

EQT Corp
Form 424B3
October 12, 2017

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Registration Statement No. 333-219508

MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Shareholders of EQT Corporation and Stockholders of Rice Energy Inc.:

On June 19, 2017, EQT Corporation ("EQT"), Eagle Merger Sub I, Inc., an indirect, wholly owned subsidiary of EQT ("Merger Sub"), and Rice Energy Inc. ("Rice") entered into an Agreement and Plan of Merger (the "merger agreement"), providing for the merger of Merger Sub with and into Rice, with Rice surviving the merger as an indirect, wholly owned subsidiary of EQT (the "merger"). Following the effective time of the merger, the surviving corporation will merge with and into an indirect, wholly owned limited liability company subsidiary of EQT, with the limited liability company subsidiary surviving the second merger as an indirect wholly owned subsidiary of EQT.

In connection with the transactions contemplated by the merger agreement, EQT will issue shares of common stock of EQT to stockholders of Rice (the "share issuance"). Under the rules of the New York Stock Exchange ("NYSE"), EQT is required to obtain shareholder approval of the share issuance. Accordingly, EQT will hold a special meeting of shareholders (the "EQT special meeting") to vote on the share issuance (the "share issuance proposal"). At the EQT special meeting, EQT will also propose that its shareholders approve proposals (i) to amend and restate EQT's Restated Articles of Incorporation to provide that the number of members of the board of directors of EQT (the "EQT board") be not less than five nor more than thirteen (the "charter amendment proposal") and (ii) to approve the adjournment of the EQT special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the "EQT adjournment proposal"). Approval of each of these proposals requires the affirmative vote of a majority of the votes cast on each such proposal by holders of EQT's common stock. The EQT special meeting will be held on November 9, 2017 at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222, at 8:00 a.m. local time. **The EQT board unanimously recommends that EQT shareholders vote "FOR" the share issuance proposal, "FOR" the charter amendment proposal and "FOR" the EQT adjournment proposal.**

In addition, Rice will hold a special meeting of stockholders (the "Rice special meeting") to vote on a proposal to adopt the merger agreement (the "merger agreement proposal") and approve related matters as described in the attached joint proxy statement/prospectus. Under the laws of the State of Delaware, the approval of Rice's stockholders must be obtained before the merger can be completed. Approval of the merger agreement proposal requires the affirmative vote of holders of a majority in voting power of the outstanding shares of Rice stock, in person or by proxy, entitled to vote on the merger agreement proposal. At the Rice special meeting, Rice will also propose that its stockholders approve proposals (i) to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger (the "advisory compensation proposal") and (ii) to approve the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (the "Rice adjournment proposal"). Approval of each of the advisory compensation proposal and the Rice adjournment proposal requires the affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the proposals. The Rice special meeting will be held on November 9, 2017 at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317, at 8:00 a.m. local time. **Rice's board of directors unanimously recommends that Rice stockholders vote "FOR" the adoption of the merger agreement, "FOR" the advisory compensation proposal and "FOR" the Rice adjournment proposal.**

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If the merger is completed, each outstanding share of Rice common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will convert into the right to receive 0.37 of a share of EQT common stock and \$5.30 in cash, without interest and subject to applicable withholding taxes. Although the number of shares of EQT common stock that Rice stockholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of EQT common stock and will not be known at the time that Rice stockholders vote to adopt the merger agreement or at the time EQT shareholders vote to approve the share issuance. Based on the closing price of EQT's common stock on the NYSE on June 16, 2017, the last trading day before the public announcement of the merger, the 0.37 exchange ratio together with the \$5.30 in cash represented approximately \$27.04 in value for each share of Rice common stock. Based on EQT's closing price on October 11, 2017 of \$63.10, the 0.37 exchange ratio together with the \$5.30 in cash represented approximately \$28.65 in value for each share of Rice common stock. Based upon the estimated number of shares of capital stock as well as the outstanding equity of the parties that will be outstanding immediately prior to the consummation of the merger, we estimate that, upon consummation of the transaction, existing EQT shareholders will hold approximately 65% and former Rice stockholders will hold approximately 35% of the outstanding common stock of EQT. **We urge you to obtain current market quotations for EQT (trading symbol "EQT") and Rice (trading symbol "RICE").**

The obligations of EQT and Rice to complete the merger are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as Annex A to the attached joint proxy statement/prospectus. The attached joint proxy statement/prospectus describes the EQT special meeting, the Rice special meeting, the merger, the documents and agreements related to the merger, the share issuance and other related matters. It also contains or references information about EQT and Rice and certain related agreements and matters. **Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 34, for a discussion of the risks relating to the proposed merger.** You also can obtain information about EQT and Rice from documents that each has filed with the Securities and Exchange Commission.

Sincerely,

Steven T. Schlotterbeck
President, Chief Executive Officer and Director
EQT Corporation

Daniel J. Rice IV
Chief Executive Officer and Director
Rice Energy Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger described in this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated October 12, 2017 and is first being mailed to shareholders of record of EQT and stockholders of record of Rice on or about October 12, 2017.

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EQT CORPORATION

**625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 9, 2017

This is a notice that a special meeting of shareholders (the "EQT special meeting") of EQT Corporation ("EQT") will be held on November 9, 2017 at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222, at 8:00 a.m. local time. This special meeting will be held for the following purposes:

1. to approve the issuance of shares of common stock of EQT, no par value, to shareholders of Rice Energy Inc. ("Rice") in connection with the Agreement and Plan of Merger, dated as of June 19, 2017 (as it may be amended from time to time, the "merger agreement"), by and among EQT, Eagle Merger Sub I, Inc., an indirect wholly owned subsidiary of EQT, and Rice (the "share issuance proposal");
2. to approve an amendment and restatement of EQT's Restated Articles of Incorporation in the form attached to this joint proxy statement/prospectus as Annex B to provide that the number of members of the board of directors of EQT (the "EQT board") be not less than five nor more than thirteen (the "charter amendment proposal"); and
3. to approve the adjournment of the EQT special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the "EQT adjournment proposal").

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and any documents incorporated by reference, for further information with respect to the business to be transacted at the EQT special meeting. You are encouraged to read the entire document carefully before voting. In particular, see the section titled "The Merger" beginning on page 56 for a description of the transactions contemplated by the merger agreement, including the share issuance contemplated by the share issuance proposal, and the section titled "Risk Factors" beginning on page 34 for an explanation of the risks associated with the merger and the other transactions contemplated by the merger agreement, including the share issuance.

The EQT board unanimously (i) determined the merger agreement and the other agreements and transactions contemplated thereby, including, without limitation, the merger and the share issuance, are fair to and in the best interests of EQT and its shareholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance and the charter amendment and (iii) approved the execution, delivery and performance of the merger agreement. The EQT board recommends that EQT shareholders vote "FOR" the share issuance proposal, "FOR" the charter amendment proposal and "FOR" the EQT adjournment proposal.

The EQT board has fixed September 25, 2017 as the record date for determination of EQT shareholders entitled to receive notice of, and to vote at, the EQT special meeting or any adjournments or postponements thereof. Only holders of record of EQT common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the EQT special meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger between EQT and Rice cannot be completed without the approval of the share issuance proposal by the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock.

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Whether or not you expect to attend the EQT special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the EQT special meeting. Even if you plan to attend the EQT special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your shares of EQT common stock will be represented at the EQT special meeting if you are unable to attend.

If your shares are held in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction form furnished by such broker, bank, trustee or other nominee, as appropriate. If your shares are held through EQT's Employee Savings Plan or EQT's 2014 Long-Term Incentive Plan, you will receive a separate voting direction card. If you have any questions concerning the share issuance proposal or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of EQT common stock, please contact EQT's proxy solicitor:

**Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022**

Shareholders May Call Toll-Free: (877) 717-3930

Banks & Brokers May Call Collect: (212) 750-5833

By order of the Board of Directors

Nicole King Yohe
Corporate Secretary

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RICE ENERGY INC.

2200 Rice Drive
Canonsburg, PA 15317
(724) 271-7200

NOTICE OF 2017 SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON NOVEMBER 9, 2017

This is a notice that a special meeting of stockholders (the "Rice special meeting") of Rice Energy Inc. ("Rice") will be held on November 9, 2017, at 8:00 a.m., local time, at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317. This special meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of June 19, 2017 (as it may be amended from time to time, the "merger agreement"), a copy of which is attached as Annex A to the joint proxy statement/prospectus of which this notice is a part, among Rice, EQT Corporation ("EQT"), and Eagle Merger Sub I, Inc. ("Merger Sub"), an indirect wholly owned subsidiary of EQT, pursuant to which Merger Sub will merge with and into Rice (the "merger"), and immediately thereafter Rice will merge with and into another wholly owned indirect subsidiary of EQT with such indirect subsidiary surviving as a wholly owned subsidiary of EQT, and each outstanding share of Rice common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive 0.37 of a share of common stock, no par value, of EQT, and \$5.30 in cash, without interest and subject to applicable withholding taxes, pursuant to the merger agreement;
2. to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger; and
3. to approve the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

This joint proxy statement/prospectus describes the proposals listed above in more detail, as well as other matters contemplated in connection with the proposed merger. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the Rice special meeting. You are encouraged to read the entire document carefully before voting.

Rice's board of directors (the "Rice board") unanimously determined that it is advisable and in the best interests of Rice's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to recommend adoption of the merger agreement by Rice's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Rice's stockholders. The Rice board recommends that Rice stockholders vote "FOR" the adoption of the merger agreement, "FOR" the approval on an advisory (non-binding) basis of the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger and "FOR" the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

September 21, 2017 has been fixed as the record date for determination of Rice stockholders entitled to receive notice of, and to vote at, the Rice special meeting or any adjournments or postponements thereof. Only holders of record of Rice common stock and Rice Class A Preferred

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Stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Rice special meeting.

