

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

Case No. 2:19-cv-00754-RJC

**NOTICE OF (I) PROPOSED CLASS ACTION
SETTLEMENT; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: all persons and entities who:

- (i) purchased the common stock of EQT Corporation ("EQT") from June 19, 2017 through June 17, 2019 (the "Class Period");**
- (ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to EQT's acquisition (the "Acquisition") of Rice Energy Inc. ("Rice") at the November 9, 2017 special meeting of EQT shareholders;**
- (iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or**
- (iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition**

and were damaged thereby (collectively, the "Class"):

A Federal Court authorized this Settlement Notice.

This is not a solicitation from a lawyer.

NOTICE OF SETTLEMENT: Please be advised that the Lead Plaintiffs Government of Guam Retirement Fund ("Guam"), Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund) (together, "EAS Carpenters"), and additional Plaintiff Cambridge Retirement System (collectively, "Plaintiffs"), on behalf of themselves and the Class (as defined in ¶ 23 below), have reached a proposed settlement of the Action for **\$167,500,000** in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Settlement Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Settlement Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, EQT, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 70 below).¹

1. Description of the Action and the Class: This Settlement Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging that EQT and certain of its officers and directors, Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, David E. Schlosser, Jr., Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, A. Bray Cary, Jr., Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretti, Daniel J. Rice IV, and Robert F. Vagt (together, the "Individual Defendants"), violated the federal securities laws by making false and misleading statements during the Class Period regarding EQT's drilling performance and capability, as well as the purported benefits of EQT's acquisition of competing oil and gas company Rice Energy Inc.

¹ All capitalized terms used in this Settlement Notice that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated June 25, 2025 (the "Stipulation"), which is available at www.EQTSecuritiesLitigation.com.

A more detailed description of the Action is set forth in paragraphs 10-22 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Class (defined in paragraph 23 below) will settle and release all Released Plaintiffs' Claims (defined in paragraph 34 below).

2. **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$167,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any reasonable Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs' damages expert's estimate of the number of EQT common shares that may have been affected by the misstatements alleged in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.54 per eligible share of EQT common stock (including EQT shares acquired in exchange for shares of Rice common stock). **Class Members should note, however, that the foregoing average recoveries per share are only estimates.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their EQT common stock, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties disagree about both liability and damages and do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any Class Members as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Cohen Milstein Sellers & Toll PLLC, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 28% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$9,250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the estimated average cost will be \$0.18 per affected share of EQT common stock.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by Adam H. Wierzbowski of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com; and Daniel S. Sommers and S. Douglas Bunch of Cohen Milstein Sellers & Toll PLLC, 1100 New York Avenue, N.W., East Tower, Suite 800, Washington, DC 20005, (202) 408-4600, dsommers@cohenmilstein.com and dbunch@cohenmilstein.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

SUBMIT A CLAIM FORM <i>POSTMARKED OR SUBMITTED ONLINE</i> NO LATER THAN DECEMBER 10, 2025.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 34 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 35 below), so it is in your interest to submit a Claim Form.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 9, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member.
GO TO A HEARING ON OCTOBER 30, 2025 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 9, 2025.	Filing a written objection and notice of intention to appear by October 9, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Settlement Notice. Please Note: the date and time of the Settlement Hearing—currently scheduled for October 30, 2025 at 10:00 a.m. Eastern Time—is subject to change without further notice to the Class. If you plan to attend the hearing, you should check the case website, www.EQTSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS SETTLEMENT NOTICE?

8. The purpose of this Settlement Notice is to inform potential Class Members of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See ¶¶ 55-56 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The issuance of this Settlement Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time.

WHAT IS THIS CASE ABOUT?

10. The initial complaint in this Action was filed on June 25, 2019. On September 19, 2019, the Court appointed Guam and EAS Carpenters as Lead Plaintiffs, and Bernstein Litowitz Berger & Grossmann LLP and Cohen Milstein Sellers & Toll PLLC as Co-Lead Counsel.

11. On December 6, 2019, Plaintiffs filed the First Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"), which sets forth the claims of the Class, including claims under Sections 10(b), 14(a), 20A, and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), SEC Rules 10b-5 and 14a-9, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act"). The Complaint alleged that during the period from June 19, 2017, through and including June 17, 2019, Defendants made materially false or misleading representations and omissions regarding EQT's drilling performance and capability, as well as the purported benefits of EQT's acquisition of competing oil and gas company Rice Energy. The Complaint alleged false and misleading statements that it asserts concerned, among other things, the combined company's ability to drill 1,200 lateral wells at an average lateral length of 12,000 feet, and to realize \$2.5 billion in synergies. The Complaint asserted that Defendants' alleged misrepresentations and omissions caused investors to purchase EQT common stock at artificially inflated prices and/or to approve EQT's proposed acquisition of Rice, and to suffer damages when the truth was revealed.

