

# Hedging Strategy Provides Compelling Risk-Adjusted Upside

NYMEX hedge position as of July 15, 2025

	2025		2026
	3Q <sup>(1)</sup>	4Q	
<b>Hedged Volume (MMDth)</b>	321	332	166
<b>Hedged Volume (MMDth/d)</b>	3.5	3.6	0.5
<b>Swaps - Short</b>			
Volume (MMDth)	281	95	-
Avg. Price (\$/Dth)	\$3.26	\$3.28	-
<b>Calls - Short</b>			
Volume (MMDth)	40	189	166
Avg. Strike (\$/Dth)	\$4.12	\$5.34	\$5
<b>Puts - Long</b>			
Volume (MMDth)	40	237	166
Avg. Strike (\$/Dth)	\$3.22	\$3.35	\$4
<b>Option Premiums</b>			
Cash Settlement of Deferred Premiums (\$MM)	-	(\$45)	-
<b>Estimated Cash Settlement on Derivatives (\$MM)<sup>(2)</sup></b>			
\$2.75 NYMEX	\$162	\$195	\$131
\$3.50 NYMEX	(\$69)	(\$12)	\$30
\$4.25 NYMEX	(\$286)	(\$97)	(\$10)

## 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**

## SIGNIFICANT UPSIDE OPTIONALITY TO 2026+ PRICING