A complete list of registered Rice stockholders entitled to vote at the Rice special meeting will be available for inspection at the principal place of business of Rice at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, during regular business hours for a period of no less than 10 days before the Rice special meeting and at the place of the Rice special meeting during the meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger between Rice and EQT cannot be completed without the adoption of the merger agreement by the affirmative vote, in person or by proxy, of holders of a majority in voting power of the outstanding shares of Rice stock entitled to vote on the merger agreement proposal as of the record date for the Rice special meeting.

Whether or not you expect to attend the Rice special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Rice special meeting. If your shares are held in a Rice plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.

If you have any questions concerning the merger agreement or the merger contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Rice common stock, please contact Rice's proxy solicitor:

**105 Madison Avenue
New York, New York 10016
RICE@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free: (800) 322-2885**

By order of the Board of Directors

William E. Jordan
*Senior Vice President, General Counsel and
Corporate Secretary*

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ADDITIONAL INFORMATION

Both EQT and Rice file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that either EQT or Rice files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, EQT and Rice file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You can also obtain these documents, free of charge, from EQT at <http://ir.eqt.com> or from Rice at <http://investors.riceenergy.com>. The information contained on, or that may be accessed through, EQT's and Rice's websites is not incorporated by reference into, and is not a part of, this joint proxy statement/prospectus.

EQT has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part with respect to the shares of EQT common stock to be issued in the merger. This joint proxy statement/prospectus constitutes the prospectus of EQT filed as part of the registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. **This joint proxy statement/prospectus incorporates important business and financial information about EQT and Rice from documents that are not attached to this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company or its proxy solicitor at the following addresses and telephone numbers:**

For EQT shareholders:

EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
(412) 553-5700
Attention: Corporate Secretary

Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders May Call Toll-Free: (877) 717-3930
Banks & Brokers May Call Collect: (212) 750-5833

For Rice stockholders:

Rice Energy Inc.
2200 Rice Drive
Canonsburg, Pennsylvania 15317
(832) 708-3437
Attention: Investor Relations

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
RICE@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free: (800) 322-2885

If you would like to request any documents, please do so by November 7, 2017 in order to receive them before the EQT special meeting or the Rice special meeting, as applicable.

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 202.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-219508) filed with the SEC by EQT, constitutes a prospectus of EQT under the Securities Act of 1933, as amended, with respect to the shares of EQT common stock to be issued to Rice stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Rice and EQT under the Securities Exchange Act of 1934, as amended. It also constitutes a notice of meeting with respect to the special meeting of EQT shareholders and a notice of meeting with respect to the special meeting of Rice stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated October 12, 2017, and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding EQT has been provided by EQT and information contained in this joint proxy statement/prospectus regarding Rice has been provided by Rice.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of EQT Corporation ("EQT") or a stockholder of Rice Energy Inc. ("Rice"), may have regarding the merger, the issuance of shares of EQT common stock to Rice stockholders in connection with the merger and other matters being considered at the special meetings of EQT's shareholders and Rice's stockholders (the "EQT special meeting" and the "Rice special meeting," respectively) and the answers to those questions. EQT and Rice urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger, the issuance of shares of EQT common stock in connection with the merger and the other matters being considered at the EQT special meeting and the Rice special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q:
Why am I receiving this document?

A:
EQT, Rice and Eagle Merger Sub I, Inc., an indirect, wholly owned subsidiary of EQT ("Merger Sub"), have entered into an Agreement and Plan of Merger, dated as of June 19, 2017 (as it may be amended from time to time, the "merger agreement"), providing for the merger of Merger Sub with and into Rice, with Rice surviving the merger as an indirect wholly owned subsidiary of EQT (the "merger"). Following the effective time of the merger (the "effective time," and the date of the effective time the "closing date"), the surviving corporation in the merger will merge with and into an indirect wholly owned limited liability company subsidiary of EQT, with the limited liability company subsidiary surviving the second merger as an indirect wholly owned subsidiary of EQT (the "post-closing merger" and together with the merger, the "mergers").

In order to complete the merger, EQT shareholders must approve the proposal to issue EQT common stock, no par value (the "EQT common stock"), to the Rice stockholders pursuant to the merger agreement (the "share issuance proposal") and Rice stockholders must approve the proposal to adopt the merger agreement (the "merger agreement proposal"), and all other conditions to the merger must be satisfied or waived.

EQT and Rice will hold separate special meetings to obtain these approvals and other related matters, including, in the case of EQT, a vote to amend and restate EQT's Restated Articles of Incorporation (the "EQT articles") in the form attached to this joint proxy statement/prospectus as Annex B to provide that the number of members of EQT's board of directors (the "EQT board") be not less than five nor more than thirteen (the "charter amendment proposal") and, in the case of Rice, a vote to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger (the "compensation proposal").

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the share issuance and other matters being considered at the EQT special meeting and the Rice special meeting.

Q:
What will Rice stockholders receive for their shares of Rice common stock in the merger?

Q:
At the effective time, each share of Rice common stock, par value \$0.01 per share (the "Rice common stock") issued and outstanding immediately prior to the effective time (other than shares of Rice common stock (1) (a) held in treasury by Rice or (b) owned by EQT, Merger Sub or EQT Investments Holdings, LLC, the intermediate subsidiary of EQT that holds all of Merger Sub's outstanding capital stock, which will automatically be canceled and cease to exist, (2) held by any wholly owned subsidiary of EQT (other than Merger Sub or EQT Investments Holdings, LLC) or any wholly owned subsidiary of Rice, which will automatically be converted into a number of shares of EQT common stock equal to the sum of (x) the stock consideration and (y) the quotient

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of the cash consideration and the last reported sale price of EQT common stock on the New York Stock Exchange (the "NYSE") (as reported in The Wall Street Journal) on the closing date, or (3) held by any holder of record who is entitled to demand and properly demands appraisal of such shares pursuant to and in compliance with the Delaware General Corporate Law (the "DGCL") (the shares of Rice common stock described in clauses (1) through (3) together, "excluded shares")), will be cancelled and converted automatically into the right to receive (i) 0.37 shares of EQT common stock (the "exchange ratio") in book-entry form (the "stock consideration") (with cash in lieu of fractional shares, if any) and (ii) \$5.30 in cash, without interest and subject to applicable withholding taxes (the "cash consideration" and, together with the stock consideration, the "merger consideration").

In addition, Rice will take all actions as may be necessary so that at the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will be treated as described in "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

For additional information regarding the consideration to be received in the merger, see the section entitled "The Merger Effects of the Merger."

Q: If I am a Rice stockholder, how will I receive the merger consideration to which I am entitled?

A: As soon as practicable after the effective time (but no later than the second business day after the closing date), an exchange agent will mail to each holder of record of Rice common stock (whose shares were converted into the right to receive the merger consideration pursuant to the merger agreement) a letter of transmittal and instructions for use in effecting the surrender of certificates of Rice common stock ("Rice stock certificates") and book-entry shares representing the shares of Rice common stock ("Rice book-entry shares") in exchange for the merger consideration. Upon receipt by the exchange agent of (i) either Rice stock certificates or Rice book-entry shares and (ii) a signed letter of transmittal and such other documents as may be required pursuant to such instructions, the holder of such shares will be entitled to receive the merger consideration in exchange therefor.

Q: Who will own EQT immediately following the transactions?

A: EQT and Rice estimate that, upon completion of the merger, EQT shareholders as of immediately prior to the merger will hold approximately 65% and Rice stockholders will hold approximately 35% of the outstanding common stock of EQT.

Q: How important is my vote?

A: Your vote "**FOR**" each proposal presented at the EQT special meeting and/or the Rice special meeting is very important, and you are encouraged to submit a proxy as soon as possible.

Approval of the share issuance proposal requires the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock. Any abstention by an EQT shareholder will have the same effect as a vote against the share issuance proposal. The failure of any EQT shareholder to submit a vote will not be counted in determining the votes cast in connection with this proposal and therefore will have no effect on the outcome of the share issuance proposal. Approval of the charter amendment proposal requires the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock. Failure to vote and abstentions will not be counted as votes cast "for" or "against" the charter amendment proposal and will have no effect on the outcome of the charter amendment proposal. Approval of the proposal to adjourn the EQT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the share issuance proposal if there are not sufficient votes at the time of such adjournment to

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approve the share issuance (the "EQT adjournment proposal") requires the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock. Failure to vote and abstentions will not be counted as votes cast "for" or "against" the EQT adjournment proposal and will have no effect on the outcome of the charter amendment proposal.

Approval of the merger agreement proposal requires the affirmative vote of holders of a majority in voting power of the outstanding shares of Rice stock, in person or by proxy, entitled to vote on the merger agreement proposal. Any abstention by a Rice stockholder and the failure of any Rice stockholder to submit a vote will have the same effect as voting against the merger agreement proposal. Adoption of the compensation proposal requires the affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the compensation proposal. Abstentions are considered shares present and entitled to vote and will have the same effect as votes "against" the compensation proposal. Since the compensation proposal is non-binding, if the merger agreement is approved by Rice stockholders and the merger is completed, the compensation that is the subject of the compensation proposal, which includes amounts EQT or Rice are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote. Approval of the proposal to adjourn the Rice special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement proposal if there are not sufficient votes at the time of such adjournment to adopt the merger agreement (the "Rice adjournment proposal") requires the affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the Rice adjournment proposal. Abstentions are considered shares present and entitled to vote and will have the same effect as votes "against" the Rice adjournment proposal.

Q:
How do the EQT board and the Rice board recommend that I vote?

A:
The EQT board unanimously (i) determined the merger agreement and the other agreements and transactions contemplated thereby, including, without limitation, the merger and the share issuance, are fair to and in the best interests of EQT and its shareholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance and the charter amendment and (iii) approved the execution, delivery and performance of the merger agreement. For a detailed description of the various factors considered by the EQT board, see the section titled "The Merger Recommendation of the EQT Board and Reasons for the Merger."

