

Hedge Position as of October 22, 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

EQT has also entered into transactions to hedge basis.

CURRENT EXPOSURE TO APPALACHIA BASIS

Nov + Dec 2021	<15%
2022 ⁽¹⁾	<10%

	2021 ⁽²⁾	2022	2023	2024
Swaps:				
Volume (MMDth)	314	1,102	166	2
Average Price (\$/Dth)	\$ 2.39	\$ 2.59	\$ 2.53	\$ 2.67
Calls – Net Short:				
Volume (MMDth)	86	406	77	15
Average Short Strike Price (\$/Dth)	\$ 2.92	\$ 2.98	\$ 2.89	\$ 3.11
Puts – Net Long:				
Volume (MMDth)	53	183	69	15
Average Long Strike Price (\$/Dth)	\$ 2.58	\$ 2.68	\$ 2.40	\$ 2.45
Fixed Price Sales⁽³⁾:				
Volume (MMDth)	17	4	3	—
Average Price (\$/Dth)	\$ 2.49	\$ 2.38	\$ 2.38	\$ —

During the third quarter of 2021 and during the period beginning October 1, 2021 and ending October 22, 2021, the Company purchased \$54 million and \$18 million, respectively, of winter calls to reposition its 2021 and 2022 hedge portfolio to provide incremental upside participation in rising natural gas prices and to further mitigate potential incremental margin posting requirements. These positions cover approximately 149 MMDth in 2021 and 2022 and have been excluded from the table above. In addition, during the third quarter of 2021, the Company purchased \$3 million of 2022 swaptions. If exercised, these positions will be converted into approximately 37 MMDth of swaps and have been excluded from the table above."

1. Assumes 7/1/22 MVP in-service date.
 2. October 1- December 31, 2021.
 3. The difference between the fixed price and NYMEX price is included in average differential presented in the Company's price reconciliation.