Hedging Strategy Provides Compelling Risk-Adjusted Upside

NYMEX hedge position as of October 15, 2025

	2025	2026				2027
	4Q[1]	1Q	2Q	3Q	4Q	1Q
Hedged Volume (MMDth)	332	80	31	29	27	9
Hedged Volume (MMDth/d)	3.6	0.9	0.3	0.3	0.3	0.1
Swaps - Short						
Volume (MMDth)	95	-	-	-	-	-
Avg. Price ($/Dth)	$3.28	-	-	-	-	-
Calls - Short						
Volume (MMDth)	189	80	31	29	27	9
Avg. Strike ($/Dth)	$5.34	$5.77	$4.22	$4.17	$4.35	$4.25
Puts - Long						
Volume (MMDth)	237	80	31	29	27	9
Avg. Strike ($/Dth)	$3.35	$3.79	$3.31	$3.29	$3.40	$3.30
Option Premiums						
Cash Settlement of Deferred Premiums ($MM)	($45)	-	-	-	-	-
Estimated Cash Settlement on Derivatives ($MM)[2]						
$2.75 NYMEX	$195	$87	$20	$15	$9	$4
$3.50 NYMEX	($12)	$30	$0	$0	$0	$0
$4.25 NYMEX	($97)	($4)	($3)	($2)	($1)	($1)

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

1. October 1 through December 31. 2. Excludes the impact of cash settlement of deferred premiums; excludes expected cash settlements for basis and liquids hedges.