Accordingly, the EQT board unanimously recommends that EQT shareholders vote "**FOR**" the share issuance proposal, "**FOR**" the charter amendment proposal and "**FOR**" the EQT adjournment proposal.

Rice's board of directors (the "Rice board"), after considering the various factors described under "The Merger Recommendation of the Rice Board and Reasons for the Merger," the comprehensive process conducted by the Rice board and the alternatives to the merger (including remaining as a stand-alone company), has unanimously determined that it is advisable and in the best interests of Rice's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to recommend the adoption of the merger agreement by Rice's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Rice's stockholders.

Accordingly, the Rice board recommends that you vote "**FOR**" the merger agreement proposal, "**FOR**" the compensation proposal and "**FOR**" the Rice adjournment proposal.

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Q: Will the EQT common stock received at the time of completion of the merger be traded on an exchange?

A: Yes. It is a condition to the consummation of the merger that the shares of EQT common stock to be issued to Rice stockholders in connection with the merger be authorized for listing on the NYSE, subject to official notice of issuance.

Q: How will EQT shareholders be affected by the merger?

A: Upon completion of the merger, each EQT shareholder will hold the same number of shares of EQT common stock that such shareholder held immediately prior to completion of the merger. As a result of the merger, EQT shareholders will own shares in a larger company with more assets. However, because in connection with the merger, EQT will be issuing additional shares of EQT common stock to Rice stockholders in exchange for their shares of Rice common stock, each outstanding share of EQT common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of EQT common stock outstanding after the merger.

Q: What are the U.S. federal income tax consequences of the merger?

A: It is intended that the merger and the post-closing merger, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). It is a condition to each of EQT's and Rice's obligation to complete the mergers that it receive a written opinion from its counsel, Wachtell, Lipton, Rosen & Katz and Vinson & Elkins LLP, respectively, to the effect that the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, assuming the receipt and accuracy of such opinions, a U.S. holder (as defined under "The Merger Material U.S. Federal Income Tax Consequences") of shares of Rice common stock that receives shares of EQT common stock and cash in exchange for shares of Rice common stock pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the EQT common stock and cash received by the U.S. holder exceeds such U.S. holder's adjusted tax basis in its shares of Rice common stock surrendered and (ii) the amount of cash received by such U.S. holder. Holders of Rice common stock that are not U.S. holders and that receive shares of EQT common stock and cash pursuant to the merger may be subject to U.S. withholding tax with respect to cash received.

Holders of Rice common stock should read the section entitled "The Merger Material U.S. Federal Income Tax Consequences" for a more complete discussion of the U.S. federal income tax consequences of the mergers. Tax matters can be complicated, and the tax consequences to a particular holder will depend on such holder's particular facts and circumstances. Rice stockholders should consult their own tax advisors to determine the specific consequences to them of receiving EQT common stock and cash pursuant to the merger.

Q: When do EQT and Rice expect to complete the merger?

A: EQT and Rice currently expect to complete the merger in the fourth quarter of fiscal year 2017. However, neither EQT nor Rice can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond either company's control. See the sections entitled "The Merger Regulatory Approvals" and "The Merger Agreement Conditions to Completion of the Merger."

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Rice's stockholders, the share issuance is not approved by EQT's shareholders or the merger is not completed for any other reason, Rice's stockholders

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will not receive any payment for shares of Rice common stock they own. Instead, Rice will remain an independent public company, Rice common stock will continue to be listed and traded on the NYSE and registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rice will continue to file periodic reports with the SEC on account of Rice's common stock.

Under specified circumstances, Rice and/or EQT may be required to reimburse the other party's expenses or pay a termination fee upon termination of the merger agreement, as described under "The Merger Agreement Expenses and Termination Fees Relating to the Termination of the Merger Agreement."

Q: When and where is the EQT special meeting?

A: The EQT special meeting will be held on November 9, 2017, at 8:00 a.m., local time, at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222.

Q: When and where is the Rice special meeting?

A: The Rice special meeting will be held on November 9, 2017, at 8:00 a.m., local time, at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317.

Q: How many votes may I cast?

A: Each share of EQT common stock entitles its holder of record to one vote on each matter considered at the EQT special meeting. Only EQT shareholders who held shares of EQT common stock at the close of business on September 25, 2017 are entitled to vote at the EQT special meeting and any adjournment or postponement of the EQT special meeting, so long as such shares remain outstanding on the date of the EQT special meeting.

Each outstanding share of Rice common stock entitles its holder of record to one vote on each matter considered at the Rice special meeting; each 1/1000th of an outstanding share of Rice Class A Preferred Stock, par value \$0.01 per share (the "Rice preferred stock" and together with the Rice common stock, "Rice stock") entitles its holder of record to one vote on each matter considered at the Rice special meeting. Only Rice stockholders who held shares of record at the close of business on September 21, 2017 are entitled to vote at the Rice special meeting and any adjournment or postponement of the Rice special meeting, so long as such shares remain outstanding on the date of the Rice special meeting.

Q: Who can vote at each of the EQT special meeting and the Rice special meeting?

A: All holders of shares of EQT common stock who hold such shares of record at the close of business on September 25, 2017, the record date for the EQT special meeting, are entitled to receive notice of and to vote at the EQT special meeting.

All holders of shares of Rice common stock and Rice preferred stock who hold such shares of record at the close of business on September 21, 2017, the record date for the Rice special meeting, are entitled to receive notice of and to vote at the Rice special meeting.

Q: What are the record dates in connection with each of the EQT special meeting and the Rice special meeting?

A: The record date for the determination of shareholders entitled to notice of and to vote at the EQT special meeting is September 25, 2017. The record date for the determination of stockholders entitled to notice of and to vote at the Rice special meeting is September 21, 2017.

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Q: What constitutes a quorum at each of the EQT special meeting and the Rice special meeting?

A: In order for business to be conducted at the EQT and Rice special meetings, a quorum must be present. A quorum at the EQT special meeting requires the presence, in person or by proxy, of holders of a majority of the issued and outstanding shares of EQT common stock entitled to vote at the EQT special meeting. A quorum at the Rice special meeting requires the presence, in person or by proxy, of holders of a majority in voting power of the outstanding shares of Rice stock entitled to vote at the Rice special meeting.

Q: What do I need to do now?

A: After you have carefully read and considered the information contained or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the EQT special meeting or the Rice special meeting, as applicable.

Additional information on voting procedures can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

Q: How will my proxy be voted?

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your proxy will be voted in accordance with your instructions.

Additional information on voting procedures can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

Q: Who will count the votes?

A: The votes at the EQT special meeting will be counted by three independent judges of election appointed by the EQT board. The votes at the Rice special meeting will be counted by an independent inspector of election appointed by the Rice board.

Q: May I vote in person?

A: Yes. If you are a shareholder of record of EQT at the close of business on September 25, 2017 or a stockholder of record of Rice at the close of business on September 21, 2017, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card.

If you are a beneficial holder of EQT common stock or Rice common stock, you are also invited to attend the EQT special meeting or the Rice special meeting, as applicable. However, because you are not the shareholder or stockholder of record, you may not vote your shares in person at the EQT special meeting or the Rice special meeting, as applicable, unless you request and obtain a valid "legal proxy" from your bank, broker or nominee.

Q: What must I bring to attend my special meeting?

A: Only EQT's shareholders of record, or Rice's stockholders of record, as of the close of business on the applicable record date, beneficial owners of EQT common stock or Rice common stock as of the applicable record date, holders of valid proxies for the EQT special meeting or Rice special meeting, and invited guests of EQT or Rice may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's

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license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are shareholders or stockholders of record, beneficial owners or proxy holders.

Additionally, EQT shareholders planning to attend the EQT special meeting will need an admission ticket. Holders of shares in registered name or through EQT's Employee Savings Plan or EQT's 2014 Long-Term Incentive Plan (the "EQT 2014 LTIP") can obtain an admission ticket by checking the appropriate box on their proxy card or direction card, or by writing to EQT's Corporate Secretary at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary. Beneficial owners holding through a broker, bank or other holder of record, must write to EQT's Corporate Secretary at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary AND must include proof of your ownership of EQT common stock as of the record date, such as a copy of your brokerage account statement or an omnibus proxy, which you can obtain from your broker, bank or other holder of record, and EQT will send you an admission ticket for the special meeting.

Additional information on attending the EQT special meeting and the Rice special meeting can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

Q: What should I do if I receive more than one set of voting materials for the EQT special meeting or the Rice special meeting?

A: You may receive more than one set of voting materials for the EQT special meeting or the Rice special meeting or both, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your EQT common stock or Rice common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction form that you receive by following the instructions set forth in each separate proxy or voting instruction form.

Q: What's the difference between holding shares as a shareholder or stockholder of record and holding shares as a beneficial owner?

A: If your shares of EQT common stock or Rice common stock are registered directly in your name with EQT's transfer agent, Computershare, or Rice's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, to be the shareholder of record, in the case of EQT, or the stockholder of record, in the case of Rice. If you are a shareholder or stockholder of record, then this joint proxy statement and your proxy card have been sent directly to you by EQT or Rice, as applicable.

If your shares of EQT common stock or Rice common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of EQT common stock or Rice common stock held in "street name." In that case, this proxy statement has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the shareholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting, and you are also invited to attend the EQT special meeting or the Rice special meeting, as applicable. However, because you are not the shareholder or stockholder of record, you may not vote your shares in person at the EQT special meeting or the Rice special meeting, as applicable, unless you request and obtain a valid "legal proxy" from your bank, broker or nominee.

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Q: If my shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your broker, bank or other nominee and follow the voting procedures provided by your broker, bank or other nominee on your voting instruction form.

