

Hedging Strategy Provides Compelling Risk-Adjusted Upside

NYMEX hedge position as of February 9, 2024

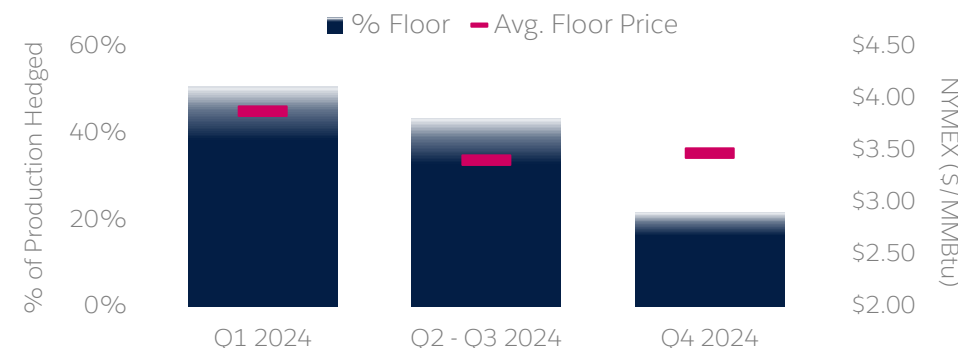


	2024			
	Q1 ⁽¹⁾	Q2	Q3	Q4
Hedged Volume (MMDth)	283	260	237	127
Hedged Volume (MMDth/d)	3.1	2.9	2.6	1.4
Swaps - Short				
Volume (MMDth)	136	215	192	95
Avg. Price (\$/Dth)	\$3.52	\$3.26	\$3.27	\$3.26
Calls - Long				
Volume (MMDth)	13	13	13	13
Avg. Short Strike (\$/Dth)	\$3.20	\$3.20	\$3.20	\$3.20
Calls - Short				
Volume (MMDth)	162	61	62	46
Avg. Short Strike (\$/Dth)	\$6.16	\$4.22	\$4.22	\$4.27
Puts - Long				
Volume (MMDth)	147	45	45	32
Avg. Short Strike (\$/Dth)	\$4.20	\$4.05	\$4.05	\$4.10
Option Premiums				
Cash Settlement of Deferred Premiums (\$MM)	(\$34)	(\$4)	(\$4)	(\$0)
Estimated Cash Settlement on Derivatives (\$MM)⁽²⁾				
\$2.25 NYMEX	\$460	\$297	\$278	\$155
\$2.50 NYMEX	\$389	\$232	\$218	\$124
\$2.75 NYMEX	\$319	\$167	\$159	\$92

EQT NATURAL GAS PRICE UPSIDE

- Balance sheet improvements have allowed EQT to shift from defensively hedging to a more tactical and opportunistic approach to best balance risk and reward
- We are tactically focused on hedging where we see more risk, while opportunistically remaining unhedged where we see asymmetric upside to futures prices**

HEDGED >40% FOR Q1 - Q3 2024 WITH \$3.58 FLOORS



DEBT RETIREMENT FOCUS ALLOWS MORE EQUITY UPSIDE

- Added near-term hedges to de-risk free cash flow and the time required to reach our \$3.5 B absolute debt target
- Prioritizing balance sheet health in 2024 to strategically maintain upside exposure in 2025+ as gas macro fundamentals tighten**