12. The Court denied Defendants' motion to dismiss the Complaint on December 2, 2020. On January 11, 2021, Defendants answered the Complaint, denying Plaintiffs' claims and asserting various affirmative defenses.

13. On April 2, 2021, Plaintiffs filed a motion for class certification. On August 11, 2022, the Court granted Plaintiffs' motion for class certification, certifying the case as a class action on behalf of the Class as defined in ¶ 23 below, and appointing Plaintiffs as Class Representatives. On September 23, 2022, the U.S. Court of Appeals for the Third Circuit denied Defendants' Rule 23(f) petition seeking immediate review of the Court's order granting class certification.

14. On August 18, 2023, Plaintiffs filed an unopposed motion for Court approval of Plaintiffs' proposed form and manner of providing notice to the Class of the pendency of the class action, and the Court entered an Order granting the motion. The Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the deadline and procedures for doing so. The Class Notice informed Class Members that if they did not request exclusion from the Class, they would "be bound by all orders, whether favorable or unfavorable, that the Court enters in this case." The more detailed version of the Class Notice further stated that the Class Members "may not have the right to seek exclusion from the Class at the time of settlement or judgment."

15. The Class Notice was mailed to all potential Class Members who could be identified beginning on September 18, 2023. The deadline for requesting exclusion from the Class was November 17, 2023. Attached to the Stipulation as Appendix A, and available at www.EQTSecuritiesLitigation.com, is a list of the persons and entities who requested exclusion from the Class.

16. Discovery in the Action commenced in January 2021 and concluded in June 2024. Pursuant to detailed document requests and substantial negotiations, Defendants produced over 5 million pages of documents to Plaintiffs. Plaintiffs also produced more than 80,000 pages of documents to Defendants. Plaintiffs also served subpoenas on and negotiated document discovery with over 50 third parties, and Defendants subpoenaed and negotiated document discovery with 14

third parties. In addition, the Parties conducted depositions of 33 fact witnesses, including Individual Defendants and other senior EQT employees, and nine expert witnesses. The Parties also served and responded to interrogatories and requests for admission and exchanged numerous letters concerning disputes between the Parties and with nonparties on discovery issues and litigated multiple discovery disputes concerning the production of responsive documents and privilege disputes.

17. The parties participated in an initial Court-ordered mediation session on March 18, 2021, which did not result in a settlement. Subsequently, on June 27, 2024, the Parties participated in a mediation session by Zoom with mediator Jed Melnick of JAMS. In advance of the mediation, the Parties exchanged comprehensive mediation statements attaching documents produced in discovery. This mediation session did not result in settlement. However, the Parties agreed that they would continue settlement discussions in the future.

18. On August 29, 2024, Defendants moved for summary judgment and filed four *Daubert* motions, and Plaintiffs moved for partial summary judgment and filed five *Daubert* motions. The Parties filed over 1,100 exhibits, and thousands of pages of statements of fact, in connection with the summary judgment and *Daubert* motions. Briefing on these motions was completed in January 2025. Defendants also filed a motion to strike portions of Plaintiffs' responses to Defendants' concise statement of undisputed material facts and supplemental statement of fact in connection with the motions for summary judgment. Briefing on these motions was completed in January of 2025. The Court has not issued a ruling on any of these motions.

19. On May 12, 2025, the Parties participated in an additional mediation session by Zoom with mediator Jed Melnick, and once again prepared and submitted mediation statements. The mediation resulted in the Parties agreeing in principle to settle the Action.

20. On May 12, 2025, the Parties entered into a Term Sheet reflecting their agreement in principle to settle and release all Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees (defined below) in return for a cash payment of \$167,500,000, subject to certain terms and conditions including the execution of a customary "long form" stipulation and agreement of settlement and related papers.

21. On June 25, 2025, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at www.EQTSecuritiesLitigation.com.

22. On July 22, 2025, the Court preliminarily approved the Settlement, authorized this Settlement Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

23. If you are a member of the Class, you are subject to the Settlement, unless you previously requested to be excluded from the Class. The Class was certified by the Court's Order dated August 11, 2022 and consists of:

all persons and entities who:

(i) purchased the common stock of EQT during the period from June 19, 2017 through June 17, 2019 (the "Class Period");

(ii) held EQT shares as of the record date of September 25, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of EQT shareholders;

(iii) held Rice shares as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders; and/or

(iv) acquired the common stock of EQT in exchange for their shares of Rice common stock in connection with the Acquisition,

and were damaged thereby.

Excluded from the Class are Defendants, the directors and Officers of EQT, members of their Immediate Families, and affiliates (as defined in 17 C.F.R. § 230.405). Also excluded from the Class are all persons and entities who previously requested exclusion from the Class in connection with the mailing of the Class Notice. A list of the persons and entities who requested exclusion is available at www.EQTSecuritiesLitigation.com.

Please Note: Receipt of this Settlement Notice does not mean that you are a Class Member or that you will be entitled to receive proceeds from the Settlement.

