

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

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

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF
(I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Lead Plaintiffs Government of Guam Retirement Fund, Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund), and additional Plaintiff Cambridge Retirement System (collectively, “Plaintiffs”), on behalf of themselves and the Class, and Lead Counsel, respectfully submit this reply memorandum of law in further support of, respectively, (i) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (ECF Nos. 553-554); and (b) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (ECF Nos. 555-556) (the “Motions”).¹

The Settlement Hearing to consider these Motions is scheduled for October 30, 2025. Over 206,000 notices were issued to Class Members advising them of this hearing date and their opportunity to appear. The Parties are aware of the numerous challenges that the ongoing federal government shutdown is creating for the Court and its staff. The Parties are ready and willing to do what they can to help ensure that the Court’s settlement approval procedures may proceed as scheduled in this Action notwithstanding the government shutdown. For example, Lead Counsel have consulted with Defendants’ Counsel and all Parties are agreeable to conduct the final Settlement Hearing by remote means such as Zoom, rather than in person, if that assists the Court. Plaintiffs note that the Settlement Notice to Class Members provided that the final approval hearing could be remote in the discretion of the Court, and that Class Members should check the case website, or with counsel, before attending. *See* Settlement Notice (ECF No. 557-5, Ex. B), at p. 3 and ¶¶ 55-56, 63. The Preliminary Approval Order also provides such discretion. ECF No.

¹ Unless otherwise defined, all capitalized terms herein have the same meanings in the Stipulation and Agreement of Settlement dated June 25, 2025 (ECF No. 549) (the “Stipulation”).

552, at ¶¶ 2, 4.² Similarly, Plaintiffs are willing to bear the costs of employing a court reporter for the Settlement Hearing if court reporters are otherwise unavailable due to the government shutdown.

I. PRELIMINARY STATEMENT

The proposed Settlement resolves this litigation in exchange for an all-cash payment of \$167.5 million. As detailed in Plaintiffs' and Lead Counsel's opening papers (ECF Nos. 553-557), the proposed Settlement is the product of more than six years of vigorous litigation and is a very favorable result for the Class in light of the range of potential recoveries at trial and the significant risks of continued litigation.

The Settlement has also now been overwhelmingly endorsed by the Class. Since the Court granted preliminary approval of the Settlement, the Court-approved Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court's July 22, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 552) ("Preliminary Approval Order"). The notice program included, *inter alia*, mailing or emailing over 206,000 copies of the Settlement Notice Packet to potential Class Members and nominees, publication of a Summary Settlement Notice in *The Wall Street Journal* and over *PR Newswire*, and the use of a dedicated case website run by the Claims Administrator. Following this comprehensive notice program, and after the Court-set October 9, 2025 deadline for submitting any objections expired, ***no objections were received*** with respect to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses. The complete lack of

² Moreover, as discussed below, we note that no Class Member has filed an objection or a notice of intent to appear at the Settlement Hearing by the Court-ordered deadline of October 9, 2025. Accordingly, there is no reason to believe that any Class Member will attempt to appear or attend the Settlement Hearing. Nevertheless, Class Members (and the general public) still would have the opportunity to observe the hearing through Zoom or a similar video technology.

objections represents a significant endorsement by the Class of the proposed Settlement, Plan of Allocation, and the requested fees and expenses. The absence of any objections is especially noteworthy here given that the great majority of the Class is comprised of institutional investors, who have the significant staff and resources to object if they believe there is cause to do so. None did so here. Moreover, Plaintiffs, which are themselves experienced and sophisticated institutional investors that actively oversaw the Action, have expressly endorsed the Settlement and the requested attorneys' fees and expenses. *See* ECF No. 557-1, at ¶¶ 3-10; ECF No. 557-2, at ¶¶ 3-10; ECF No. 557-3, at ¶¶ 3-10.

As explained below, this overwhelmingly positive reaction of the Class further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys' fees and expenses are fair and reasonable, and should be approved.

II. THE REACTION OF THE CLASS FURTHER SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES

Plaintiffs and Lead Counsel respectfully submit that their opening papers demonstrated why approval of the Motions is warranted. Now that the time for objecting has passed, the lack of any objections establishes that the "reaction of the class" factor also strongly supports approval of both Motions.

