

THE COMPANY IS NOT PROVIDING ANY PHYSICAL MATERIAL FOR MAILING. THUS, NO MAILING WILL BE MADE TO HOLDERS. WE URGE YOU TO CONTACT YOUR CLIENTS. IF YOU WISH TO RECEIVE AN ELECTRONIC COPY OF THE DOCUMENTS, PLEASE VISIT: [HTTPS://GBSC-USA.COM/ELIGIBILITY/EQM](https://GBSC-USA.COM/ELIGIBILITY/EQM)

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PLEASE BE ADVISED THIS OFFER HAS AN EARLY TENDER DATE 03/07/25 AND AN EXPIRATION TIME OF 03/24/25.

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FOREIGN RESTRICTIONS: THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS WILL ONLY BE MADE, AND THE NEW EQT NOTES ARE ONLY BEING OFFERED AND WILL ONLY BE ISSUED, TO HOLDERS OF EXISTING EQM NOTES WHO CERTIFY THAT THEY ARE (1) 'QUALIFIED INSTITUTIONAL BUYERS' ('QIBS'), AS THAT TERM IS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ('RULE 144A'), OR (2) PERSONS THAT ARE OUTSIDE OF THE UNITED STATES AND THAT ARE NOT U.S. PERSONS, AS THOSE TERMS ARE DEFINED IN RULE 902 UNDER THE SECURITIES ACT, AND THAT THEY ARE 'NON-U.S. QUALIFIED OFFEREEES' (SUCH PERSONS, 'ELIGIBLE REG S HOLDERS'). NON-U.S. PERSONS MAY ALSO BE SUBJECT TO ADDITIONAL ELIGIBILITY CRITERIA. THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS WILL NOT BE MADE TO HOLDERS OF EXISTING EQM NOTES WHO ARE LOCATED AND/OR RESIDENT IN CANADA. PLEASE REFER TO THE OFFER DOCUMENT FOR FULL DETAILS REGARDING RESTRICTIONS.

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MINIMUM DENOMINATION: EXISTING NOTES MAY BE TENDERED (ALONG WITH RELATED CONSENTS) ONLY IN PRINCIPAL AMOUNTS EQUAL TO MINIMUM DENOMINATIONS OF USD 2,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF.

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GENERAL OFFER TERMS: EQT IS OFFERING ELIGIBLE HOLDERS OF EACH SERIES OF EXISTING EQM NOTES THE OPPORTUNITY TO EXCHANGE ANY AND ALL OF THEIR EXISTING EQM NOTES FOR NEW EQT NOTES AS INDICATED IN THE OFFERS TO EXCHANGE FOR AN EXCHANGE CONSIDERATION SET FORTH BELOW, PLUS ACCRUED INTEREST. CONCURRENTLY WITH THE EXCHANGE OFFERS BEING MADE, EQM IS SOLICITING CONSENTS FROM THE ELIGIBLE HOLDERS OF EXISTING EQM NOTES TO AMEND THE EXISTING EQM INDENTURES TO ADOPT THE PROPOSED AMENDMENTS, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

PLEASE NOTE: ELIGIBLE HOLDERS MAY NOT DELIVER CONSENTS TO THE PROPOSED AMENDMENTS WITHOUT TENDERING EXISTING EQM NOTES IN THE EXCHANGE OFFERS OR, IF APPLICABLE, THE CONCURRENT EQM TENDER OFFER. IF AN ELIGIBLE HOLDER TENDERS EXISTING EQM NOTES IN AN EXCHANGE OFFER, SUCH ELIGIBLE HOLDER WILL BE DEEMED TO HAVE VALIDLY DELIVERED ITS CONSENT.

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TOTAL EXCHANGE CONSIDERATION: THE TOTAL EXCHANGE CONSIDERATION FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EXISTING EQM NOTES VALIDLY TENDERED AT OR BEFORE THE EARLY

TENDER DATE AND NOT VALIDLY WITHDRAWN WILL EQUAL: USD 1,000 PRINCIPAL AMOUNT OF NEW EQT NOTES OF THE APPLICABLE SERIES (TOGETHER WITH CASH IN LIEU OF ANY FRACTIONAL PORTION OF NEW EQT NOTES NOT DELIVERED, AND ACCRUED AND UNPAID INTEREST WITH RESPECT TO THAT FRACTIONAL PORTION) AND USD 1.00 IN CASH.

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EXCHANGE CONSIDERATION: THE EXCHANGE CONSIDERATION FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EXISTING EQM NOTES VALIDLY TENDERED AFTER THE EARLY TENDER DATE AND AT OR BEFORE THE EXPIRATION DATE AND NOT VALIDLY WITHDRAWN WILL EQUAL USD 950 PRINCIPAL AMOUNT OF NEW EQT NOTES OF THE APPLICABLE SERIES (TOGETHER WITH CASH IN LIEU OF ANY FRACTIONAL PORTION OF NEW EQT NOTES NOT DELIVERED, AND ACCRUED AND UNPAID INTEREST WITH RESPECT TO THAT FRACTIONAL PORTION) AND USD 1.00 IN CASH.

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CONCURRENTLY WITH THE EXCHANGE OFFERS, EQM IS OFFERING TO PURCHASE FOR CASH THE EXISTING EQM 6.500 PCT 2027 NOTES VALIDLY TENDERED (AND NOT VALIDLY WITHDRAWN), SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT. HOLDERS WHO VALIDLY TENDER (AND, PRIOR TO THE EXECUTION OF THE SUPPLEMENTAL INDENTURE AMENDING THE EXISTING EQM 2020 INDENTURE, DO NOT VALIDLY WITHDRAW) THEIR EXISTING EQM 6.500 PCT 2027 NOTES PURSUANT TO THE CONCURRENT EQM TENDER OFFER WILL ALSO BE DEEMED TO HAVE CONSENTED TO THE PROPOSED AMENDMENTS TO THE EXISTING EQM 2020 INDENTURE UNDER THE CONCURRENT EQM CONSENT SOLICITATION. PLEASE REFER TO THE OFFER DOCUMENT FOR FULL DETAILS.

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THE SETTLEMENT DATE IS EXPECTED TO BE THE SECOND BUSINESS DAY FOLLOWING THE EXPIRATION DATE.

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NEW NOTES: THE NEW EQT 6.500 PCT 2048 NOTES WILL MATURE ON JULY 15, 2048. EQT WILL PAY INTEREST ON THE NEW EQT 6.500 PCT 2048 NOTES ON JANUARY 15 AND JULY 15 OF EACH YEAR. NOTES WILL BEAR INTEREST AT 6.500 PCT PER ANNUM. PLEASE REFER TO THE OFFER DOCUMENT FOR FULL SUMMARY OF NEW NOTES.

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HOLDERS MAY ELECT ONE OF THE FOLLOWING OPTIONS:

(OPTION 1): EXCHANGE AND CONSENT (QIBS)

(OPTION 2): EXCHANGE AND CONSENT (NON-U.S. PERSONS)

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IF YOU QUALIFY AND WISH TO EXCHANGE YOUR NOTES, PLEASE INSTRUCT VIA MASS ELECTIONS BY SELECTING 'POSITIONS' UNDER THE OFFER, AND THEN SELECTING THE APPROPRIATE OPTION ('OPTION 1' THROUGH 'OPTION 2').