If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form, which is being distributed with this Settlement Notice, and the required supporting documentation as set forth therein postmarked (or submitted online) no later than December 10, 2025.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

24. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. The Court denied Defendants' motion to dismiss and certified the Class, and the Parties engaged in extensive discovery. Nonetheless, there were very significant risks to ongoing litigation, including from Defendants' pending motion for summary judgment and the risk of an adverse outcome at trial. In particular, Plaintiffs faced risks with respect to proving falsity, scienter, loss causation, and damages.

25. First, many of the alleged false statements in the Action concerned the expected benefits or "synergies" of EQT's acquisition of Rice. Those were metrics that jurors might find difficult to quantify, and jurors might find that Defendants' statements about the merger synergies were not false when made, but were only subsequently revealed to be optimistic projections. Further, Defendants had significant arguments that certain internal analyses relevant to Plaintiffs' claims were conducted by lower-level EQT employees, rather than by the most senior management. Defendants were expected to argue that EQT's most senior executives were not privy to certain details, and therefore the Individual Defendants did not make the challenged statements with the required culpable state of mind (*i.e.*, the intent to mislead or "scienter") and had no motives to mislead investors.

26. The case also presents numerous fact-intensive issues about the amount of drilling acreage that was available to EQT and Rice, and the ultimate determination of those issues would likely turn on a battle between the Parties' competing experts at trial, the outcome of which is difficult to predict. In addition, Defendants moved the Court to exclude the opinions and methodologies of Plaintiffs' experts, and it is not clear whether the Court would deny any or all of those motions, or seek to limit certain experts' opinions, which could have unpredictable impacts on Plaintiffs' trial strategy and ultimate success at trial.

27. Defendants would also have raised significant challenges to loss causation and damages (including "negative causation" arguments with respect to the Securities Act claims). Defendants would argue that EQT's stock price declined for reasons unrelated to the alleged misstatements, and that Plaintiffs' experts had not adequately identified the portion of the stock price declines caused by the alleged misstatements as opposed to non-fraud-related factors. Defendants would also likely argue that Plaintiffs are not entitled to recover the value of stock price declines that occurred one or two trading days after the alleged corrective disclosures.

28. In light of these and other risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit to the Class, namely \$167,500,000 in cash (less the various deductions described in this Settlement Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery at all, after further pretrial proceedings, at trial, and on any appeals, possibly years in the future.

29. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, or wrongdoing whatsoever. Defendants further deny that Class Members were harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

30. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other Class Members would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at trial or on appeal, the Class could recover less than the amount provided in the Settlement, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

31. As a Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

32. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

33. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each and every Class Member, and their respective current and former heirs, executors, administrators, predecessors, successors, assigns, officers, directors, principals, partners, members, trustees, estates, attorneys, legal representatives, agents, and employees, in their capacities as such; their respective current and former direct and indirect parents, owners, subsidiaries, affiliates, divisions, predecessors, successors, assigns, and shareholders, in their capacities as such; anyone validly claiming through or on behalf of any of them; and any other person or entity legally entitled to bring a Released Plaintiffs’ Claim on behalf of a Class Member, in that capacity (collectively, “Plaintiffs’ Releasees”), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 34 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants or the other Defendants’ Releasees.

34. “Released Plaintiffs’ Claims” means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgments, matters, issues, claims, and causes of action of every nature and description whatsoever, whether known claims or Unknown Claims, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, direct or indirect, regardless of legal or equitable theory and whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule, or regulation, whether class and/or individual in nature that Plaintiffs, or any other member of the Class: (i) asserted in the Complaint; or (ii) could have asserted in any forum (A) that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint; and (B) that relate to the purchase of EQT common stock during the Class Period, the holding of EQT or Rice shares entitled to vote on the Acquisition, or the acquisition of EQT shares as a result of the Acquisition. This release does not cover, include, or release: (i) any claims asserted in *Rafa v. Schlotterbeck*, No. GD-21-001752 (Penn. Ct. of Common Pleas, Allegheny Cnty.), or any other related shareholder derivative action; (ii) any action brought by persons or entities who requested exclusion from the Class; or (iii) any claims relating to the enforcement of the Settlement.

35. “Defendants’ Releasees” means Defendants and each of their respective predecessors, successors, parent corporations, sister corporations, past, present, or future subsidiaries, affiliates, principals, assigns, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family Members, receivers and trustees, settlors, beneficiaries, officers, directors, members, shareholders, employees, independent contractors, servants, agents, partners, insurers, reinsurers, representatives, attorneys, legal representatives, auditors, accountants, and successors-in-interest.