A. The Court-Approved Notice Program Was Robust

In accordance with the Court's Preliminary Approval Order, over 206,000 copies of the Settlement Notice and Claim Form have been mailed or emailed to potential Class Members and their nominees. *See* Supplemental Declaration of Adam D. Walter Regarding Continued Mailing of the Settlement Notice Packet (the "Suppl. Walter Decl."), attached hereto as Exhibit 1, at ¶ 2. The Settlement Notice informed Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not

to exceed 28% of the Settlement Fund and payment of Litigation Expenses (including potential reimbursement awards to Plaintiffs as authorized by the PSLRA) in an amount not to exceed \$9,250,000. See Settlement Notice ¶¶ 5, 53. The Settlement Notice also apprised Class Members of their right to object to any aspect of the proposed Settlement and the October 9, 2025 deadline for doing so. See Settlement Notice at p. 3 and ¶¶ 57-58.

In addition, the Summary Settlement Notice was published in *The Wall Street Journal* and over *PR Newswire* on August 26, 2025. See Declaration of Adam D. Walter Regarding: (A) Dissemination of the Settlement Notice and Claim Form and (B) Publication of the Summary Settlement Notice (ECF No. 557-5) at ¶ 10. The Summary Settlement Notice informed readers of the proposed Settlement how to obtain copies of the Settlement Notice and Claim Form, and the deadlines for the submission of Claim Forms and objections.

On September 25, 2025, 14 days before the objection deadline, Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. These papers are available on the public docket (ECF No. 553-557), and they were also posted on the case website, www.EQTSecuritiesLitigation.com, the next day. See Suppl. Walter Decl. ¶ 3.

In addition, notice of the Settlement was provided by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b) (“CAFA”), on July 3, 2025. A copy of the CAFA notice and its service list is attached hereto as Exhibit 2. No objections of any type were raised by these federal and state officials in response to the CAFA notice.

As noted above, following implementation of this comprehensive notice program, not a single Class Member submitted an objection to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses.

B. The Class's Reaction Supports Approval of the Settlement and the Plan of Allocation

The absence of any objections from Class Members strongly supports a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., In re Nat'l Football League Players Concussion Injury Litig.*, 821 F.3d 410, 438 (3d Cir. 2016), as amended (May 2, 2016) (finding that objections from only approximately 1% of class members weighs in favor of settlement approval); *Chludzinski v. NWPA Pizza, Inc.*, 2022 WL 22887067, at *10 (W.D. Pa. Jan. 6, 2022) ("No class member objected to the settlement. This factor weighs in favor of approval."); *Whiteley v. Zynerba Pharms., Inc.*, 2021 WL 4206696, at *3 (E.D. Pa. Sept. 16, 2021) (the lack of objections was "persuasive evidence of the fairness and adequacy of the proposed settlement, and weighs in favor of [] final approval"); *Rossini v. PNC Fin. Servs. Grp., Inc.*, 2020 WL 3481458, at *13 (W.D. Pa. June 26, 2020) ("the lack of any objection . . . supports a presumption of fairness and reasonableness in this case"); *In re Linerboard Antitrust Litig.*, 296 F. Supp. 2d 568, 578 (E.D. Pa. 2003) ("unanimous approval of the proposed settlement[] by the class members is entitled to nearly dispositive weight in this court's evaluation of the proposed settlement") (citation omitted). Thus, in addition to the risks of continued litigation and other factors addressed in Plaintiffs' opening motion papers, the reaction of the Class weighs heavily in favor of approval of the proposed Settlement.

Moreover, the lack of objections here is particularly notable given that sophisticated institutional investors owned the great majority of the EQT common stock outstanding during the Class Period, based on data available from Forms 13F filed with the SEC by such investors. As

courts have recognized, an absence of objections from such sophisticated institutional investors—who readily possess the resources, financial motivation, and legal staff to object to anything that they believe to be unfair or unreasonable—particularly supports approval. *See In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *5 (D. Del. Nov. 19, 2018) (lack of objections by institutional investors, who owned significant percentage of securities at issue, “weighs in favor of the settlements”); *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

The favorable reaction of the Class also supports approval of the Plan of Allocation. *See, e.g., In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. . . . [N]o Class Member has objected to the Plan of Allocation.”); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 127 (D.N.J. 2002) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. No Class Member has objected to the Plan of Allocation[.]”).³

³ The absence of any objection by federal and state government officials in response to the CAFA notice is likewise supportive of approval of the proposed Settlement and Plan of Allocation, as well as the request for fees and reimbursement of expenses. *See, e.g., Rose v. Travelers Home & Marine Ins. Co.*, 2020 WL 4059613, at *3 (E.D. Pa. July 20, 2020) (approving settlement after noting that, among other things, “No governmental entity has objected to or otherwise responded to the Settlement in response to the CAFA notices.”).

