

EQT + Tourmaline Oil

The natural-gas bottleneck thesis: demand can become firm faster than low-cost, deliverable supply can respond

Securities / reference price	Reference commodity case	15-year Henry Hub set	Holding period
NYSE: EQT / ~\$53 TSX: TOU / ~C\$65	\$4.00 HH / \$60 WTI	\$2.03 low / \$3.29 mean / \$6.45 high	5-8 years

Prices are approximate August 2026 observations. Henry Hub values are full-year averages for 2011-2025, not intrayear spot extremes. [1][18]

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5-year reference case	Dividend yield	EPS / share growth	P/E reversion	Annualized TSR
EQT	1.2%	4.0%	4.0%	9.2%
Tourmaline	3.1%	4.0%	4.3%	11.4%
50 / 50 reference	2.2%	4.0%	4.2%	10.3%

TSR = current dividend yield + five-year normalized EPS/share growth + annualized P/E change. The reference case assumes \$4.00 Henry Hub and \$60 WTI, uses through-cycle earnings rather than depressed trailing earnings, and excludes Tourmaline special dividends. P/E reversion is an analyst normalization because producer GAAP P/Es are distorted by commodity cycles and impairments.

Thesis

North American gas is moving from a weather-led commodity toward a three-engine demand system: AI data centers and electrification increase power load; coal retirements raise the value of dispatchable generation; and LNG exports connect inland molecules to global buyers. The bull case is not that reservoirs suddenly run dry. It is that shale's steep decline curve forces producers to replace a large share of output every year just as demand, pipelines, turbines and LNG terminals require more firm gas. EQT is the higher-beta U.S. expression, with enormous low-cost Appalachian inventory, integrated midstream and improving local demand. Tourmaline is the higher-quality Canadian expression, with founder-led allocation, low costs, liquids support and diversified premium-market contracts. At the 15-year Henry Hub mean of \$3.29, expected returns are merely adequate—especially for EQT. The investment becomes compelling if the durable clearing price is nearer \$4.00-\$5.00. [1][2][3][7][9][14]

Four-question scorecard

Question	Score	Why it is not higher
Business quality	4.0 / 5.0	Low-cost, long-life assets and infrastructure; depletion and price-taking economics cap quality
Price	3.5 / 5.0	Reasonable at ~\$4 gas, but the 15-year mean does not create a wide margin of safety
People / allocation	4.5 / 5.0	Toby Rice is highly aligned; Mike Rose has an exceptional founder-operator record
Hidden nugget	4.5 / 5.0	Local premium demand and global marketing can improve realized prices before benchmark scarcity is obvious

2 Fifteen-Year Price Context

Use annual averages, not dramatic spot prints: the historical range is wide and the mean is not enough by itself

Henry Hub full-year averages — \$/MMBtu

2011	2012	2013	2014	2015
\$4.00	\$2.75	\$3.73	\$4.37	\$2.62
2016	2017	2018	2019	2020
\$2.52	\$2.99	\$3.15	\$2.56	\$2.03
2021	2022	2023	2024	2025
\$3.89	\$6.45	\$2.53	\$2.19	\$3.52

EIA Henry Hub annual series. Arithmetic mean of the 15 observations is \$3.286, rounded to \$3.29. [1]

Scenario marker	Full-year price	Year	What it represents
Low	\$2.03	2020	Pandemic demand shock and abundant supply
Average	\$3.29	2011-2025	Unweighted through-cycle history
High	\$6.45	2022	Global energy shock and constrained supply
Reference	\$4.00	Analyst case	Price needed to reward marginal supply and infrastructure

What the history says—and does not say

- The average is dragged down by a decade when shale productivity outran demand and LNG exports were much smaller. It is a useful anchor, not a forecast.
- The high is a full-year average, but 2022 still reflects an exceptional global shock. Capitalizing \$6.45 indefinitely would be an error.
- The low is economically valuable because it exposes survivability. At roughly \$2 gas, both companies can reduce activity, hedge and lean on liquids or midstream—but equity earnings compress sharply.
- The investable question is the future marginal clearing price. If demand becomes firmer while pipeline, power-generation and upstream response remain constrained, \$4-\$5 can be a more relevant midcycle range than \$3.29.

UNDERWRITING RULE Do not call the stocks cheap on peak EPS. Demand a satisfactory return at \$4 Henry Hub / \$60 WTI and use \$3.29 as the downside-to-base reality check.

