

## Pre-earnings report EQT, Q22024

Quarterly drilling and fracking activity in US unconventional basins

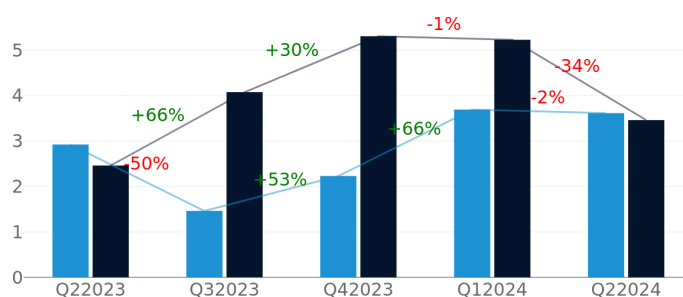
### HIGHLIGHTS

- EQT Corp. has planned in its Q2 2024 guidance to operate 2 to 3 horizontal rigs and 3 to 4 frac crews. According to Kayros data, EQT operated on average 3 horizontal rigs and 4 frac crews, indicating that EQT Corp. achieved its operational guidance for the quarter.
- Kayros detected 29 drilled, and 26 completed wells that are closer to the lower range for estimated drilled and completed wells communicated by EQT.
- This quarter EQT was mainly active in the Appalachian basin with 29 wells drilled, 232 wells DUC, 26 wells completed and 61 wells PoP.

### INSIGHTS

#### Average Active Rigs and Frac Fleets (#)

■ Fracs ■ Rigs



#### YoY

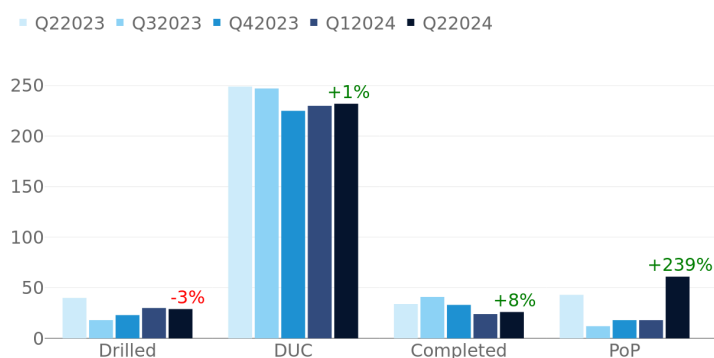
- EQT average active rigs fleet grew by 41% from 2.46 in Q22023 to 3.46 in Q22024, showing an **increase in exploration and production activity level**.
- EQT average frac fleet grew by 24% from 2.92 in Q22023 to 3.62 in Q22024, showing an **increase in activities aimed at boosting the productivity of well completions**.

#### QoQ

- EQT average active rigs fleet decreased by 34% from 5.23 in Q12024 to 3.46 in Q22024, showing a **decrease in exploration and production activity level**.

- EQT average frac fleet decreased by 2% from 3.69 in Q12024 to 3.62 in Q22024, showing a **decrease in activities aimed at boosting the productivity of well completions**.

#### Wells (#)



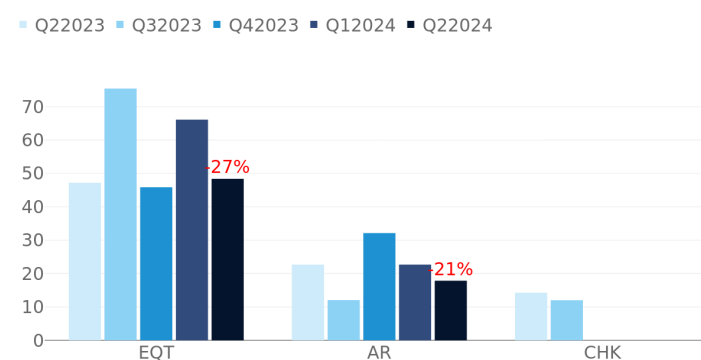
#### YoY

- The number of EQT drilled wells decreased by 28% from 40 in Q22023 to 29 in Q22024, indicating a **lack of efforts to increase production capacity**.
- The number of EQT DUC wells decreased by 7% from 249 in Q22023 to 232 in Q22024.
- The number of EQT completed wells decreased by 24% from 34 in Q22023 to 26 in Q22024, indicating a **contraction in production level**.
- The number of EQT PoP wells grew by 42% from 43 in Q22023 to 61 in Q22024, indicating **higher production volumes**.

#### QoQ

- The number of EQT drilled wells decreased by 3% from 30 in Q12024 to 29 in Q22024, indicating a **lack of efforts to increase production capacity**.
- The number of EQT DUC wells grew by 1% from 230 in Q12024 to 232 in Q22024.
- The number of EQT completed wells grew by 8% from 24 in Q12024 to 26 in Q22024, indicating **production scaling**.
- The number of EQT PoP wells grew by 239% from 18 in Q12024 to 61 in Q22024, indicating **higher production volumes**.

#### Median drilling efficiency in the Appalachian basin (days)



#### YoY

- EQT well drilling efficiency decreased by 3% in Appalachian basin with the median moving from 47.2 days in Q22023 to 48.4 in Q22024, showing a

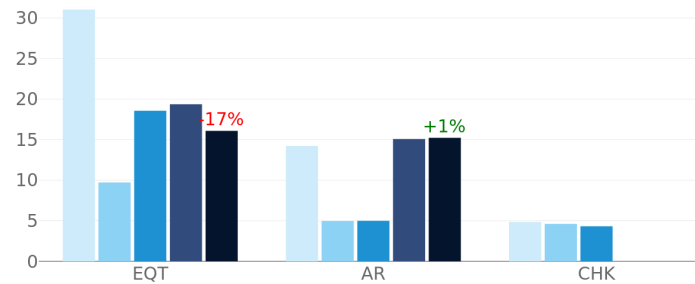
decrease of operational excellence in exploration and production.

#### QoQ

- EQT well drilling efficiency grew by 27% in Appalachian basin with the median moving from 66.1 days in Q12024 to 48.4 in Q22024, showing an **increase of operational excellence in exploration and production**.

#### Median fracking efficiency in the Appalachian basin (days)

■ Q22023 ■ Q32023 ■ Q42023 ■ Q12024 ■ Q22024



#### YoY

- EQT well fracking efficiency grew by 48% in Appalachian basin with the median moving from 31.1 days in Q22023 to 16.1 in Q22024, showing an **increase of operational excellence in exploration and production**.

#### QoQ

- EQT well fracking efficiency grew by 17% in Appalachian basin with the median moving from 19.4 days in Q12024 to 16.1 in Q22024, showing an **increase of operational excellence in exploration and production**.

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