You should instruct your broker, bank or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the EQT special meeting or the Rice special meeting. A so-called "broker non-vote" results when banks, brokers and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. EQT and Rice do not expect any broker non-votes at the EQT special meeting or Rice special meeting because the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas each of the proposals to be presented at the EQT special meeting and Rice special meeting are considered non-routine. As a result, no broker will be permitted to vote your shares at the EQT special meeting or Rice special meeting without receiving instructions. Failure to instruct your broker on how to vote your shares will have no effect on the outcome of the share issuance proposal or the charter amendment proposal, but will have the same effect as a vote "against" the adoption of the merger agreement proposal.

Additional information on voting procedures can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

Q: How do I vote shares of EQT common stock held through EQT's Employee Savings Plan?

A: If you hold shares through EQT's Employee Savings Plan, you will receive a separate voting direction card. The trustee of the EQT Employee Savings Plan will vote your shares in accordance with the instructions on your returned direction card.

If you do not return a direction card or if you return a direction card with no instructions, the trustee will vote your shares in proportion to the way other plan participants voted their shares. Please note that the direction cards have an earlier return date than the proxy cards. Please review your direction card for the date by which your instructions must be received in order for your shares to be voted.

In the case of Internet or telephone voting, you should have your direction card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to return the direction card by mail.

Q: How do I vote restricted shares of EQT common stock held through EQT's 2014 Long-Term Incentive Plan?

A: Employees of EQT holding restricted shares through the EQT 2014 LTIP will receive a separate voting direction card. The administrator of the EQT 2014 LTIP (or its designee) will vote your restricted shares in accordance with the instructions on your returned direction card.

If you return a direction card with no instructions, the administrator or its designee will vote your shares as recommended by the EQT board. If you do not return a direction card, your shares will not be voted. Please note that the direction cards have an earlier return date than the proxy cards.

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Please review your direction card for the date by which your instructions must be received in order for your shares to be voted.

In the case of Internet or telephone voting, you should have your direction card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to return the direction card by mail.

Q:

What do I do if I am an EQT shareholder and I want to revoke my proxy?

A:

Shareholders of record may revoke their proxies at any time before their shares are voted at the EQT special meeting in any of the following ways:

sending a written notice of revocation to EQT at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attention: Corporate Secretary, which must be received before their shares are voted at the EQT special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the EQT special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m. Eastern Time on November 8, 2017 (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the EQT special meeting and voting in person. Attendance at the EQT special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of EQT common stock may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a "legal proxy" from such broker, bank or other nominee and voting in person at the EQT special meeting.

Additional information can be found under the section titled "EQT Special Meeting."

Q:

What do I do if I am a Rice stockholder and I want to revoke my proxy?

A:

Stockholders of record may revoke their proxies at any time before their shares are voted at the Rice special meeting in any of the following ways:

sending a written notice of revocation to Rice at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, Attention: Investor Relations, which must be received before their shares are voted at the Rice special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the Rice special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m. Eastern Time on November 8, 2017 (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Rice special meeting and voting in person. Attendance at the Rice special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

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Beneficial owners of Rice common stock may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a "legal proxy" from such broker, bank or other nominee and voting in person at the EQT special meeting.

Additional information can be found under the section entitled "Rice Special Meeting."

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Q: What happens if I sell or otherwise transfer my shares of EQT common stock before the EQT special meeting?

A: The record date for shareholders entitled to vote at the EQT special meeting is September 25, 2017, which is earlier than the date of the EQT special meeting. If you sell or otherwise transfer your shares after the record date but before the EQT special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special arrangements, you will retain your right to vote such shares at the EQT special meeting but will otherwise transfer ownership of your shares of EQT common stock.

Q: What happens if I sell or otherwise transfer my shares of Rice common stock before the Rice special meeting?

A: The record date for stockholders entitled to vote at the Rice special meeting is September 21, 2017, which is earlier than the date of the Rice special meeting. If you sell or otherwise transfer your shares after the record date but before the Rice special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special arrangements, you will retain your right to vote such shares at the Rice special meeting but will otherwise transfer ownership of your shares of Rice common stock.

Q: What happens if I sell or otherwise transfer my shares of Rice common stock before the completion of the merger?

A: Only holders of shares of Rice common stock at the effective time will become entitled to receive the merger consideration. If you sell your shares of Rice common stock prior to the completion of the merger, you will not become entitled to receive the merger consideration by virtue of the merger.

Q: Do any of the officers or directors of Rice have interests in the merger that may differ from or be in addition to my interests as a Rice stockholder?

A: In considering the recommendation of the Rice board that Rice stockholders vote to adopt the merger agreement proposal, to approve the compensation proposal and to approve the Rice adjournment proposal, Rice stockholders should be aware that some of Rice's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Rice stockholders generally. The Rice board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the transactions contemplated therein, in approving the merger and in recommending the adoption of the merger and the approval of the compensation proposal and the Rice adjournment proposal.

For more information and quantification of these interests, please see "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

Q: Where can I find voting results of the EQT special meeting and the Rice special meeting?

A: Rice and EQT intend to announce their respective preliminary voting results at each of the Rice and EQT special meetings and publish the final results in Current Reports on Form 8-K that will be filed with the SEC following the Rice special meeting and the EQT special meeting, respectively. All reports that Rice and EQT file with the SEC are publicly available when filed. See the section titled "Where You Can Find More Information."

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Q: Do EQT shareholders and Rice stockholders have dissenters' rights or appraisal rights, as applicable?

A: EQT shareholders are not entitled to dissenters' rights in connection with the merger. Rice stockholders are entitled to appraisal rights in connection with the merger under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Rice common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into EQT common stock, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law. For further information relating to appraisal rights and dissenters' rights see the sections in this joint proxy statement/prospectus titled "The Merger Appraisal Rights and Dissenters' Rights" and "Appraisal Rights and Dissenters' Rights."

Q: How can I find more information about EQT and Rice?

A: You can find more information about EQT and Rice from various sources described in the section titled "Where You Can Find More Information."

Q: Who can answer any questions I may have about the EQT special meeting, the Rice special meeting, the merger, or the transactions contemplated by the merger agreement, including the share issuance?

A: If you have any questions about the EQT special meeting, the Rice special meeting, the merger, the share issuance, or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

For EQT shareholders:
EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
(412) 553-5700
Attention: Corporate Secretary
Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders May Call Toll-Free: (877) 717-3930
Shareholders May Call Collect: (212) 750-5833

For Rice stockholders:
Rice Energy Inc.
2200 Rice Drive
Canonsburg, Pennsylvania 15317
(832) 708-3437
Attention: Investor Relations
MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
RICE@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free: (800) 322-2885

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SUMMARY

The following summary highlights selected information described in more detail elsewhere in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the matters being voted on by Rice stockholders and EQT shareholders at their respective special meetings more fully, and to obtain a more complete description of the legal terms of the merger agreement and the agreements related thereto, you should carefully read this entire document, including the annexes, and the documents to which EQT and Rice refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See "Where You Can Find More Information."

The Parties (see pages 41 and 42)

EQT Corporation

EQT Corporation conducts its business through three business segments: EQT Production, EQT Gathering and EQT Transmission. EQT Production is the largest natural gas producer in the Appalachian Basin, based on average daily sales volumes, with 13.5 Tcfe of proved natural gas, natural gas liquids ("NGLs") and crude oil reserves across approximately 3.6 million gross acres, including approximately 790,000 gross acres in the Marcellus play, as of December 31, 2016. EQT Gathering and EQT Transmission provide gathering, transmission and storage services for EQT's produced gas, as well as for independent third parties across the Appalachian Basin, through EQT's ownership and control of EQT Midstream Partners, LP ("EQM") (NYSE: EQM), a publicly traded limited partnership formed by EQT to own, operate, acquire and develop midstream assets in the Appalachian Basin.

In 2015, EQT formed EQT GP Holdings, LP ("EQGP") (NYSE: EQGP), a Delaware limited partnership, to own EQT's partnership interests, including the incentive distribution rights ("IDRs"), in EQM. As of June 30, 2017, EQT owned the entire non-economic general partner interest and 239,715,000 common units, which represented a 90.1% limited partner interest, in EQGP. As of June 30, 2017, EQGP's only cash-generating assets were the following EQM partnership interests: 21,811,643 EQM common units, representing a 26.6% limited partner interest in EQM; 1,443,015 EQM general partner units, representing a 1.8% general partner interest in EQM; and all of EQM's IDRs, which entitle EQGP to receive 48.0% of all incremental cash distributed in a quarter after \$0.5250 has been distributed in respect of each common unit and general partner unit of EQM for that quarter. EQT is the ultimate parent company of EQGP and EQM.

Eagle Merger Sub I, Inc.

Merger Sub is an indirect, wholly owned subsidiary of EQT. Merger Sub was formed by EQT solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222 and its telephone number is (412) 553-5700.

Rice Energy Inc.

Rice Energy Inc. is an independent natural gas and oil company focused on the acquisition, exploration and development of natural gas, oil and NGL properties in the Appalachian Basin. Rice operates in three business segments, which are managed separately due to their distinct operational differences. The Exploration and Production segment is engaged in the acquisition, exploration and development of natural gas, oil and NGLs. The Rice Midstream Holdings segment is engaged in the gathering and compression of natural gas production in Belmont and Monroe Counties, Ohio. The Rice Midstream Partners segment is engaged in the gathering and compression of natural gas production in Washington and Greene Counties, Pennsylvania, and in the provision of water services to

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support the well completion services of Rice and third parties in Washington and Greene Counties, Pennsylvania and in Belmont County, Ohio.

EQT Special Meeting (see page 43)

Date, Time and Place. The EQT special meeting will be held on November 9, 2017 at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222, at 8:00 a.m. local time.

Purpose. The EQT special meeting is being held to consider and vote on the following proposals:

Proposal 1. To approve the issuance of shares of EQT common stock to Rice stockholders in connection with the merger agreement (referred to previously in this joint proxy statement/prospectus as the share issuance proposal).

