

EQT CORPORATION

CORPORATE GOVERNANCE GUIDELINES

(Adopted December 3, 2003 and amended and restated through December 3, 2020)

1. **Statement of Governance.** The business and affairs of EQT Corporation (the Company) are conducted under the direction of the Board of Directors. The Board of Directors has delegated to management the responsibility to manage the day-to-day operations of the Company. The primary focus of the Board of Directors is on policy, oversight, and strategic direction. The Board selects, advises, and monitors the Company's management team in the discharge of its duties. Directors serve as representatives for all shareholders, not a constituency thereof. The Board has adopted the following guidelines, in order to further its efforts to at all times act in the best interests of the Company.
2. **Functions of the Board.** In addition to its general oversight of the business and affairs of the Company, the Board also performs a number of specific functions, including:
 - (a) selecting, evaluating, incenting, and compensating the Chief Executive Officer and overseeing Chief Executive Officer succession planning;
 - (b) providing counsel and oversight on the selection, evaluation, development, and compensation of senior management;
 - (c) reviewing, approving, and monitoring fundamental financial results, business strategies, and major corporate actions;
 - (d) reviewing the process for assessing the major risks facing the Company and the options for their mitigation; and
 - (e) confirming that processes are in place that are reasonably designed to maintain the integrity of the Company's financial statements, promote compliance with laws and regulations applicable to the Company and its Directors, officers and employees, and sustain good relationships with landowners, customers, suppliers, and other stakeholders.
3. **Responsibilities of the Board.** In recognition of the duties of care and loyalty imposed by law:
 - (a) Each Director will make every reasonable effort to attend each Board and applicable Committee meeting.
 - (b) To the extent practicable, a meeting agenda and materials related to agenda items will be provided prior to all meetings, and each Director will make every reasonable effort to prepare in advance of each meeting.
 - (c) Each Director will actively participate in each meeting of the Board and each applicable Committee.
 - (d) Each Director will hold in confidence non-public information obtained as a director.
 - (e) The Board has designated the Chief Executive Officer to be the primary spokesperson for the Company. As such, the Chief Executive Officer is responsible for all communications

with the media, financial community, or other external entities pertaining to the affairs of the Company. Directors will refer any inquiries from such entities to the Chief Executive Officer for handling. Individual Directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company with the knowledge of management and, in some instances, at the request of management.

- (f) Each Director is subject to, and will comply with, the terms of the Company's Code of Business Conduct and Ethics, including applicable rules regarding trading in the Company's securities. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the General Counsel and the Chair of the Corporate Governance Committee. All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Corporate Governance Committee shall resolve any conflict of interest question involving a Director, the Chief Executive Officer or another executive officer of the Company.
- (g) In addition to its duties as spelled out under state law and securities regulations, the Board will make available its individual expertise to assist the Company when requested by the management of the Company.

4. **Orientation and Continuing Education for Directors.** The Company provides an initial orientation to board service and the opportunity and resources for continuing education for such additional corporate governance and business-related issues as may be appropriate.

5. **Board Composition.**

- (a) Director Selection and Qualification. The Corporate Governance Committee will establish and recommend to the Board for approval the requisite skills and characteristics that it considers to be of particular significance in light of current and anticipated future needs of the Board and the Company, which shall serve as the basis for assessing new Board members. At least annually, the Corporate Governance Committee reviews the composition of the Board as a whole to assess the skills, qualifications and backgrounds of the Directors and recommends to the full Board the slate of directors to be recommended for nomination for election at the annual meeting of shareholders. This assessment will include consideration of background, diversity, personal characteristics and business experience, as well as the skill needs of the Company.

Director nominees will be recommended to the Board by the Corporate Governance Committee in accordance with the principles and procedures in the Company's Articles of Incorporation and Bylaws and these Corporate Governance Guidelines.

- (b) Majority Independence. Not less than a majority of the Directors on the Board at any time will be Independent Directors. The definition of an Independent Director is set forth below at paragraph 7.
- (c) Size of Board. The Bylaws of the Company provide that the Board shall consist of not more than fifteen (15) nor less than five (5) members. The number of Directors on the Board shall not be so large as to prevent the Board from functioning effectively as a body.
- (d) Term. In accordance with the provisions of the Articles of Incorporation of the Company, each Director is elected for a term expiring at the next annual meeting.

