only after considering all factors relevant to a determination of that advisor's independence from management, including the factors prescribed by applicable law or the NYSE. The Committee will consider these factors at least annually, as well as any conflicts of interest, in connection with the advisor's continued retention.
- (a) The sole power to retain and terminate (and receive the advice of) compensation consultants, independent legal counsel and other advisors, including the authority to approve fees and retention terms. Each such consultant, legal counsel and other advisor shall report directly to this Committee and shall be entitled to report to the Committee without the presence of any officer of the Company. This Committee shall be responsible for the oversight of any such consultant, legal counsel or other advisor.
 - (b) To obtain advice and assistance from internal legal, accounting, human resource or other advisors and to have direct access to such advisors without the presence of any officer of the Company.
 - (c) To form and delegate authority to subcommittees and to delegate authority to one or more of the members of the Committee or to individuals and committees consisting of employees of the Company.
 - (d) Such other powers as may be necessary or appropriate to fulfill its purposes.

MEETINGS

This Committee shall meet at least four (4) times a year, or more frequently as circumstances dictate. Notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board. A majority of the members of this Committee at the time in office shall constitute a quorum at any meeting of this Committee for the transaction of business. This Committee shall act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present. This Committee may act without a meeting by unanimous written consent of all members. The agenda of each Committee meeting shall be established by the Chairperson with the assistance of appropriate members of management. Each Committee member is free to suggest the inclusion of items on the agenda. Each Committee member is free to raise at any Committee meeting subjects that are not on the agenda for that meeting. The Committee may hold executive sessions at which no members of management of the Company are present, at its discretion. This Committee shall meet in executive session at least annually on compensation matters pertaining to the CEO and any other matters that it determines appropriate.