

Hedge Position as of July 23, 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.

Current exposure to local Appalachia pricing for the remainder 2021 is ~15%.

	2021 ⁽¹⁾	2022	2023	2024
Swaps:				
Volume (MMDth)	741	1,277	166	2
Average Price (\$/Dth)	\$ 2.77	\$ 2.77	\$ 2.53	\$ 2.67
Calls – Net Short:				
Volume (MMDth)	180	391	77	15
Average Short Strike Price (\$/Dth)	\$ 2.92	\$ 2.96	\$ 2.89	\$ 3.11
Puts – Net Long:				
Volume (MMDth)	105	169	69	15
Average Long Strike Price (\$/Dth)	\$ 2.59	\$ 2.65	\$ 2.40	\$ 2.45
Fixed Price Sales⁽²⁾:				
Volume (MMDth)	36	4	3	—
Average Price (\$/Dth)	\$ 2.49	\$ 2.38	\$ 2.38	\$ —

1. July 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.