36. “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Plaintiffs’ Releasors and Defendants’ Releasors shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Plaintiffs’ Releasors and Defendants’ Releasors shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

37. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants and their respective current and former heirs, executors, administrators, predecessors, successors, assigns, officers, directors, principals, partners, members, trustees, estates, attorneys, legal representatives, agents, and employees, in their capacities as such; their respective current and former direct and indirect parents, owners, subsidiaries, affiliates, divisions, predecessors, successors, assigns, and shareholders, in their capacities as such; anyone validly claiming through or on behalf of any of them; and any other person or entity legally entitled to bring a Released Defendants’ Claim on behalf of a Defendant, in that capacity (collectively, “Defendants’ Releasors”), will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in ¶ 38 below) against Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs or the other Plaintiffs’ Releasees.

38. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. This release does not cover, include, or release any claims relating to the enforcement of the Settlement.

39. “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and each of their respective predecessors, successors, parent corporations, sister corporations, past, present, or future subsidiaries, affiliates, principals, assigns, assignors, legatees, devisees, executors, administrators, estates, heirs, spouses, Immediate Family Members, receivers and trustees, settlors, beneficiaries, officers, directors, members, shareholders, employees, independent contractors, servants, agents, partners, insurers, reinsurers, representatives, attorneys, legal representatives, auditors, accountants, and successors-in-interest.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

40. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online, at www.EQTSecuritiesLitigation.com no later than December 10, 2025.*** A Claim Form is included with this Settlement Notice, or you may obtain one from the website maintained by the Claims Administrator for the case, www.EQTSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-388-1761 or by emailing the Claims Administrator at info@EQTSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in EQT common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions and holdings in EQT common stock.

41. If you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

42. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

43. Pursuant to the Settlement, Defendants have agreed to cause \$167,500,000 in cash (the “Settlement Amount”) to be paid into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the reasonable costs and expenses incurred in connection with providing notices to Class Members and administering the Settlement on behalf of Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

44. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

45. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation. But, if the Court does not grant final approval of the Settlement, the settlement payment and accrued interest will be returned to Defendants less any amounts actually incurred or actually expended for reasonable Notice and Administration Costs, within ten (10) business days.

46. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

47. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before December 10, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 34 above) against the Defendants and other Defendants’ Releasees (as defined in ¶ 35 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants or the other Defendants’ Releasees whether or not such Class Member submits a Claim Form.

48. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to shares of EQT or Rice common stock purchased or held through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of EQT or Rice common stock purchased or held outside of an ERISA Plan. Claims based on any ERISA Plan’s purchases or holdings of EQT or Rice common stock may be made by the plan’s trustees.

49. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

50. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

51. Only Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously excluded themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

52. Appendix A to this Settlement Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs. At the Settlement Hearing, Plaintiffs will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

53. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 28% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$9,250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

54. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

55. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. The Court may decide to allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members may participate by phone or video, it is important that you monitor the Court's docket and the case website, www.EQTSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, www.EQTSecuritiesLitigation.com. If the Court allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the case website, www.EQTSecuritiesLitigation.com.**

56. The Settlement Hearing will be held on **October 30, 2025 at 10:00 a.m.**, before the Honorable Robert J. Colville of the United States District Court for the Western District of Pennsylvania, either in person in Courtroom 8C of the Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219, or by telephone or videoconference, in the discretion of the Court. At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (e) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

57. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the Western District of Pennsylvania, at the address set forth below **on or before October 9, 2025**. You must also send the papers to Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are *received on or before October 9, 2025*.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court Western District of Pennsylvania Clerk of the Court Joseph F. Weis, Jr. U.S. Courthouse 700 Grant Street Pittsburgh, PA 15219	Bernstein Litowitz Berger & Grossmann LLP Adam H. Wierzbowski 1251 Avenue of the Americas 44th Floor New York, NY 10020 -and- Cohen Milstein Sellers & Toll PLLC Daniel S. Sommers S. Douglas Bunch 1100 New York Avenue, N.W. East Tower, Suite 800 Washington, DC 20005	Kirkland & Ellis LLP Sandra C. Goldstein, P.C. 601 Lexington Avenue New York, NY 10022

58. Any objection must include: (a) the name of this proceeding, *In re EQT Corporation Securities Litigation*, Case No.: 2:19-cv-00754-RJC (W.D. Pa.); (b) the objector's full name, current address, email address (if applicable), and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (e) documents sufficient to prove membership in the Class, including documents showing (i) the number of shares of EQT common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale, and (ii) the number of shares of Rice common stock they held as of the record date of September 21, 2017 and were entitled to vote with respect to the Acquisition at the November 9, 2017 special meeting of Rice shareholders. The documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

59. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you previously excluded yourself from the Class or if you are not a member of the Class.

60. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

61. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before October 9, 2025**. Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

62. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court so that the notice is **received on or before October 9, 2025**.

63. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the case website, www.EQTSecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

64. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation

Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**WHAT IF I BOUGHT OR HELD EQT OR RICE
COMMON STOCK ON SOMEONE ELSE'S BEHALF?**

65. In connection with the previously disseminated Class Notice, Nominees were advised that if, for the beneficial interest of persons or entities other than themselves, they (i) purchased or acquired EQT common stock during the Class Period; (ii) held EQT common stock as of September 25, 2017; (iii) held Rice common stock as of September 21, 2017; or (iv) acquired EQT common stock in exchange for shares of Rice common stock in connection with the November 2017 acquisition of Rice by EQT, they must either (a) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to A.B. Data, Inc. ("A.B. Data"); or (b) send a copy of the Class Notice by email to all such beneficial owners for whom they had email addresses, and request from A.B. Data sufficient copies of the Class Notice to forward to all such beneficial owners for whom email addresses were not available, and then forward those Class Notices to all such beneficial owners.

66. **If you previously provided the names and addresses of such beneficial owners identified above in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time.** The Claims Administrator will mail the Settlement Notice and Claim Form (together, the "Settlement Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.

67. If you elected to mail or email the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notice Packets to you to send to the beneficial owners, **and you must mail and/or email the Settlement Notice Packet to those beneficial owners by no later than seven (7) calendar days after receipt of the Settlement Notice Packets.** If you require more copies of the Settlement Notice Packet than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, A.B. Data, toll-free at 1-877-388-1761, and let them know how many notices you require.

68. If you have not already provided the names and addresses for all persons and entities on whose behalf you (i) purchased or acquired EQT common stock during the Class Period; (ii) held EQT common stock as of September 25, 2017; (iii) held Rice common stock as of September 21, 2017; or (iv) acquired EQT common stock in exchange for shares of Rice common stock in connection with EQT's November 2017 acquisition of Rice, or if you have additional names or updated or changed information, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE**, either: (i) send a list of the names, addresses, and, if available, email addresses of such beneficial owners to the Claims Administrator at *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173068, Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Settlement Notice Packet to such beneficial owners, or (ii) request from A.B. Data sufficient copies of the Settlement Notice Packet to forward to all such beneficial owners, and mail the Settlement Notice Packets to the beneficial owners within seven (7) calendar days of receipt. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

69. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 plus postage at the pre-sort rate used by the Claims Administrator per Settlement Notice Packet mailed or \$0.05 per Settlement Notice Packet emailed. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

70. This Settlement Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.pawd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Western District of Pennsylvania, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.EQTSecuritiesLitigation.com.

All inquiries concerning this Settlement Notice and the Claim Form should be directed to:

EQT Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173068
Milwaukee, WI 53217
877-388-1761
info@EQTSecuritiesLitigation.com

or

Adam H. Wierzbowski
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
800-380-8496
settlements@blbglaw.com

Daniel S. Sommers
S. Douglas Bunch
COHEN MILSTEIN SELLERS
& TOLL PLLC
1100 New York Avenue, N.W.
East Tower, Suite 800
Washington, DC 20005
(202) 408-4600
dsommers@cohenmilstein.com
dbunch@cohenmilstein.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS SETTLEMENT NOTICE.

Dated: August 12, 2025

By Order of the Court
United States District Court
Western District of Pennsylvania

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

71. As discussed above, the Settlement Amount of \$167,500,000 together with any interest earned thereon is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment by the Claims Administrator approved by the Court, in accordance with a plan of allocation to be adopted by the Court. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will nonetheless be bound by the Settlement.

72. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification to the Plan will be posted to www.EQTSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, or wrongdoing whatsoever. Defendants further deny that Class Members were harmed or suffered any damages as a result of the conduct alleged in the Action.

73. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Action. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

74. In this case, Plaintiffs allege that Defendants made materially false and misleading statements and omissions during the Class Period, which had the effect of artificially inflating the trading prices of EQT stock. Plaintiffs allege that corrective information was released to the market, resulting in potentially recoverable damages (“Corrective Disclosure”) on October 25, 2018, October 26, 2018, and June 19, 2019. Pursuant to this Plan of Allocation, Class Members may have a claim under Section 10(b) (“Section 10(b) Claims”) of the Securities Exchange Act of 1934 (“Exchange Act”), Section 14(a) (“Section 14(a) Claims”) of the Exchange Act, Section 20A (“Section 20A Claims”) of the Exchange Act, or Section 11 (“Section 11 Claims”) of the Securities Act of 1933 (“Securities Act”).²

- (a) With regard to Section 10(b) Claims, the Plan of Allocation is intended to compensate investors who purchased or otherwise acquired EQT stock during the Class Period, held through the issuance of at least one Corrective Disclosure, and have a “Section 10(b) Recognized Loss Amount” as described below.
- (b) With regard to Section 14(a) Claims, the Plan of Allocation is intended to compensate investors who held EQT stock as of September 25, 2017 (the record date for purposes of voting on the Acquisition) and continued to hold those shares through the issuance of at least one Corrective Disclosure, and have a “Section 14(a) Recognized Loss Amount” as described below.
- (c) With regard to Section 20A Claims, the Plan of Allocation is intended to compensate investors who purchased or otherwise acquired EQT stock contemporaneously with Defendant Porges’ alleged insider sales.

