

THIS IS AN IMPORTANT LEGAL NOTICE

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA**

In re EQT Corporation Securities Litigation

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

Judge Robert J. Colville

NOTICE OF PENDENCY OF CLASS ACTION

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”);

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION.

**CONTACT COUNSEL
IDENTIFIED IN THIS NOTICE IF
YOU HAVE ANY QUESTIONS. DO
NOT CONTACT THE COURT.**

PURPOSE OF THIS NOTICE

This Notice is to advise Class Members of the pendency of the above-captioned action as a class action under Rule 23 of the Federal Rules of Civil Procedure and their rights with respect thereto. If you are and remain a Class Member, your rights will be affected by the lawsuit referred to as *In re EQT Corporation Securities Litigation*, No. 2:19-cv-00754-RJC, which is now pending before the United States District Court for the Western District of Pennsylvania (the “Court”), brought by Lead Plaintiffs Government of Guam Retirement Fund (“Guam”) and Eastern Atlantic States Carpenter Annuity Fund and Eastern Atlantic States Carpenter Pension Fund (f/k/a Northeast Carpenters Annuity Fund and Northeast Carpenters Pension Fund) (collectively, “EAS Carpenters”) and additional Plaintiff Cambridge Retirement System (“Cambridge”) on

behalf of themselves and others similarly situated against EQT, 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, Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretta, Daniel J. Rice IV, and Robert F. Vagt (collectively, “Defendants”).

NO DECISION HAS BEEN MADE AS TO WHETHER DEFENDANTS DID ANYTHING WRONG, DEFENDANTS DENY ANY WRONGDOING, AND THIS NOTICE IS NOT AN ADMISSION BY DEFENDANTS THAT THE CLAIMS ASSERTED BY LEAD PLAINTIFFS IN THIS CASE ARE VALID. THIS NOTICE IS NOT AN EXPRESSION OF ANY OPINION BY THE COURT CONCERNING THE MERITS OF THIS ACTION. THERE IS NO JUDGMENT, SETTLEMENT OR MONETARY RECOVERY AT THIS TIME, AND THERE IS NO ASSURANCE THAT A JUDGMENT IN FAVOR OF THE CLASS WILL BE GRANTED OR THAT THE COURT WILL AWARD THE CLASS ANY MONETARY RECOVERY.

DEFENDANTS MAY ARGUE AT SUMMARY JUDGMENT THAT THE SCOPE OF THE CLASS SHOULD BE DIFFERENT. PRIOR TO FINAL JUDGMENT, AS IN ALL CLASS ACTIONS, THE CLASS DEFINITION IS SUBJECT TO CHANGE BY COURT ORDER, PURSUANT TO RULE 23 OF THE FEDERAL RULES OF CIVIL PROCEDURE. THIS NOTICE MERELY INFORMS YOU THAT THE ACTION IS PROCEEDING AND THAT YOU MAY BE A MEMBER OF THE CLASS.

By Order dated August 11, 2022, the Court determined that this lawsuit may proceed as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. Defendants appealed this Order to the U.S. Court of Appeals for the Third Circuit (“Court of Appeals”). By Order dated August 11, 2022, the Court of Appeals denied Defendants’ appeal. This Notice only advises you of the existence of the Action and of your rights if you are a member of the Class. If you are not a member of the Class, you do not need to take any action and your rights will not be affected. If you believe you are a member of the Class and wish to remain eligible for any potential recovery in this case, you do not need to do anything at this time.

The Class

The Class is defined as:

(i) all persons who purchased the common stock of EQT during the Class Period and were damaged thereby; (ii) all EQT shareholders who 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 and were damaged thereby; (iii) all Rice shareholders who 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 were damaged thereby; and (iv) all persons who 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, directors and officers of EQT, and their families and affiliates. Additionally, any person or entity that timely and validly requests exclusion, as explained in this Notice, will be excluded from the Class.