- (e) Tenure. The Board has not established term limits. The Corporate Governance Committee reviews each Director's continuation on the Board when his or her term next expires. This also allows each Director the opportunity to confirm the Director's desire to continue as a member of the Board.
- (f) Retirement and Resignation. In accordance with the Bylaws of the Company, no Director may stand for re-election after the date of the annual meeting of shareholders next following his or her seventy-fourth (74th) birthday.
- (g) Leadership. The Board will annually appoint one of its members to serve as Chair (such individual, the "Independent Chair"). The Independent Chair must be an Independent Director (as defined under paragraph 7 below). The Independent Chair will perform such other functions as the Board may direct, but the Independent Chair's general and specific responsibilities cover:
 - (i) presiding at all meetings of the Board and the Independent Directors and conducting shareholder meetings, including the Annual Shareholders Meeting;
 - (ii) managing the Board to ensure it operates effectively and encouraging active engagement by all the members of the Board;
 - (iii) communicating the overall viewpoints and feedback of the Board to the Chief Executive Officer in a manner that respects the confidentiality of individual Director viewpoints and feedback, and promoting effective relationships and open communication between individual non-executive Directors and the Chief Executive Officer;
 - (iv) determining, with the Chief Executive Officer and taking full account of the issues and concerns of all Directors, the agenda for meetings of the Board and ensuring that there is sufficient time for decision-making by the Board;
 - (v) ensuring that the members of the Board of Directors receive accurate, timely and clear information, in particular about the Company's performance, to enable the Board to make sound decisions and provide effective oversight and advice to promote the success of the Company;
 - (vi) monitoring effective implementation of the Board's decisions;
 - (vii) consulting with the Corporate Governance Committee and the Chief Executive Officer to set the annual calendar of topics to be covered at Board meetings and reviewing meeting agendas;
 - (viii) providing input to the Management Development and Compensation Committee in connection with the evaluation of the Chief Executive Officer's performance;
 - (ix) ensuring that the performance of each Director, the Board and each of the Board committees is evaluated at least annually;
 - (x) serving as the designated Director to speak with major shareholders (when requested) so as to ensure that the Board develops an understanding of their views and receiving on the Board's behalf communications from interested parties;

- (xi) serving an increased role of crisis management oversight, as appropriate; and
- (xii) establishing and maintaining a close relationship of trust with the Chief Executive Officer, by providing support and advice while respecting executive responsibility and leadership.

The Independent Chair's term is one year, but an individual may serve multiple consecutive terms upon recommendation of the Corporate Governance Committee and approval of the Board.

- (h) Change of Occupation/Business Association. Any Director who anticipates a change in employment or responsibility will give notice of such change to the Chair of the Corporate Governance Committee as early as practical or appropriate. The Corporate Governance Committee will consider, among other factors, whether such change could potentially result in an "interlocking directorate" for anti-trust purposes, a conflict of interest, impair the Director's independence (if applicable), and over-extend the Director in light of time demands on the Director. Without limiting the foregoing, no non-employee Director may concurrently serve on the boards of more than four publicly traded companies (inclusive of the Company's Board of Directors) and the Board shall accept the resignation of a Director who would cease to be in compliance with this limit following a change in employment or responsibility.

Based on this evaluation, the Corporate Governance Committee will make a recommendation to the Board as to whether the Director should continue to serve on the Board if he or she makes this change in employment or responsibility.

Promptly upon the occurrence of a change in employment or responsibility (other than where a Director ceases board service at an entity where the Director was not also an employee), a Director shall volunteer to resign from the Board.

A change in employment or responsibility includes, without limitation, a change in responsibility for a current employer and accepting a new directorship, trusteeship or similar position (for a public, for-profit private or governmental entity or for an advocacy group that may take positions relevant to the Company's business).

6. Director Compensation Guidelines.

- (a) The Corporate Governance Committee shall annually review Director compensation and make such recommendations to the Board relating thereto as the Corporate Governance Committee determines appropriate. In discharging this duty, the Corporate Governance Committee shall be guided by three goals: compensation should fairly pay Directors for work required in a company of comparable size and scope; compensation should align Directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand.
- (b) Audit Committee members may not receive any remuneration from the Company other than compensation for Board and committee service. Compensation for the Independent Chair or other committee or committee chair roles may reflect the greater time commitment involved in serving in such role.

- (c) Changes in Board compensation will be considered at least biannually by the Corporate Governance Committee. Any changes will be subject to approval by the Board.

7. Independent Directors.

- (a) For a Director to be considered an “Independent Director”, the Board must affirmatively determine annually that he or she has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In each circumstance, the Board shall consider all relevant facts and circumstances, and its determination shall comply with the rules of the New York Stock Exchange.
- (b) A Director will not be independent if:
 - (i) the Director is, or was within the last three years, employed by the Company, or received more than \$120,000 in direct compensation during any 12-month period within the last three years from the Company (other than director and committee fees and pension or other forms of deferred compensation for prior service which is not contingent in any way on continued service);
 - (ii) an immediate family member of the Director is, or was within the last three years, employed as an executive officer by the Company, or received more than \$120,000 in direct compensation during any 12-month period within the last three years from the Company (other than director and committee fees and pension or other forms of deferred compensation for prior service which is not contingent in any way on continued service);
 - (iii)
 - (A) the Director or an immediate family member is a current partner of a firm that is the Company’s internal or external auditor;
 - (B) the Director is a current employee of such a firm;
 - (C) the Director has an immediate family member who is a current employee of such a firm and who personally works on the firm’s audit of the Company; or
 - (D) the Director or an immediate family member was within the past three years (but no longer is) a partner or employee of such a firm and personally worked on the Company’s audit within that time;
 - (iv) within the last three years, a Company executive officer was on the compensation committee of the board of directors of a company which employed the Company Director as an executive officer, or which employed an immediate family member of the Director as an executive officer; or
 - (v) the Director is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues. For purposes of this section (v), contributions to a tax exempt organization shall not be considered “payments”.