² In addition to these claims, Plaintiffs also asserted claims under Section 20(a) of the Exchange Act concerning certain Defendants’ control of EQT when violations of Section 10(b) and Section 14(a) occurred; claims under Section 14(a) of the Exchange Act on behalf of holders of Rice common stock at the time of the vote on the Acquisition; and under Sections 12(a)(2) and 15 of the Securities Act. For purposes of this Plan of Allocation, (i) claims under Section 20(a) are subsumed under Section 10(b) and 14(a) calculations below; and (ii) claims under Section 14(a) of the Exchange Act for Rice shareholders and claims under Sections 12(a)(2) and 15 of the Securities Act are all subsumed under the calculations for Section 11 Claims below.

- (d) With regard to Section 11 Claims, the Plan of Allocation is intended to compensate investors who tendered their Rice stock for EQT stock pursuant to the Acquisition.

For each purchase or acquisition of EQT common stock, Authorized Claimants are entitled to receive only one Recognized Loss Amount, which will be the highest of their Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount, Section 20A Recognized Loss Amount, or Section 11 Recognized Loss Amount, for that purchase or acquisition.

75. For Section 10(b) Claims and Section 14(a) Claims, the calculations below are based on estimated per-share inflation amounts for Class Period stock purchases and sales (as set forth in Table 1) as well as the statutory PSLRA 90-day look-back amount of \$13.40 per share of EQT stock.³ In developing the Plan of Allocation, Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the prices of EQT stock that was allegedly proximately caused by Defendants' allegedly materially false and misleading statements and omissions the Court previously found to be actionable. In calculating the estimated impact allegedly caused by those misrepresentations and omissions, Plaintiffs' damages expert considered the price changes in EQT stock in reaction to the public disclosures that allegedly corrected the alleged misrepresentation or omissions, adjusting the price changes for factors that were attributable to market or industry forces, and for non-fraud-related Company-specific information.⁴

76. Based on the formulas stated below, a Recognized Loss Amount will be calculated for each purchase or acquisition of EQT stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided.⁵ Any transactions in EQT stock executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. For each purchase or acquisition of EQT stock, Authorized Claimants are entitled to receive **only one** Recognized Loss Amount, which will be the largest of their Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount (if any), Section 20A Recognized Loss Amount (if any), and Section 11 Recognized Loss Amount (if any).

Calculation of Recognized Loss Amount for Class Members with Section 10(b) Claims

77. For each share of EQT stock purchased or otherwise acquired during the Class Period and:

- (a) sold prior to October 25, 2018, the Section 10(b) Recognized Loss Amount will be \$0.00;
- (b) sold from October 25, 2018 through June 18, 2019, inclusive, the Section 10(b) Recognized Loss Amount will be **the lesser of**: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus the sale price;
- (c) sold from June 19, 2019 through and including the close of trading on September 16, 2019, the Section 10(b) Recognized Loss Amount will be **the least of**: (i) the decline in inflation during the holding period (as presented in Table 1 below), (ii) the purchase price minus the sale price, and (iii) the purchase price minus the average closing price between June 19, 2019 and the date of sale as stated in Table 2 below;
- (d) held as of the close of trading on September 16, 2019, the Section 10(b) Recognized Loss Amount will be **the lesser of**: (i) the decline in inflation during the holding period (as presented in Table 1 below),

³ "In any private action arising under this [Exchange Act] in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with §28(D)(e)(1) of the Exchange Act, Recognized Loss Amounts for EQT stock are reduced to an appropriate extent by taking into account the closing prices of EQT stock during the 90-day look-back period. The mean (average) closing price for EQT stock during this 90-day look-back period was \$13.40 per share as shown in Table 2.

⁴ In order to have recoverable damages under the federal securities laws, disclosures relating to the alleged misrepresentations and/or omissions must be a cause of the decline in the price of the security.

⁵ EQT common stock underwent a 1837:1000 split on November 13, 2018 (during the Class Period). All per-share values used in the Plan of Allocation are based on value of shares after the split (i.e., at the end of the Class Period).

and (ii) the purchase price minus \$13.40, the average closing price for EQT stock between June 19, 2019 and September 16, 2019 (the last entry in Table 2 below).

Calculation of Recognized Loss Amount for Class Members with Section 14(a) Claims

78. For each share of EQT stock held as of September 25, 2017 (the record date for purposes of voting on the Acquisition), a Section 14(a) Recognized Loss Amount will be calculated as follows:⁶

- (a) sold prior to October 25, 2018, the Section 14(a) Recognized Loss Amount will be \$0.00;
- (b) sold from October 25, 2018 through June 18, 2019, inclusive, the Section 14(a) Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus the sale price;
- (c) sold from June 19, 2019 through and including the close of trading on September 16, 2019, the Section 14(a) Recognized Loss Amount will be *the least of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), (ii) the purchase price minus the sale price, and (iii) the purchase price minus the average closing price between June 19, 2019 and the date of sale as stated in Table 2 below;
- (d) held as of the close of trading on September 16, 2019, the Section 14(a) Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price minus \$13.40, the average closing price for EQT stock between June 19, 2019 and September 16, 2019 (the last entry in Table 2 below).