The ruling by the Court certifying the Class does not in any way address the merits of the litigation. Rather, the certification of the Class means only that the ultimate outcome of the Action—whether favorable or unfavorable to the Plaintiffs or Defendants—will apply in like manner to each person or entity that does not opt out of the certified Class.

DESCRIPTION OF THE CLASS ACTION

Plaintiffs' Claims

Lead Plaintiffs, on behalf of the Class, generally allege Defendants made false and misleading statements regarding synergies and business benefits that would arise from a merger between EQT and Rice as justification for the Acquisition. In particular, the Class has alleged that Defendants violated the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder by the SEC, by knowingly or recklessly making false and misleading statements and omissions in public statements during the period from June 19, 2017 through June 17, 2019 (the "Class Period"). Lead Plaintiffs further allege that Defendants knowingly or recklessly made materially false and misleading statements and omissions when, following the Acquisition, Defendants hid operational issues and rising costs from investors. Lead Plaintiffs further allege that the false and misleading statements and omissions artificially inflated the price of EQT's common stock and that, after investors from the Rice Investment Group disclosed the truth about EQT's financial problems post-Acquisition, EQT's stock price dropped. The particular false and misleading statements alleged are set forth in Lead Plaintiff's First Amended Complaint (the "Complaint"). You may review a copy of the Complaint by visiting the case website, www.EQTSecuritiesLitigation.com, or Lead Counsel's websites at www.cohenmilstein.com or www.blbglaw.com.

Defendants' Denial of Liability

Defendants deny any wrongdoing or liability for the claims alleged. Defendants deny that they made any false or misleading statements regarding EQT's acquisition of Rice.

Status of the Litigation

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. On December 6, 2019, Lead Plaintiffs filed the Complaint, which sets forth the claims of the Class. Defendants' motion to dismiss the Complaint was denied on December 2, 2020.

On January 11, 2021, Defendants answered the Complaint, denying Lead Plaintiff's claims and asserting various affirmative defenses.

On April 2, 2021, Lead Plaintiffs filed a motion for class certification, and on August 11, 2022, the Court granted the motion, certifying the case as a class action and appointing Guam, EAS Carpenters, and Cambridge as Class Representatives.

The parties have been conducting extensive discovery, including the production of documents by all parties. Fact discovery was completed in large part on February 17, 2023. The Court has ordered that discovery from the parties' expert witnesses be completed on October 6, 2023.

Following expert discovery, the parties will have the opportunity to file motions for summary judgment to seek Court resolution of the case and / or specific claims within the case. The outcome of the motions for summary judgment could impact the scope of the case and/or the scope of the Class.

No court has made a ruling on the merits of Lead Plaintiffs' allegations or on Defendants' denials and defenses.

Selection of Lead Counsel

By Order dated August 11, 2022, the Court appointed the following law firms to serve as Lead Counsel on behalf of Lead Plaintiffs and the Class in this litigation:

COHEN MILSTEIN SELLERS & TOLL PLLC

Daniel S. Sommers
S. Douglas Bunch
Christina D. Saler
1100 New York Avenue, N.W.
West Tower, Suite 500
Washington, D.C. 20005-3934
Telephone: (202) 408-4600
Fax: (202) 408-4699

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Adam Wierzbowski
Jesse L. Jensen
Jai K. Chandrasekhar
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Fax: (212) 554-1444

HOW TO PARTICIPATE IN THIS CLASS ACTION

If you fall within the definition of the Class set forth above, you are a member of the Class. However, prior to final judgment, as in all class actions, the Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure. **IF YOU WISH TO REMAIN A MEMBER OF THE CLASS, YOU DO NOT NEED TO DO ANYTHING AT THIS TIME.** As a Class Member, you will be bound by any judgment or settlement, whether favorable or unfavorable, in this Action. Thus, you will have the opportunity to participate in any monetary settlement or judgment rendered in favor of the Class and will receive notice of such a settlement or judgment and may submit a Proof of Claim at that time. **No judgment or settlement has occurred at this time.** You will also be bound by any unfavorable judgment which may be rendered in favor of Defendants. As set forth below, you have the right to exclude yourself from the Class at this time. However, it is possible that you may not have the right to seek exclusion from the Class at the time of settlement or judgment.