C. The Class’s Reaction Supports Approval of the Fee and Expense Application

The uniformly positive reaction of the Class should also be considered with respect to Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Courts recognize that the absence of any objections to the Settlement or to the requested fees and expenses weighs in favor of a finding that the requested fees are fair and reasonable. *See Tumpa v. IOC-PA, LLC*, 2021 WL 62144, at *11 (W.D. Pa. Jan. 7, 2021) (“there have been no objections filed to any aspect of the [settlement], including to the attorneys’ fees award. . . . The absence of any objections favors the approval of fees without reduction.”); *Zynerba Pharms.*, 2021 WL 4206696, at *11 (“The lack of any objections is strongly indicative of approval by the Class. Accordingly, this factor weighs in favor of approv[al] of the requested fees.”); *Wilmington Trust*, 2018 WL 6046452, at *8 (no objections to plaintiffs’ counsel’s fee and expense application “weighs in favor of the request for fees”); *In re AT&T Corp.*, 455 F.3d 160, 170 (3d Cir. 2006) (agreeing with the District Court’s determination that “the absence of substantial objections by class members to the fees requested by counsel strongly supports approval”).

As with approval of the Settlement, the lack of objections by institutional investors in particular supports approval of the fee request. *See, e.g., In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of the fee request); *In re GSE Bonds Antitrust Litig.*, 2020 WL 3250593, at *4, *6 (S.D.N.Y. June 16, 2020) (approving request for attorneys’ fees and noting that “a lack of objections from the class members, particularly from sophisticated institutional investors, to the proposed fees indicates that the quality of representation was high”).

Accordingly, the uniformly positive reaction of the Class strongly supports approval of the fee and expense request.

III. CONCLUSION

For the foregoing reasons, and the additional points and authorities set forth in their opening papers, Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses.

Dated: October 20, 2025

**COHEN MILSTEIN SELLERS & TOLL
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CERTIFICATE OF SERVICE

I, Adam H. Wierzbowski, hereby certify that on October 20, 2025, I caused a true and correct copy of the foregoing to be filed electronically with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's CM/ECF automated filing system.

/s/ Adam H. Wierzbowski
Adam H. Wierzbowski

Exhibit 1

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA

In re EQT Corporation Securities Litigation

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

**SUPPLEMENTAL DECLARATION OF ADAM D. WALTER REGARDING
CONTINUED MAILING OF THE SETTLEMENT NOTICE PACKET**

I, ADAM D. WALTER, declare as follows:

1. I am a Director of A.B. Data, Ltd.’s Class Action Administration Division (“A.B. Data”). Pursuant to the Court’s July 22, 2025 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 552) (the “Preliminary Approval Order”), A.B. Data was appointed to serve as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I submit this Declaration as a supplement to my earlier declaration, the Declaration of Adam D. Walter Regarding (A) Dissemination of the Settlement Notice and Claim Form and (B) Publication of the Summary Settlement Notice, dated September 25, 2025 (ECF No. 557-5) (the “Initial Mailing Declaration”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this Declaration and, if called as a witness, could and would testify competently thereto.

CONTINUED MAILING OF THE SETTLEMENT NOTICE PACKET

2. Since the execution of my Initial Mailing Declaration, A.B. Data has continued to disseminate copies of the Settlement Notice and Claim Form (together, the “Settlement Notice Packet”) in response to additional requests from potential Class Members and nominees. As of

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated June 25, 2025 (ECF No. 549) (the “Stipulation”) or in the Initial Mailing Declaration.

October 17, 2025, A.B. Data has caused a total of 163,797 Settlement Notice Packets to be mailed and 42,761 Settlement Notice Packets to be emailed to potential Class Members and nominees.

TELEPHONE HELPLINE AND WEBSITE

3. A.B. Data continues to maintain the toll-free telephone helpline, 1-877-388-1761, and interactive voice response system to accommodate inquiries from Class Members. A.B. Data also continues to maintain the dedicated website for the Action, www.EQTSecuritiesLitigation.com, to assist potential Class Members. On September 26, 2025, A.B. Data posted to the case website copies of the papers filed in support of Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses. A.B. Data will continue to maintain and, as appropriate, update the case website and toll-free telephone helpline until the conclusion of this administration.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 17th day of October 2025.