- (c) In assessing the independence of a Director, the Board shall consider the materiality of contributions made by the Company to any tax exempt organization for which the Director serves as an executive officer. The Company shall disclose such contributions if, within the last three fiscal years, contributions from the Company in any single fiscal year exceeded the greater of \$1 million or 2% of such tax exempt organization's consolidated gross revenues.
- (d) The Board has determined that the following relationships of Directors are categorically immaterial if the Director otherwise meets the mandatory independence standards set forth in Section 303A.02(b) of the NYSE Listed Company Manual:
- (i) Certain Business Relationships. A relationship arising solely from a Director's or immediate family member of a Director's ownership of an equity or limited partnership interest in a party that engages in a transaction with EQT, so long as the Director's ownership interest does not exceed five percent of the total equity or partnership interest in that other party;
 - (ii) Relationships with Charitable Organizations. A contribution made or pledged by EQT, or by any foundation sponsored by or associated with EQT, to a charitable organization of which a Director or an immediate family member of the Director is a non-management board member or trustee, if the following conditions are satisfied:
 1. within the past three years, the aggregate amount of all such contributions during any single fiscal year of the charitable organization did not exceed the greater of \$1 million or 2% of the charitable organization's consolidated gross revenues for that fiscal year; and
 2. the charitable organization is not a family foundation created by the Director or an immediate family member of the Director.
 - (iii) Non-Management Relationships. Any relationship or transaction (other than a contribution to a charitable organization) between EQT and a company or charitable organization to which a Director or an immediate family member of the Director serves solely as a non-management board member or trustee if the business transactions in the most recent fiscal year between EQT and that company or charitable organization do not exceed \$1 million or 2% of the receiving entity's consolidated gross revenues for that year, whichever is greater, or where an immediate family member is employed by such company or charitable organization in a non-officer position.

An "immediate family member" shall include a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. When interpreting any look-back provisions, the board need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

- (e) The ownership of Company stock by Directors is encouraged and the ownership of a substantial amount of stock is not in itself a basis for a Director to be considered not to be independent, provided that it may preclude participation on the Audit Committee of the

Company if the magnitude of such ownership is sufficient to make the Director an “affiliated person” of the Company as described in the Audit Committee Charter.

8. Committees. The Board currently maintains the following committees: an Audit Committee, a Corporate Governance Committee, a Management Development and Compensation Committee, and a Public Policy and Corporate Responsibility Committee (the “Public Policy Committee”). The Bylaws allow the Board to appoint additional committees and the Board may do so at any time. The following is a summary description of the primary committees of the Board:

- (a) Audit Committee. All members of the Audit Committee shall be Independent Directors and shall comply with all qualification requirements set forth in the Audit Committee’s Charter. The duties of the Audit Committee are set forth in the Audit Committee’s Charter.
- (b) Corporate Governance Committee. All members of the Corporate Governance Committee shall be Independent Directors and shall comply with all qualification requirements set forth in the Corporate Governance Committee’s Charter. The duties of the Corporate Governance Committee are set forth in the Corporate Governance Committee’s Charter.
- (c) Management Development and Compensation Committee. All members of the Management Development and Compensation Committee shall be Independent Directors and shall comply with all qualification requirements set forth in the Management Development and Compensation Committee’s Charter. The duties of the Management Development and Compensation Committee are set forth in the Management Development and Compensation Committee’s Charter.
- (d) Public Policy and Corporate Responsibility Committee. All members of the Public Policy and Corporate Responsibility Committee shall comply with all qualification requirements set forth in the Public Policy and Corporate Responsibility Committee’s Charter. The duties of the Public Policy and Corporate Responsibility Committee are set forth in the Public Policy and Corporate Responsibility Committee’s Charter.

The Corporate Governance Committee shall make recommendations to the Board for committee membership and for committee Chairs, taking into account the desires of the individual Directors, the benefits of both continuity and periodic change in committee membership and the suggestions of the Independent Chair and the Chief Executive Officer. After consideration of such recommendations, the Board designates the members and Chairs of the committees.