Calculation of Recognized Loss Amount for Class Members with Section 20A Claims

79. For each share of EQT stock purchased or otherwise acquired from November 16, 2017 through November 20, 2017, inclusive,⁷ and:

- (a) Sold prior to the close of trading on June 18, 2019, the Section 20A Recognized Loss Amount per share will be equal to the purchase price minus the sale price;
- (b) Retained at the end of June 18, 2019, the Section 20A Recognized Loss Amount per share will be \$43.98 (the amount of loss per share Defendant Porges was alleged to have avoided based on his November 16, 2017 sale);
- (c) Should it be that the aggregate sum of all Section 20A Recognized Loss Amounts for all Authorized Claimants with Section 20A Claims is greater than \$2,364,364.80 (the amount asserted to have been the amount of the loss avoided by the alleged insider sales), then \$2,364,364.80 will be allocated to Authorized Claimants with Section 20A Claims on a *pro rata* basis, and the Section 20A Recognized Loss Amount for each eligible purchase will be reduced accordingly.

Calculation of Recognized Loss Amount for Class Members with Section 11 Claims

80. Claimants with Section 11 Claims are only those who tendered their Rice stock for EQT stock pursuant to the Acquisition. For each share of EQT stock acquired as a result of the tendering of Rice common stock in the Acquisition, and:

- (a) Sold prior to May 12, 2025 (the date of the Term Sheet for the Settlement), the Section 11 Recognized Loss Amount per share will be *the lesser of*: (i) \$64.92 (the price of EQT stock on the date of the Acquisition) minus the sale price, and (ii) \$25.64 (the per-share decline after accounting for negative causation).
- (b) Held as of the close of trading on May 12, 2025 (the date of the Term Sheet for the Settlement), the claim per share is \$25.64 per share (the per-share decline after accounting for negative causation).

⁶ For shares of EQT common stock that were purchased or acquired before June 19, 2017, the purchase date for determining the inflation decline under Table 1 shall be deemed to be June 19, 2017, and the purchase price shall be deemed to be \$55.51 (the opening price on June 19, 2017).

⁷ For purposes of the Plan of Allocation only, the period of “contemporaneous” purchases with Defendant Porges’s November 16, 2017, sale of EQT stock has been set at three trading days—November 16, 2017, November 17, 2017, and November 20, 2017.

ADDITIONAL PROVISIONS

81. **Calculation of Claimant's "Recognized Claim":** As noted above, for each purchase or acquisition of EQT common stock during the Class Period, a "Recognized Loss Amount" will be calculated, which will be the greatest of the Claimant's Section 10(b) Recognized Loss Amount, Section 14(a) Recognized Loss Amount, Section 20A Recognized Loss Amount, and Section 11 Recognized Loss Amount. A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts for all of the Claimant's purchases or acquisitions of EQT common stock during the Class Period.

82. **FIFO Matching:** For Class Members who held EQT stock at the beginning of the Class Period or made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of EQT stock during the Class Period will be matched, in chronological order, first against EQT stock held at the beginning of the Class Period. The remaining sales of EQT stock during the Class Period will then be matched, in chronological order, against EQT stock purchased or acquired during the Class Period.

83. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan, "purchase price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

84. **"Purchase/Sale" Dates:** A purchase, acquisition, or sale of EQT stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of EQT common stock shall not be deemed a purchase, acquisition, or sale of the security for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of the security unless (i) the donor or decedent purchased or otherwise acquired such EQT common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to that security; and (iii) it is specifically so provided in the instrument of gift or assignment.

85. **Short Sales:** The Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in EQT common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such an opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisitions that cover such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

86. **Shares Purchased/Sold Through the Exercise of Options:** EQT common stock is the only security eligible for recovery under the Plan. Option contracts to purchase or sell EQT common stock are not securities eligible to participate in the Settlement. With respect to EQT common stock purchased or sold through the exercise of an option, the purchase/sale date of such shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

87. A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in EQT stock described above during the Class Period are subtracted from all losses. However, the proceeds from sales of EQT stock that have been matched against EQT stock held at the beginning of the Class Period will not be used in the calculation of such net loss. If a Claimant had a market gain with respect to his, her, or its overall transactions in EQT common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall market loss with respect to their overall transactions in EQT stock during the Class Period but that market loss was less than the Claimant's total Recognized Claim calculated above, then the Claimant's Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a Claimant had a market gain, or suffered a market loss, with respect to a Claimant's overall transactions of EQT stock during the Class

Period, the Claims Administrator will determine the difference between the claimant's (i) Total Purchase Amount⁸ and (ii) the sum of the Total Sales Proceeds⁹ and Total Holding Value.¹⁰

88. Determination of Distribution Amount: The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claim. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. Distributions will be rounded to the nearest penny (\$0.01).

89. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more.

90. Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

91. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Claimants. Defendants, their respective counsel, and all other Defendants' Releasees will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages experts, the Defendants, Defendants' Counsel, any of the other Plaintiffs' Releasees or Defendants' Releasees, the Claims Administrator, or other agent designated by Lead Counsel based on distributions made substantially in accordance with: the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

⁸ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for EQT common stock purchased or otherwise acquired during the Class Period.

⁹ The Claims Administrator will match any sales of EQT common stock from the start of the Class Period through and including the close of trading on June 17, 2019, first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of EQT common stock sold from the start of the Class Period through and including the close of trading on June 17, 2019, will be the "Total Sales Proceeds."

¹⁰ The Claims Administrator will ascribe a holding value equal to \$15.16 for each share of EQT common stock purchased or acquired during the Class Period and still held as of the close of trading on June 17, 2019. A Claimant's total holding values for EQT stock acquired during the Class Period that were still held as of the close of trading on June 17, 2019, shall be the Claimant's "Total Holding Value."

TABLE 1**Decline in Inflation Per Share by Date of Purchase and Date of Sale**

Purchase Date	Sale Date			
	6/19/2017 - 10/24/2018	10/25/2018	10/26/2018 - 6/18/2019	Sold on or Retained Beyond 6/19/2019
6/19/2017 - 10/24/2018	\$0.00	\$4.91	\$6.86	\$7.57
10/25/2018		\$0.00	\$1.95	\$2.66
10/26/2018 - 6/17/2019			\$0.00	\$0.71
Purchased on or Beyond 6/18/2019				\$0.00

TABLE 2

EQT Stock Closing Prices and Average Closing Prices

Date	Stock Closing Price	Average Closing Price Between June 19, 2019 and Date Shown	Date	Stock Closing Price	Average Closing Price Between June 19, 2019 and Date Shown
6/19/2019	\$15.16	\$15.16	8/2/2019	\$13.35	\$15.11
6/20/2019	\$15.55	\$15.36	8/5/2019	\$13.07	\$15.05
6/21/2019	\$15.23	\$15.31	8/6/2019	\$12.54	\$14.97
6/24/2019	\$15.38	\$15.33	8/7/2019	\$12.41	\$14.90
6/25/2019	\$14.39	\$15.14	8/8/2019	\$12.61	\$14.84
6/26/2019	\$14.79	\$15.08	8/9/2019	\$12.09	\$14.76
6/27/2019	\$14.43	\$14.99	8/12/2019	\$12.17	\$14.70
6/28/2019	\$15.81	\$15.09	8/13/2019	\$12.30	\$14.63
7/1/2019	\$16.07	\$15.20	8/14/2019	\$11.81	\$14.56
7/2/2019	\$15.08	\$15.19	8/15/2019	\$11.77	\$14.49
7/3/2019	\$15.06	\$15.18	8/16/2019	\$12.36	\$14.44
7/5/2019	\$15.47	\$15.20	8/19/2019	\$12.60	\$14.40
7/8/2019	\$15.08	\$15.19	8/20/2019	\$12.29	\$14.35
7/9/2019	\$15.66	\$15.23	8/21/2019	\$11.86	\$14.30
7/10/2019	\$15.94	\$15.27	8/22/2019	\$11.35	\$14.23
7/11/2019	\$15.37	\$15.28	8/23/2019	\$10.35	\$14.15
7/12/2019	\$15.82	\$15.31	8/26/2019	\$10.26	\$14.07
7/15/2019	\$15.62	\$15.33	8/27/2019	\$9.82	\$13.98
7/16/2019	\$15.12	\$15.32	8/28/2019	\$10.19	\$13.91
7/17/2019	\$14.96	\$15.30	8/29/2019	\$10.75	\$13.85
7/18/2019	\$15.25	\$15.30	8/30/2019	\$10.17	\$13.77
7/19/2019	\$15.45	\$15.30	9/3/2019	\$10.02	\$13.70
7/22/2019	\$15.53	\$15.31	9/4/2019	\$10.58	\$13.65
7/23/2019	\$15.67	\$15.33	9/5/2019	\$10.90	\$13.60
7/24/2019	\$15.92	\$15.35	9/6/2019	\$10.68	\$13.54
7/25/2019	\$14.82	\$15.33	9/9/2019	\$11.75	\$13.51
7/26/2019	\$14.31	\$15.29	9/10/2019	\$11.81	\$13.48
7/29/2019	\$13.65	\$15.24	9/11/2019	\$12.33	\$13.46
7/30/2019	\$14.75	\$15.22	9/12/2019	\$12.29	\$13.44
7/31/2019	\$15.11	\$15.22	9/13/2019	\$12.16	\$13.42
8/1/2019	\$13.72	\$15.17	9/16/2019	\$12.16	\$13.40