ADAM D. WALTER

Exhibit 2

KIRKLAND & ELLIS LLP

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July 3, 2025

VIA FEDERAL EXPRESS

Attorneys General on the enclosed Service
List

Re: Notice of Proposed Class Action Settlement
In re EQT Corporation Securities Litigation, No. 2:19-cv-00754-RJC

Dear Attorneys General:

I write on behalf of EQT Corporation ("EQT"), Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, David E. Schlosser, Jr., Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, Margaret K. Dorman, Lee T. Todd, Jr., Christine J. Toretti, Daniel J. Rice IV, and Robert F. Vagt (collectively, the "Individual Defendants" and with EQT, the "Defendants") regarding the matter of *In re EQT Corporation Securities Litigation*, No. 2:19-cv-00754-RJC pending in the United States District Court for the Western District of Pennsylvania before the Honorable Robert J. Colville (the "Action"). In compliance with the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 ("CAFA"), Defendants hereby serve upon you notice that a proposed class action settlement between Lead Plaintiffs Government of Guam Retirement Fund, Eastern Atlantic States Carpenters Annuity Fund (f/k/a Northeast Carpenters Annuity Fund), and Eastern Atlantic States Carpenters Pension Fund (f/k/a Northeast Carpenters Pension Fund), and additional Plaintiff Cambridge Retirement System, on behalf of themselves and all other members of the Class¹ certified in the Action, on the one hand, and Defendants, on the other, has been filed with the Court.

Defendants deny the allegations in the Action and deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws, but have decided to settle this action solely to avoid the uncertainties, burden, and expense of further litigation.

¹ A full definition of the Class is set forth in Paragraph 1(i) of the Stipulation and Agreement of Settlement (enclosed herewith).

KIRKLAND & ELLIS LLP

Attorneys General on the enclosed Service List
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The Stipulation of Settlement was filed with the Court for approval on June 26, 2025. The Court has not yet ruled on Plaintiffs' motion for preliminary approval of the settlement and a hearing with respect to the preliminary or final approval of the proposed settlement has not been scheduled as of the time of this notice.

Copies of all materials filed in the Action are electronically available on the Court's Pacer website found at <https://ecf.pawd.uscourts.gov>. As stated in Paragraph 36 of the Stipulation of Settlement, Plaintiffs and Defendants executed a confidential supplemental agreement, which provides that the settlement may be terminated in the event that requests for exclusion from the Class exceed certain criteria. As is customary in securities class actions, that confidential supplemental agreement has not been filed with the Court.

Additionally, pursuant to 28 U.S.C. § 1715(b), the enclosed CD-ROM contains the following documents filed in the Action:

1. **Complaint.pdf**
Complaint, filed June 25, 2019
2. **Amended Complaint.pdf**
First Amended Complaint, filed December 6, 2019
3. **Stipulation of Settlement.pdf**
Stipulation and Agreement of Settlement, filed June 26, 2025, and attaching
 - Exhibit A - [Proposed] Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement**
 - Exhibit A-1 - Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses**
 - Exhibit A-2 - Proof of Claim and Release Form**
 - Exhibit A-3 - Summary Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses**
 - Exhibit B - [Proposed] Final Order and Judgment Approving Class Action Settlement**

CAFA requires Defendants to provide, "if feasible, the names of class members who reside in each State and the estimated proportionate share of the claims of such members to the entire settlement to that State's appropriate State official." 28 U.S.C. § 1715(b)(7)(A). If it is not feasible to provide such information, CAFA requires a "reasonable estimate" from Defendants. 28 U.S.C. § 1715(b)(7)(B).

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Attorneys General on the enclosed Service List
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The information requested under 28 U.S.C. § 1715(b)(7) is enclosed, to the extent feasibly available. The password for the spreadsheet is **REDACTED**. This information is based on the class member data used by Plaintiffs for class notice during the class certification phase and consists of (i) the number of potential class members directly notified by Plaintiffs' vendor in each state and (ii) each state's respective percentage of the total number of those potential class members. Please note that this information is merely an estimate based on a currently accessible source of data and does not include many class members who purchased their shares through third-party nominees, such as banks or brokers.

Defendants submit this notice in a good faith effort to comply with any obligations they may have under CAFA. In accordance with 28 U.S.C. § 1715(d), the Court will not finally approve the proposed class action settlement until at least 90 days after service of this notice.

Please contact me if you have any questions.

Respectfully,

A handwritten signature in blue ink, appearing to read 'S.C. Goldstein', is written over the typed name.

Sandra C. Goldstein, P.C.

Enclosures

KIRKLAND & ELLIS LLP

Attorneys General on the enclosed Service List
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July 3, 2025

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