The Corporate Governance Committee shall conduct, lead or arrange the overall framework for the Board’s annual evaluation of the effectiveness of the Board. Similarly, each committee shall conduct an annual evaluation of its own effectiveness. As part of the review process, comments from all Directors will be solicited. The performance assessment of the Board and each committee will be discussed with the full Board on an annual basis.

9. Executive Sessions of Non-Management Directors.

- (a) The Non-Management Directors will hold regular executive sessions without management in order to promote open discussion among the Non-Management Directors. Such sessions shall occur at least annually. Without limiting the foregoing, the Independent Directors

shall hold at least one executive session annually without management or non-Independent Directors.

- (b) The Independent Chair shall be the presiding director for each executive session of the Non-Management Directors and the Independent Directors. The Independent Chair may be contacted by mail or courier service c/o EQT Corporation, 625 Liberty Avenue, Pittsburgh, PA 15222, Attn: Independent Chair or by email at independentchair@eqt.com.
- (c) The Non-Management Directors are the Directors who are not employed by the Company, regardless of their independence status.

10. Board Access to Management and Professional Advisors.

- (a) Directors shall have full access to officers and employees of the Company. While essential in order for Directors to keep abreast of Company affairs, Directors will use their discretion to ensure that their contacts with Company personnel are not disruptive to the business operations of the Company. So far as appropriate, any such contact will be coordinated with the Chief Executive Officer.
- (b) The Board welcomes attendance at each Board meeting of officers and other members of senior management of the Company invited by the Independent Chair and the Chief Executive Officer. The Board encourages scheduling presentations at Board meetings by managers who can provide additional insight into the items being discussed because of personal involvement in these areas or who have future potential that management believes should be given exposure to the Board.
- (c) The Company's primary outside attorneys, independent accountants and internal auditors shall be available to consult with and make presentations to the Board. The non-management Directors, acting through the Independent Chair, may retain independent legal, accounting or other advisors or consultants. Each committee of the Board may obtain advice and assistance from internal and external advisors (including independent counsel) as provided in their respective Charters.

11. CEO Selection, Evaluation and Succession.

- (a) The following criteria shall be employed when selecting a Chief Executive Officer:
 - knowledge of the business and the markets in which the Company operates;
 - clarity of vision for the Company;
 - demonstration of exemplary leadership skills and ethical conduct;
 - ability to develop a corporate culture committed to excellence; and
 - such other criteria as the Board may deem appropriate.
- (b) The performance of the Chief Executive Officer will be reviewed by the Management Development and Compensation Committee at least annually based upon objective criteria, including the performance of the business and accomplishment of objectives previously established with the Chief Executive Officer by the Management Development and Compensation Committee. The results are communicated to the Chief Executive Officer by the Chair of the Management Development and Compensation Committee and used by the Management Development and Compensation Committee and the Independent Directors when considering compensation of the Chief Executive Officer.

- (c) The Board shall review a management succession plan, including succession in the event of an emergency or crisis, for the Chief Executive Officer. The Management Development and Compensation Committee shall review a management succession plan, including succession in the event of an emergency or crisis, for the executive officers other than the Chief Executive Officer and for other key employees, if any. The Chief Executive Officer should make available to the Management Development and Compensation Committee and the full Board his or her recommendations and evaluations of potential successors for all senior management positions, including Chief Executive Officer.

12. Board and Committee Meetings.

- (a) The Independent Chair, and the Committee Chairs, as appropriate, determine the frequency and length of meetings of the Board and committees. Attendance in person at regularly scheduled Board and committee meetings is encouraged except for those meetings scheduled as telephonic meetings.
- (b) The Chief Executive Officer, with the advice of the Independent Chair and the Corporate Governance Committee, will prepare and the Board will receive an annual schedule of agenda subjects to be considered during the year. Each Board member is free to suggest the inclusion of items on the agenda. At any Board meeting, each Board member is free to raise subjects that are not on the agenda for that meeting.
- (c) The Chair of each committee, in consultation with the appropriate members of management and staff, will develop the committee's agenda. Each committee will establish an annual schedule of agenda subjects to be discussed during the year. The schedule for each committee will be furnished to all Directors. Each committee member is free to suggest the inclusion of items on the agenda. At any committee meeting, each committee member is free to raise subjects that are not on the agenda for that meeting. Each committee meets in executive session when advisable during the course of a meeting. The Chair of each committee reports to the Board regarding any meeting held since the most recent Board meeting. Minutes of each committee meeting are distributed to each Director. Any director may attend meetings of any Board committee with the concurrence of the Committee Chair.

13. Stock Ownership Guidelines. The Company believes it is important that the interests of its Directors and executive officers be aligned with the interests of its shareholders; accordingly, each Director and executive officer shall comply with the Company's stock ownership guidelines as described in the Company's annual proxy statement or otherwise updated from time to time.

14. Posting on Company Website. A copy of these Corporate Governance Guidelines shall be posted on the Company's website.