Proposal 2. To approve an amendment and restatement of the EQT articles in the form attached to this joint proxy statement/prospectus as Annex B to provide that the number of members of the EQT board be not less than five nor more than thirteen (referred to previously in this joint proxy statement/prospectus as the charter amendment proposal).

Proposal 3. To approve the adjournment of the EQT special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to previously in this joint proxy statement/prospectus as the EQT adjournment proposal).

Record Date; Voting Rights. The record date for the determination of shareholders entitled to notice of and to vote at the EQT special meeting is September 25, 2017. Only EQT shareholders who held shares of EQT common stock of record at the close of business on September 25, 2017 are entitled to vote at the EQT special meeting and any adjournment or postponement of the EQT special meeting. Each share of EQT common stock entitles its holder of record to one vote at the EQT special meeting.

Quorum. In order for business to be conducted at the EQT special meeting, a quorum must be present. A quorum requires the presence, in person or by proxy, of holders of a majority of the issued and outstanding shares of EQT common stock entitled to vote at the EQT special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions will count towards the quorum.

Vote Required. The affirmative vote of a majority of the votes cast on the respective proposal by holders of EQT's common stock is required to approve each of the share issuance proposal, the charter amendment proposal and the EQT adjournment proposal.

As of the record date, there were approximately 173,832,392 shares of EQT common stock outstanding, held by 2,211 holders of record. As of the record date, EQT directors and executive officers, as a group, owned and were entitled to vote approximately 943,125 shares of EQT common stock, or approximately 0.54% of the outstanding shares of EQT common stock as of the record date.

Rice Special Meeting (see page 49)

Date, Time and Place. The Rice special meeting will be held on November 9, 2017, at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317, at 8:00 a.m. local time.

Purpose. The Rice special meeting is being held to consider and vote on the following proposals:

Proposal 1. To adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, pursuant to which each outstanding share of Rice common stock (other than excluded shares) will be converted into the right to receive 0.37 of a share of EQT common stock and \$5.30 in cash, without interest and subject to applicable withholding

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taxes (referred to previously in this joint proxy statement/prospectus as the merger agreement proposal).

Proposal 2. To approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger (referred to previously in this joint proxy statement/prospectus as the compensation proposal), discussed under the heading "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

Proposal 3. To approve the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (referred to previously in this joint proxy statement/prospectus as the Rice adjournment proposal).

Record Date; Voting Rights. The record date for the determination of stockholders entitled to notice of and to vote at the Rice special meeting is September 21, 2017. Only Rice stockholders who held shares of record at the close of business on September 21, 2017 are entitled to vote at the Rice special meeting and any adjournment or postponement of the Rice special meeting, so long as such shares remain outstanding on the date of the Rice special meeting. Each share of Rice common stock entitles its holder of record to one vote at the Rice special meeting on each matter considered at the Rice special meeting. Each outstanding share of Rice common stock entitles its holder of record to one vote on each matter considered at the Rice special meeting and each 1/1000th of an outstanding share of Rice preferred stock will be entitled to one vote on each matter considered at the Rice special meeting.

Quorum. In order for business to be conducted at the Rice special meeting, a quorum must be present. A quorum requires the presence, in person or by proxy, of holders of a majority in voting power of the outstanding shares of Rice stock entitled to vote at the Rice special meeting. For purposes of determining whether there is a quorum, all shares that are present and entitled to vote will count towards the quorum, including abstentions.

Vote Required. The votes required for each proposal are as follows:

Proposal 1 the merger agreement proposal. The affirmative vote of holders of a majority in voting power of the outstanding shares of Rice stock, in person or by proxy, entitled to vote on the merger agreement proposal is required to adopt the merger agreement proposal.

Proposal 2 the compensation proposal. The affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the compensation proposal, is required to approve the compensation proposal. Since the votes for the merger-related compensation proposal are non-binding, if the merger agreement is approved by Rice's stockholders and the merger is completed, the compensation that is the subject of the compensation proposal, which includes amounts Rice or EQT are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote on the compensation proposal.

Proposal 3 the Rice adjournment proposal. The affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the Rice adjournment proposal, is required to approve the Rice adjournment proposal.

As of the close of business on the record date, there were 227,957,481 shares of Rice common stock outstanding, held by 23 holders of record and 15,217 shares of Rice preferred stock outstanding held by six holders of record. As of the record date, directors and executive officers of Rice, as a group, owned and were entitled to vote 3,492,019 shares of Rice common stock and no shares of Rice preferred stock, or approximately 1.44% of the voting power of outstanding shares of Rice.

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The Merger (see page 56)

Upon satisfaction or waiver of the conditions to closing in the merger agreement, on the closing date, Merger Sub, an indirect wholly owned subsidiary of EQT formed for the purpose of effecting the merger, will merge with and into Rice. Rice will be the surviving company in the merger. At the effective time, each share of Rice common stock issued and outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive 0.37 of a share of EQT common stock, with cash paid in lieu of the issuance of fractional shares of EQT common stock, and \$5.30 in cash, without interest and subject to applicable withholding taxes. In addition, Rice will take all actions as may be necessary so that at the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will be treated as described in "The Merger Treatment of Rice Equity Awards."

Recommendation of the EQT Board and Reasons for the Merger (see page 68)

The EQT board recommends that EQT shareholders vote "FOR" the share issuance proposal, "FOR" the charter amendment proposal and "FOR" the EQT adjournment proposal.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the share issuance and the charter amendment, the EQT board considered a number of factors in its deliberations. For a more complete discussion of these factors, see "The Merger Recommendation of the EQT Board and Reasons for the Merger."

Recommendation of the Rice Board and Reasons for the Merger (see page 73)

The Rice board recommends that Rice stockholders vote "FOR" the merger agreement proposal, "FOR" the compensation proposal and "FOR" the Rice adjournment proposal.

In the course of reaching its decision to approve the merger agreement and the merger contemplated by the merger agreement, the Rice board considered a number of factors in its deliberations. For a more complete discussion of these factors, see "The Merger Recommendation of the Rice Board and Reasons for the Merger."

Opinion of EQT's Financial Advisor (see page 86)

In connection with the mergers, EQT's financial advisor, Citigroup Global Markets Inc. ("Citi"), delivered a written opinion, dated June 19, 2017, to the EQT board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be paid by EQT pursuant to the merger agreement. The full text of Citi's written opinion, dated June 19, 2017, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the EQT board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the mergers or related transactions. Citi expressed no view as to, and its opinion did not address, the underlying business decision of EQT to effect or enter into the mergers or any related transactions, the relative merits of the mergers or any related transactions as compared to any alternative business strategies that might exist for EQT or the effect of any other transaction in which EQT might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation to any securityholder as to how such securityholder should vote or act on any matters relating to the proposed mergers, any related transactions or otherwise.**

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger Opinion of EQT's Financial Advisor" and Annex C.

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Opinion of Rice's Financial Advisor (see page 106)

In connection with the merger, on June 18, 2017, Rice's financial advisor, Barclays Capital Inc., ("Barclays") rendered its oral opinion (which opinion was subsequently confirmed in writing) to the Rice board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be offered to Rice stockholders (other than holders of shares of Rice common stock (a) that are subject to perfected appraisal rights, (b) held in treasury by Rice or owned by EQT, Merger Sub or EQT Investments Holdings, LLC, which will automatically be canceled and cease to exist or (c) held by any other wholly owned subsidiary of EQT or Rice (collectively, the "excluded shares") is fair, from a financial point of view, to such stockholders. The full text of Barclays' written opinion, dated June 19, 2017, which describes the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The summary of Barclays' opinion set forth below is qualified in its entirety by reference to the full text of Barclays' opinion.

Barclays' opinion is addressed to the Rice board, addresses only the fairness, from a financial point of view, to Rice stockholders (other than holders of excluded shares) of the merger consideration to be offered to such stockholders and does not constitute a recommendation to any Rice stockholder as to how such stockholder should vote with respect to the merger or any other matter. The terms of the merger were determined through arm's-length negotiations between Rice and EQT and were unanimously approved by the Rice board. Barclays did not recommend any specific form of consideration to Rice or that any specific form of consideration constituted the only appropriate consideration for the merger. Barclays was not requested to opine as to, and its opinion does not in any manner address, Rice's underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. In addition, Barclays expressed no opinion on, and its opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the merger or any class of such persons, relative to the consideration to be offered to Rice stockholders in connection with the merger. Barclays' opinion does not address the relative merits of the merger as compared to any other transaction or business strategy in which Rice might engage.

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger Opinion of Rice's Financial Advisor" and Annex D.

Financing of the Transactions (see page 128)

Excluding any funds required to refinance and/or pay off any indebtedness of Rice and its subsidiaries on the closing date and cash severance costs, EQT anticipates that the total amount of funds necessary to finance the transactions and to pay transaction fees and expenses will be approximately \$1.8 billion. This amount is expected to be funded through a combination of available cash on hand, borrowings under EQT's existing revolving credit facility and proceeds from the issuance and sale by EQT of senior unsecured notes. In connection with the transactions, EQT received debt financing commitments in the amount of \$1.4 billion. On October 4, 2017 EQT terminated its \$1.4 billion debt financing commitments and closed an offering of \$3.0 billion of its fixed and floating rate senior notes. The merger, however, is not conditioned upon receipt of this or any other financing by EQT. For a more complete discussion of the financing of the transactions, see "The Merger Financing of the Transactions."

Interests of Certain Rice Directors and Executive Officers in the Merger (see page 128)

Rice's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of the Rice stockholders generally. The members of the Rice board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that Rice stockholders adopt the merger agreement.

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These interests include, among others:

Rice's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

If the effective time occurs before the time that Rice's 2017 bonuses would be paid in the ordinary course of business, each Rice executive officer will receive a bonus payment equal to 200% of the executive's target bonus opportunity in respect of any 2017 bonus to which they would otherwise be entitled.