The Class Representatives appointed by the Court will represent the Class on behalf of all Class Members. Lead Counsel have agreed to pursue this Action on a contingent fee basis. All attorneys' fees and expenses will be payable only out of the recovery by the Class, if any. Class Members will not have to separately pay lawyers any additional amounts and in no event will individual Class Members be obligated to pay any judgment, court costs, or lawyers' fees for participating in this Class Action.

Any Class Member who does not request exclusion from the Class may also enter an appearance through their own counsel at their own expense.

If there is later a settlement or other recovery in this Action, anyone who wishes to participate will be required to submit a claim form demonstrating their membership in the Class and documenting their purchases, sales, and/or holdings of EQT or Rice common stock, and their resulting damages. ***For this***

reason, please be sure to keep all records of your transactions and holdings in EQT and Rice stock. DO NOT mail them to Class Counsel or the Notice Administrator at this time. No money is available now and there is no guarantee that money or other benefits will be obtained. If they are, Class Members will be notified regarding how to obtain a portion.

HOW TO BE EXCLUDED FROM THE CLASS

If you wish to be excluded from the Class, you must submit a request for exclusion in accordance with the instructions in the next paragraph. If you choose to be excluded: ***(1) you will NOT be entitled to share in any recovery from any settlement or judgment, if any, that may be paid to members of the Class as a result of a trial or other settlement of this lawsuit;*** (2) you will **NOT** be bound by any judgment or release entered in this lawsuit; and (3) at your own expense, you **MAY** pursue any claims that you have by filing your own lawsuit or taking other action.

Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of limitations and/or a statute of repose.

To be excluded, a person must mail, by first-class mail, a written request for exclusion from the Class, **postmarked no later than November 17, 2023**, addressed to the Notice Administrator at: *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. In order to be valid, any request for exclusion must state that such person or entity “requests exclusion from the Class in *EQT Corporation Securities Litigation*, No. 2:19-cv-00754-RJC” and must:

(a) state the name, address, and telephone number of the person or entity requesting exclusion;

(b) state (i) the number of shares of EQT common stock that the person or entity purchased, acquired, and sold during the Class Period, if any, as well as the dates and prices of each such purchase, acquisition, and sale; (ii) the number of EQT shares that the person or entity held as of the record date of September 25, 2017, if any; (iii) the number of Rice shares the person or entity held as of the record date of September 21, 2017, if any; and (iv) the number of EQT shares the person received in exchange for Rice common stock in connection with the Acquisition, if any; and

(c) be signed by the person or entity requesting exclusion or an authorized representative.

Only request exclusion if you do NOT wish to participate in the Class Action and do not wish to share in any potential recovery that the Class may obtain.

EXAMINATION OF PAPERS AND INQUIRIES

This Notice contains only a summary of the litigation and the claims asserted by Class Representatives. For more detailed information regarding the matters involved in this litigation, please refer to the papers on file in this litigation, which may be inspected at the Office of the Clerk of Court, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street, Pittsburgh, PA 15219, during business hours of each business day. In addition, inquiries regarding this litigation may be addressed to Lead Counsel as identified above. Key documents related to the Action are also available at www.EQTSecuritiesLitigation.com.

If this Notice was mailed to you at an old address, or if you move, please advise the Notice Administrator of your current address by mail at: *EQT Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173068, Milwaukee, WI 53217, so that you can receive any future notices and/or claim forms.

PLEASE DO NOT CALL THE COURT OR THE DISTRICT CLERK'S OFFICE REGARDING THIS NOTICE.

Dated: August 18, 2023

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA