

# Hedge Position as of April 30, 2021

Protecting the balance sheet



## Philosophy:

- Risk mitigation tool to de-risk cash flow and manage leverage
- Large scale combo-development strategy allows us to plan several years into the future
  - Provides certainty on development costs which leads to confidence in locking in commodity prices

**EQT has also entered into transactions to hedge basis, including approximately 60% of its 2021 Appalachian basin exposure<sup>(1)</sup>.**

|   | 2021 <sup>(1)</sup> | 2022    | 2023    | 2024    |
|---|---------------------|---------|---------|---------|
| <b>Swaps:</b>                           |                     |         |         |         |
| Volume (MMDth)                          | 863                 | 618     | 115     | 2       |
| Average Price (\$/Dth)                  | \$ 2.73             | \$ 2.67 | \$ 2.51 | \$ 2.67 |
| <b>Calls – Net Short:</b>               |                     |         |         |         |
| Volume (MMDth)                          | 269                 | 284     | 77      | 15      |
| Average Short Strike Price (\$/Dth)     | \$ 2.92             | \$ 2.89 | \$ 2.89 | \$ 3.11 |
| <b>Puts – Net Long:</b>                 |                     |         |         |         |
| Volume (MMDth)                          | 158                 | 135     | 69      | 15      |
| Average Long Strike Price (\$/Dth)      | \$ 2.59             | \$ 2.35 | \$ 2.40 | \$ 2.45 |
| <b>Fixed Price Sales<sup>(2)</sup>:</b> |                     |         |         |         |
| Volume (MMDth)                          | 54                  | 4       | 3       | —       |
| Average Price (\$/Dth)                  | \$ 2.49             | \$ 2.38 | \$ 2.38 | \$ —    |

1. April 1- December 31, 2021.

2. The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.