Each Rice executive officer is a party to an employment agreement with Rice that would provide that executive with certain compensation and benefits in the event that the executive experiences a qualifying termination in connection with the merger.

Rice performance stock units held by the executive officers will be converted into time-based restricted stock units of EQT, and the performance conditions applicable to such Rice performance stock units will be deemed to have been met at the maximum level at the effective time.

Rice's directors and executive officers hold equity compensation plan awards under Rice's Amended and Restated 2014 Long-Term Incentive Plan (the "Rice LTIP"), the vesting of which will be accelerated if the executive experiences a qualifying termination. See the section of this joint proxy statement/prospectus titled "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger" for a more detailed description of the interests of Rice's executive officers and directors.

Board of Directors and Management of EQT Following Completion of the Merger (see page 135)

In the merger agreement, EQT has agreed, subject to the approval of the charter amendment proposal by EQT's shareholders, to increase the size of the EQT board to thirteen directors and cause Daniel J. Rice IV and Robert F. Vagt (each, a "Rice designee") to become members of the EQT board upon the effective time. If EQT's shareholders do not approve the charter amendment proposal at the EQT special meeting, EQT has agreed to increase the size of the EQT board to twelve directors and appoint either Mr. Rice or Mr. Vagt, at Rice's election, upon the effective time and to seek shareholder approval to increase the maximum size of the EQT board specified in the EQT articles to thirteen directors at its next annual meeting of shareholders and appoint the Rice designee not appointed upon the effective time.

Upon completion of the merger, the current directors and executive officers of EQT are expected to continue in their current positions, other than as may be publicly announced by EQT in the normal course.

Material U.S. Federal Income Tax Consequences (see page 135)

It is intended that the merger and the post-closing merger, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to each of EQT's and Rice's obligation to complete the mergers that it receive a written opinion from its counsel, Wachtell, Lipton, Rosen & Katz and Vinson & Elkins LLP, respectively, to the effect that the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, assuming the receipt and accuracy of such opinions, a U.S. holder (as defined under "The Merger Material U.S. Federal Income Tax Consequences") of shares of Rice common stock that receives shares of EQT common stock and cash in exchange for shares of Rice common stock pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the EQT common stock and cash received by the U.S. holder exceeds such U.S. holder's adjusted tax basis in its shares of Rice common stock surrendered and (ii) the amount of cash received by such U.S. holder. Holders of Rice common stock that are not U.S. holders and that receive shares of EQT common stock and cash pursuant to the merger may be subject to U.S. withholding tax with respect to cash received.

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Holders of Rice common stock should read the section entitled "The Merger Material U.S. Federal Income Tax Consequences" for a more complete discussion of the U.S. federal income tax consequences of the mergers. Tax matters can be complicated, and the tax consequences to a particular holder will depend on such holder's particular facts and circumstances. Rice stockholders should consult their own tax advisors to determine the specific consequences to them of receiving EQT stock and cash pursuant to the merger.

Accounting Treatment (see page 138)

EQT prepares its financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). The merger will be accounted for using the acquisition method of accounting with EQT being considered the acquirer of Rice for accounting purposes. This means that EQT will allocate the purchase price to the fair value of Rice's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price (if any) being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

Regulatory Approvals Required to Complete the Merger (see page 139)

The completion of the merger is subject to antitrust review in the United States. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the rules promulgated thereunder, the merger cannot be completed until the parties to the merger agreement have given notification and furnished information to the Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ"), and until the applicable waiting period has expired or has been terminated.

On June 30, 2017, EQT and Rice each filed a premerger notification and report form under the HSR Act and on July 18, 2017, the FTC granted early termination under the HSR Act.

Additionally, in connection with the share issuance proposal, EQT must file a registration statement with the SEC under the Exchange Act that is declared effective by the SEC.

Treatment of Rice Equity Awards (see page 139)

At the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock that is held by an employee or other service provider of Rice (including Rice directors) who will be continuing with EQT following the effective time will be converted into a restricted stock unit award, with substantially the same terms and conditions as were applicable to the pre-conversion award, in respect of a number of shares of EQT common stock equal to the product (rounded to the nearest whole share) of (i) the number of shares of Rice common stock subject to the pre-conversion award multiplied by (ii) the sum of (a) the exchange ratio plus (b) the quotient of the cash consideration divided by the average closing price of EQT common stock for the five consecutive trading days ending on the last complete trading day prior to the effective time (the "stock award exchange ratio"). Performance conditions that are applicable to any such Rice performance stock units will be deemed to have been met at the maximum level specified in the award at the effective time, and the converted awards will be subject solely to time-based vesting.

For Rice employees identified by EQT prior to the effective time as not continuing to be employed following the effective time, at the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will vest and be settled within seven business days following the closing date for the merger consideration with respect to each share of Rice common stock subject to such awards. Performance conditions that are applicable to such Rice performance stock units will be deemed to have been met at the maximum level specified in the award at the effective time.

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See the section of this joint proxy statement/prospectus entitled "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger" for a detailed description of the treatment of Rice equity awards.

Agreement with Certain Rice Stockholders (see page 140)

Concurrently with the execution of the merger agreement, EQT entered into a voting and support agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex F (the "voting agreement"), with Rice Energy 2016 Irrevocable Trust, Rice Energy Holdings LLC, Daniel J. Rice III, Daniel J. Rice IV, Derek A. Rice and Toby Z. Rice (collectively, the "named Rice stockholders"), pursuant to which each of the named Rice stockholders has agreed, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, to vote all of their shares of Rice common stock in favor of the merger agreement proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in any condition to the consummation of the merger set forth in the merger agreement not being fulfilled. As of the record date for the Rice special meeting, the named Rice stockholders held approximately 36,832,830 shares of Rice common stock in the aggregate, or approximately 15.1% of the voting power of Rice as of the record date.

Agreements with Certain Executive Officers and Directors of Rice (see page 132)

In connection with the execution of the merger agreement and effective immediately following the closing of the merger, Rice entered into (i) an amendment to the employment agreements with each of the executive officers and (ii) a confidentiality, non-solicitation and non-competition agreement with Daniel J. Rice III (the "Daniel J. Rice, III Agreement"), each as described in the "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger." The amendments amend terms of the executive officers' existing obligations under their respective employment agreements to refrain from competing with the business of Rice. The employment agreement amendments provide, among other terms, that the executive officers may not engage in certain competitive activities with Rice during the time of their employment and for a period of three years after the end of such employment in any location within the Appalachian Basin, as defined by the United States Energy Information Administration (the "Appalachian Basin"). The Daniel J. Rice, III Agreement imposes confidentiality and noncompetition covenants on Mr. Rice III that are comparable to those applicable to the executive officers under their amended employment agreements, with the noncompetition period running for three years from the closing of the merger.

Listing of EQT Common Stock; Delisting of Rice Common Stock (see page 140)

It is a condition to the consummation of the merger that the shares of EQT common stock to be issued to Rice stockholders in the merger be authorized for listing on the NYSE, subject to official notice of issuance. As a result of the merger, shares of Rice common stock currently listed on the NYSE will cease to be listed on the NYSE.

Appraisal Rights and Dissenters' Rights (see page 141)

Rice stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Rice common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into EQT common stock, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

Under the Pennsylvania Business Corporation Law ("PBCL"), as well as the governing documents of EQT, EQT shareholders are not entitled to dissenters' rights in connection with the merger or the transactions contemplated by the merger.

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Litigation Relating to the Merger (see page 144)

On August 2, 2017, a class action lawsuit related to the merger was filed against Rice and its directors. On August 3, 2017, a second class action lawsuit was filed against Rice and its directors, also naming EQT and Merger Sub as defendants. On August 11, 2017, two additional class action lawsuits were filed against Rice and its directors, one of which also named EQT and Merger Sub as defendants. On August 15, 2017, a fifth class action lawsuit was filed against Rice and its directors. Also on August 15, 2017, a derivative lawsuit was filed against members of the EQT board, with EQT as a nominal defendant; the parties have entered into a memorandum of understanding providing for the resolution of this matter. EQT and Rice believe the claims in each complaint are without merit. See the section entitled "Litigation Relating to the Merger."

No Solicitation of Alternative Proposals (see page 155)

Pursuant to the merger agreement, each of EQT and Rice have agreed that they will not, and will cause their respective subsidiaries and will use reasonable best efforts to cause their respective representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals, or offers regarding, or the making of a competing proposal (as defined in "The Merger Agreement No Solicitation of Alternative Proposals"), (ii) engage in any discussions or negotiations with respect to a competing proposal or (iii) furnish any non-public information, or access to its properties, assets or employees, to any person in connection with or in response to a competing proposal or enter into any letter of intent or agreement in principle, or other agreement providing for a competing proposal.

The parties are permitted, prior to obtaining the applicable shareholder or stockholder approval of the transactions contemplated by the merger agreement, to engage in the activities described above solely with and to any person who has made a written, bona fide competing proposal that did not result from a breach of the applicable party's non-solicitation obligations; provided, that (A) no non-public information may be furnished until the party receives an executed confidentiality agreement containing limitations on the use and disclosure of non-public information no less favorable to that party in the aggregate than the terms of the confidentiality agreement between EQT and Rice; and (B) prior to taking any such actions, the party's board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such competing proposal is, or would reasonably be expected to lead to, a superior proposal (as defined in "The Merger Agreement No Solicitation of Alternative Proposals"), and, after consultation with its outside legal counsel, that the failure to engage in such activities would be inconsistent with the board's duties under applicable law.

Conditions to Completion of the Merger (see page 161)

The obligations of Rice and EQT to consummate the merger are subject to the satisfaction or waiver (to the extent permissible under applicable laws) of the following mutual conditions:

adoption of the merger agreement proposal by Rice stockholders and approval of the share issuance proposal by EQT shareholders;

any waiting period applicable to the merger under the HSR Act shall have been terminated or expired;

absence of any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and no law shall have been adopted that makes consummation of the merger illegal or otherwise prohibited;

the registration statement on Form S-4 filed by EQT in connection with the share issuance having been declared effective by the SEC and no stop order suspending the effectiveness of such Form S-4 having been issued by the SEC and no proceedings for that purpose having been sought by the SEC; and

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EQT common stock issued in the merger having been approved for listing on the NYSE, upon official notice of issuance.

The obligation of Rice to effect the merger is also subject to the satisfaction or waiver by Rice of the following additional conditions:

the accuracy of the representations and warranties of EQT and Merger Sub set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only), and Rice's receipt of an officer's certificate from EQT to such effect;

performance of, or compliance with, in all material respects all agreements and covenants required to be performed or complied with under the merger agreement by EQT at or prior to the effective time (and Rice's receipt of an officer's certificate from EQT to such effect);

the absence, since the date of the merger agreement, of any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to EQT; and

the receipt by Rice of a written tax opinion from Vinson & Elkins LLP, in form and substance reasonably satisfactory to Rice and dated as of the closing date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

The obligations of EQT and Merger Sub to effect the merger are also subject to the satisfaction or waiver by EQT of the following additional conditions:

the accuracy of the representations and warranties of Rice set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only), and EQT's receipt of an officer's certificate from Rice to such effect:

performance of, or compliance with, in all material respects all agreements and covenants required to be performed or complied with under the merger agreement by Rice at or prior to the effective time (and EQT's receipt of an officer's certificate from Rice to such effect);

the absence, since the date of the merger agreement, of any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to Rice; and

the receipt by EQT of a written tax opinion from Wachtell, Lipton, Rosen & Katz, in form and substance reasonably satisfactory to EQT and dated as of the closing date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

As further discussed under the section titled "Risk Factors," neither EQT nor Rice can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

None of EQT, Rice or Merger Sub may rely, either as a basis for not consummating the merger or for terminating the merger agreement (as described below), on the failure of any condition set forth above, as the case may be, to be satisfied if such failure was caused by such party's

breach in any material respect of any provision of the merger agreement.

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Termination of the Merger Agreement (see page 162)

Rice and EQT may mutually agree to terminate the merger agreement before consummating the merger, even after adoption of the merger agreement proposal by Rice stockholders and approval of the share issuance proposal by EQT shareholders.

In addition, either EQT or Rice may terminate the merger agreement if:

any governmental authority having jurisdiction over any party shall have issued any order, decree, ruling or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the merger and injunction shall have become final and nonappealable, or if there shall be adopted any law that permanently makes consummation of the merger illegal or otherwise permanently prohibited (provided that this right to terminate the merger agreement shall not be available to any party whose failure to fulfill any material covenant or agreement under the merger agreement has been the cause of or resulted in such injunction or law);

subject to certain exceptions, the merger is not consummated by February 19, 2018, subject to one three-month extension to May 19, 2018, at the election of EQT or Rice, if the only conditions not satisfied at such time relate to an antitrust law (such date, as may be extended, the "end date") (provided that this right to terminate the merger agreement shall not be available to any party whose failure to fulfill any material covenant or agreement under the merger agreement has been the cause of or resulted in the failure of the merger to occur on or before the end date);

subject to certain exceptions, there has been a breach of the merger agreement by the other party or there has been a failure to perform any of its representations, warranties, covenants or agreements contained in the merger agreement, which breach or failure to perform (i) if it was continuing to occur on the closing date, would result in a failure of a condition to close by such breaching party and (2) is incapable of being cured during the time period set forth in the merger agreement or, if curable, is not cured during the applicable cure period (provided the party seeking to terminate the merger agreement pursuant to this provision is not then in terminable breach);

if the Rice special meeting has concluded without adoption of the merger agreement proposal by Rice stockholders or if the EQT special meeting has concluded without approval of EQT shareholders of the share issuance proposal; or

prior to the adoption of the merger agreement by Rice stockholders or approval of the share issuance by EQT shareholders, as applicable, the other party (i) makes an adverse recommendation change or (ii) is in material violation of its non-solicitation obligations.

Rice may also terminate the merger agreement in order to enter into a definitive agreement with respect to a Rice superior proposal (provided that contemporaneous with such termination Rice tenders a termination fee payment to EQT).

Expenses and Termination Fees Relating to the Termination of the Merger Agreement (see page 163)

Rice or EQT, as applicable, will be obligated to pay the other party a termination fee of \$255 million in the following circumstances:

if such party effects an adverse recommendation change or such party commits a material breach of its non-solicitation obligations; or

(i) a competing proposal has been announced, disclosed or otherwise communicated to the Rice board or the EQT board, as applicable, and not withdrawn by a date that is at least three business days prior to the Rice special meeting or EQT special meeting, as applicable, or at least three business days prior to the termination of the merger agreement due to occurrence of the

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end date or a terminable breach by Rice or EQT, as applicable, (ii) thereafter, the merger agreement is terminated because the other party's shareholders fail to adopt the merger agreement or approve the share issuance, as applicable, or because of the occurrence of the end date or a terminable breach by the other party and (iii) within twelve months of the termination of the merger agreement, the other party enters into a definitive agreement with a third party with respect to or consummates a transaction that is a competing proposal with a third party.

Rice will also be required to pay a termination fee of \$255 million if Rice terminates the merger agreement in order to enter into a superior proposal.

In addition, unless otherwise entitled to the \$255 million termination fee, EQT or Rice will be obligated to pay the other party an expense reimbursement fee of \$67 million if such party's shareholders fail to adopt the merger agreement or approve the share issuance, as applicable.

In no event shall either party be entitled to receive more than one termination fee and one expense reimbursement fee. If a party receives a termination fee, then such party will not be entitled to also receive an expense reimbursement fee, and any payment of the expense reimbursement fee shall be fully creditable against any subsequent payment of the termination fee.

Specific Performance (see page 164)

In addition to any other remedy that may be available to each party, including monetary damages, each of the parties will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of the merger agreement and to enforce specifically its terms and provisions.

Expected Timing of the Merger (see page 148)

The merger is expected to be completed in the fourth quarter of fiscal year 2017. However, neither EQT nor Rice can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond each party's control.

Comparison of Rights of Common Shareholders of EQT and Common Stockholders of Rice (see page 186)

Rice stockholders receiving shares of EQT common stock in connection with the merger will have different rights once they become shareholders of EQT due to differences between laws of the Commonwealth of Pennsylvania and the State of Delaware and the governing corporate documents of EQT and Rice. These differences are described in more detail under "Comparison of Rights of Common Shareholders of EQT and Common Stockholders of Rice."

Risk Factors (see page 34)

Before voting at the Rice special meeting or the EQT special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading "Risk Factors."

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EQT**

The following table sets forth EQT's selected consolidated historical financial information that has been derived from (1) EQT's consolidated financial statements as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, and (2) EQT's unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2017 and 2016. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of EQT nor does it include the effects of the merger. You should read this financial information together with EQT's consolidated financial statements, the related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Annual Report on Form 10-K as of and for the year ended December 31, 2016 filed on February 9, 2017, and Quarterly Report on Form 10-Q as of and for the quarter ended June 30, 2017 filed on July 27, 2017, each of which is incorporated into this joint proxy statement/prospectus by reference. In EQT's view, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim financial information. The selected balance sheet data as of June 30, 2016 has been derived from EQT's unaudited condensed consolidated financial statements as of June 30, 2016, which have not been incorporated into this joint proxy statement/prospectus by reference. For more information, see the section titled "Where You Can Find More Information."

	As of and for the Year Ended December 31,					Six Months Ended June 30,	
	2016	2015	2014	2013	2012	2017	2016
	(Thousands, except per share amounts)					(unaudited)	
Total operating revenues	\$ 1,608,348	\$ 2,339,762	\$ 2,469,710	\$ 1,862,011	\$ 1,377,222	\$ 1,588,416	\$ 672,600
Amounts attributable to EQT Corporation:							
(Loss) income from continuing operations	\$ (452,983)	\$ 85,171	\$ 385,594	\$ 298,729	\$ 135,902	\$ 205,118	\$ (253,009)
Net (loss) income	\$ (452,983)	\$ 85,171	\$ 386,965	\$ 390,572	\$ 183,395	\$ 205,118	\$ (253,009)
Earnings per share of common stock attributable to EQT Corporation:							
Basic:							
(Loss) income from continuing operations	\$ (2.71)	\$ 0.56	\$ 2.54	\$ 1.98	\$ 0.91	\$ 1.18	\$ (1.56)
Net (loss) income	\$ (2.71)	\$ 0.56	\$ 2.55	\$ 2.59	\$ 1.23	\$ 1.18	\$ (1.56)
Diluted:							
(Loss) income from continuing operations	\$ (2.71)	\$ 0.56	\$ 2.53	\$ 1.97	\$ 0.90	\$ 1.18	\$ (1.56)
Net (loss) income	\$ (2.71)	\$ 0.56	\$ 2.54	\$ 2.57	\$ 1.22	\$ 1.18	\$ (1.56)

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Total assets	\$ 15,472,922	\$ 13,976,172	\$ 12,035,353	\$ 9,765,907	\$ 8,819,750	\$ 15,724,011	\$ 14,783,186
Long-term debt	\$ 3,289,459	\$ 2,793,343	\$ 2,959,353	\$ 2,475,370	\$ 2,496,061	\$ 3,292,162	\$ 2,795,620
Cash dividends declared per share of common stock	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.88	\$ 0.06	\$ 0.06

EQT adopted Accounting Standards Update (ASU) No. 2015-03, *Interest Imputation of Interest* and ASU No. 2015-15, *Interest Imputation of Interest* as of December 31, 2015, which requires an entity to present the debt issuance costs related to a recognized debt liability as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. All periods prior to December 31, 2016 presented above were recast to reflect the change in accounting principle retrospectively applied as of December 31, 2015.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RICE**

The following table sets forth Rice's selected consolidated historical financial information that has been derived from (1) Rice's consolidated financial statements as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, and (2) Rice's unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2017 and 2016. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Rice nor does it include the effects of the merger. You should read this financial information together with Rice's consolidated financial statements, the related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Annual Report on Form 10-K as of and for the year ended December 31, 2016 filed on March 1, 2017, and Quarterly Report on Form 10-Q as of and for the quarter ended June 30, 2017 filed on August 3, 2017, each of which is incorporated into this joint proxy statement/prospectus by reference. In Rice's view, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim financial information. The selected statement of operations data and cash flow data for the years ended December 31, 2013 and 2012, and selected balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from Rice's audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference. The selected balance sheet data as of June 30, 2016 has been derived from Rice's unaudited condensed consolidated financial statements as of June 30, 2016, which have not been incorporated into this joint proxy statement/prospectus by reference. For more information, see the section titled "Where You Can Find More Information."

(in thousands, except share data)	As of and for the Year Ended December 31,					Six Months Ended June 30,	
	2016	2015	2014	2013	2012	2017	2016
						(unaudited)	
Statement of operations data:							
Total operating revenues	\$ 778,906	\$ 502,141	\$ 390,942	\$ 88,687	\$ 27,200	\$ 792,113	\$ 295,940
Total operating expenses	843,936	940,308	401,364	116,567	36,100	636,457	377,109
Operating (loss) income	(65,030)	(438,167)	(10,422)	(27,880)	(8,900)	155,656	(81,169)
Net (loss) income	(248,820)	(267,999)	219,035	(35,776)	(19,344)	135,760	(135,404)
Net (loss) income attributable to Rice Energy Inc.	(269,751)	(291,336)	218,454	(35,776)	(19,344)	57,227	(174,274)
Net (loss) income attributable to Rice Energy Inc. common stockholders	(298,201)	(291,336)	218,454	(35,776)	(19,344)	28,239	(185,676)
(Loss) earnings per share basic	(1.84)	(2.14)	1.70	(0.44)	(0.33)	0.14	(1.28)
(Loss) earnings per share diluted	(1.84)	(2.14)	1.70	(0.44)	(0.33)	0.14	(1.28)
Balance sheet data (at period end):							
Cash	\$ 470,043	\$ 151,901	\$ 256,130	\$ 31,612	\$ 8,547	\$ 161,540	\$ 565,514
Total property, plant and equipment, net	6,117,912	3,243,131	2,461,331	734,331	273,640	6,446,251	3,514,759
Total assets	7,817,522	3,949,098	3,527,949	879,810	344,971	7,995,050	4,406,879
Total debt	1,522,481	1,435,790	900,680	426,942	149,321	1,599,779	1,302,684
Total equity before noncontrolling interest	2,908,202	1,279,897	1,522,710	298,647	138,191	3,124,869	1,449,579
Net cash provided by (used in):							
Operating activities	\$ 485,885	\$ 412,987	\$ 85,075	\$ 33,672	\$ (3,014)	\$ 326,451	\$ 202,894
Investing activities	(1,917,560)	(1,217,019)	(1,481,465)	(458,595)	(119,973)	(666,030)	(492,273)
Financing activities	1,749,817	699,803	1,620,908	444,988	127,145	31,076	702,992
Other financial data (unaudited):							
Adjusted EBITDAX	\$ 575,547	\$ 431,510	\$ 246,610	\$ 52,258	\$ 11,768	\$ 473,726	\$ 240,124

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Non-GAAP Financial Measures

Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by Rice's management and external users of Rice's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies.

Rice defines Adjusted EBITDAX as net (loss) income before noncontrolling interest; interest expense; depreciation, depletion and amortization; amortization of deferred financing costs; amortization of intangible assets; equity in loss (income) of their joint ventures; derivative fair value loss (gain), excluding net cash receipts (payments) on settled derivative instruments; gain on purchase of Marcellus joint venture; acquisition expense; non-cash stock compensation expense; non-cash incentive unit expense; restricted unit expense; income tax (benefit) expense; loss on extinguishment of debt; write-off of deferred financing costs; (gain) loss from sale of interest in gas properties; exploration expenses; and other non-recurring items. Adjusted EBITDAX is not a measure of net income as determined by United States generally accepted accounting principles, or GAAP.

Rice's management believes Adjusted EBITDAX is a useful measure to the users of Rice's financial statements because it allows them to more effectively evaluate Rice's operating performance and compare the results of Rice's operations from period to period and against Rice's peers without regard to Rice's financing methods or capital structure. Rice excludes the items listed above from net income in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within Rice's industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX. Rice's computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies. Rice believes that Adjusted EBITDAX is a widely followed measure of operating performance also used by investors.

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The following table presents a reconciliation of the non-GAAP financial measure of Adjusted EBITDAX to the GAAP financial measure of net income (loss).

(in thousands)	Year Ended December 31,					Six Months Ended June 30,	
	2016	2015	2014	2013	2012	2017	2016
Adjusted EBITDAX reconciliation to net (loss) income:							
Net (loss) income	\$ (248,820)	\$ (267,999)	\$ 219,035	\$ (35,776)	\$ (19,344)	\$ 135,760	\$ (135,404)
Interest expense	99,627	87,446	50,191	17,915	3,487	54,292	49,323
Depreciation, depletion and amortization	368,455	322,784	156,270	32,815	14,149	282,782	163,937
Impairment of gas properties	20,853	18,250				92,355	
Impairment of goodwill		294,908					
Impairment of fixed assets	23,057						2,595
Amortization of deferred financing costs	7,545	5,124	2,495	5,230	7,220	6,078	3,169
Amortization of intangible assets	1,634	1,632	1,156			808	811
Equity in loss (income) of joint ventures			2,656	(19,420)	(1,532)		
Write-off of abandoned leases					2,253		
Derivative fair value loss (gain)(1)	220,236	(273,748)	(186,477)	(6,891)	1,381	(88,779)	131,376
Net cash receipts (payments) on settled derivative instruments(1)	201,071	193,908	(18,784)	676	879	(29,753)	131,455
Gain on purchase of Marcellus joint venture(2)			(203,579)				
Embedded derivative liability						15,417	
Acquisition expense	6,109	1,235	2,339			2,615	556
Acquisition break fee	(1,939)						(1,939)
Non-cash stock compensation expense	21,915	16,528	5,553			11,701	11,042
Non-cash incentive unit expense	51,761	36,097	105,961			7,683	38,982
Restricted unit expense				32,906			
Income tax (benefit) expense	(142,212)	12,118	91,600			33,341	(126,871)
Loss on extinguishment of debt			7,654	10,622			
Write-off of deferred financing costs			6,896				
(Gain) loss from sale of interest in gas properties		(953)		4,230			
Exploration expense	15,159	3,137	4,018	9,951	3,275	11,118	6,538
Other expense	6,511	4,380	207				3,424
Net income attributable to noncontrolling interest in midstream entities	(75,415)	(23,337)	(581)			(61,692)	(38,870)
Adjusted EBITDAX(3)	\$ 575,547	\$ 431,510	\$ 246,610	\$ 52,258	\$ 11,768	\$ 473,726	\$ 240,124

(1) The adjustments for the derivative fair value (gains) losses and net cash receipts on settled commodity derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because Rice does not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDAX on a cash basis during the period the derivatives settled.

(2) Represents gain recognized on the purchase of the remaining 50% interest in Rice's Marcellus joint venture.

(3)

The above Adjusted EBITDAX reconciliation deducts the impact of noncontrolling interest attributable to midstream entities and excludes the elimination of intercompany water revenues between Rice's subsidiaries and Rice Midstream Partners LP. Included in the above reconciliation is the non-controlling interest attributable to Rice Energy Operating, LLC, as Rice views their business on a fully diluted basis.

Table of Contents**SUMMARY SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF EQT**

The following selected unaudited pro forma condensed combined balance sheet data gives effect to the proposed merger as if it had occurred on June 30, 2017 while the unaudited pro forma combined statement of operations data for the six months ended June 30, 2017 and the year ended December 31, 2016 is presented as if the pro forma events had occurred on January 1, 2016.

The following selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the pro forma events occurred as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors." The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the section titled "Unaudited Pro Forma Condensed Combined Financial Statements" and related notes included in this joint proxy statement/prospectus.

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(in millions, except per share amounts)	
Unaudited Pro Forma Statements of Combined Operations Data		
Sale of Natural gas, Oil and NGLs	\$ 1,955.9	\$ 2,391.7
Net Income (Loss) attributable to EQT corporation	260.0	(896.1)
Earnings (Loss) per Share, Basic	0.98	(3.46)
Earnings (Loss) per Share, Diluted	0.98	(3.46)

	As of June 30, 2017
	(in millions)
Unaudited Pro Forma Condensed Combined Balance Sheet Data	
Cash	\$ 447.3
Total Assets	28,817.8
Long-Term Debt	6,472.4
Total Shareholders' Equity	16,919.3

Table of Contents**UNAUDITED COMPARATIVE PER SHARE INFORMATION**

The following table shows per share data regarding earnings (losses) from continuing operations, book value per share and cash dividends for EQT and Rice on a historical and pro forma combined basis after giving effect to the merger. The pro forma earnings (losses) from continuing operations information was compared as if the merger had been completed on January 1, 2016. The pro forma book value per share information was computed as if the merger had been completed on June 30, 2017.

The following comparative per share data is derived from the historical consolidated financial statements of each of EQT and Rice. The information below should be read in conjunction with the "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 164.

	Six Months Ended June 30, 2017 (Unaudited)		Year Ended December 31, 2016
Historical-EQT			
Earnings (Loss) Per Share, Basic	\$	1.18	\$ (2.71)
Earnings (Loss) Per Share, Diluted	\$	1.18	\$ (2.71)
Book Value Per Share	\$	34.98	\$ 33.91
Cash Dividends	\$	0.06	\$ 0.12