3 Demand Pillar I — Data Centers

AI load is large enough to alter regional power planning, but gas benefits through reliability and location—not through a one-for-one conversion

Indicator	Observed / forecast	Why it matters for gas	Caution
U.S. data-center share	4.4% of power in 2023	Already a material national load	Historic estimate
LBNL 2028 range	6.7%-12.0% / 325-580 TWh	Could add hundreds of TWh quickly	Wide range; efficiency is uncertain
LBNL 2030 update	11.8% midpoint; 9.5%-15.3%	Load persists beyond a single build year	Queue and grid constraints can delay demand
PJM summer peak	+3.6% CAGR / +66 GW by 2036	Appalachian gas sits near the largest U.S. load pocket	Not all projects become firm load
PJM 2024-30 bridge	~32 GW load growth; ~30 GW data centers	Concentration makes local deliverability valuable	Large-customer concentration risk

LBNL and PJM forecasts. Ranges are scenarios, not contracted demand. [3][4][5]

The chain from AI rack to gas molecule

Step	Physical requirement	Natural-gas implication
1. Server campus	Large, high-load-factor electricity demand	Raises total energy and capacity need
2. Grid connection	Transmission, substations and interconnection	Delays can favor co-located / behind-the-meter generation
3. Reliability	24/7 output through weather and ramp events	Dispatchable gas often sets the marginal reliability value
4. Fuel delivery	Firm pipeline capacity and storage	Location and basis matter as much as Henry Hub
5. Contract	Long-dated power / gas supply	Can shift producer cash flow from spot to contracted economics

EQT management's upside case estimates roughly 10 Bcf/d of incremental U.S. gas demand by 2030 from data centers, coal retirements, industrial load and electrification, with a more aggressive case near 18 Bcf/d. Treat this as a producer's scenario—not an independent forecast—but it is directionally consistent with the step-change in utility load planning. [10]

EQT-SPECIFIC NUGGET If even part of the Mid-Atlantic load pipeline becomes firm, Appalachian gas can gain value through narrower basis and long-term power-linked contracts before Henry Hub itself looks scarce.

4 Demand Pillar II — Electrification and Reliability

Gas does not need to win every new megawatt-hour; it needs to remain the system's flexible capacity while electricity demand accelerates

Three simultaneous changes

Change	Evidence	Why gas can benefit	What offsets it
Load growth	EIA sees strongest four-year electricity-demand growth since 2000	More energy and peak capacity are required	Efficiency and slower data-center build
Coal retirement	PJM has warned of retirement / reliability imbalance	Gas is faster-ramping and lower-emission than coal	Permitting and turbine shortages
Electrification	EVs, heat pumps and industrial reshoring lift load	Adds winter and shoulder demand	Managed charging and demand response
Renewables growth	Solar and wind supply much incremental energy	Gas firms intermittency and covers peaks	Storage can reduce gas run hours
Nuclear / other firm power	Restarts and new concepts are advancing	Shows the market values firm capacity	Successful scale-up competes directly

Why the gas share can stay flat while gas volumes rise

EIA's current outlook keeps natural gas near 40% of U.S. generation even as renewables grow. A stable share of a faster-growing electricity system still means more gas burn. More importantly, annual energy share understates the value of dispatchable megawatts during peak hours, low-renewable periods and grid contingencies. Gas plants are paid not only for fuel throughput but for being available when the system is tight. [2][6]

Grid state	Renewables contribution	Gas contribution	Investment read-through
Normal sunny / windy hour	High	Lower run rate	Gas earns less commodity volume
Peak / low-renewable hour	Low or volatile	Rapid ramp and firm capacity	Pipeline and storage become valuable
New data-center cluster	Can supply part of energy	Backstop or behind-meter solution	Local gas basis may improve
Winter electrification	Solar output seasonally lower	Heating and power loads can coincide	Tail risk shifts to deliverability

The important constraint is time

- A data center can be designed faster than a new interstate pipeline, transmission corridor or combined-cycle plant can be permitted and built.
- Gas-turbine order books and skilled labor can delay new capacity; the same bottleneck that supports existing assets can postpone incremental gas demand.
- The thesis therefore favors producers near load, pipelines and premium markets—not simply the producer with the largest resource number.

CORE INFERENCE Electrification is bullish for gas when the power system values dependable capacity more quickly than it can build transmission, storage, nuclear or new gas infrastructure. This is an inference from the cited load and generation outlooks, not a guaranteed demand conversion.

5 Demand Pillar III — LNG and Global Linkage

Export growth can turn domestic gas from a regional surplus into a globally linked feedstock—while creating new volatility

U.S. measure	2024	2025	2026E	2027E
LNG exports, Bcf/d	11.9	15.1	17.4	18.6
Dry gas production, Bcf/d	103.1	107.7	111.3	115.3
Domestic consumption, Bcf/d	90.3	91.9	92.1	95.0
Henry Hub, \$/MMBtu	\$2.19	\$3.53	\$3.67	\$3.49

EIA July 2026 Short-Term Energy Outlook. Production growth currently keeps the agency's 2027 price below \$3.50 despite export growth—an important counterweight to the bull case. [2][8]

Why LNG changes the shape of the market

- Terminals create high-load-factor feed-gas demand that is less weather-sensitive than residential heating.
- Gulf Coast buyers compete with power plants, industrial users and storage for the same marginal molecule.
- Global pricing increases upside when Europe or Asia is tight, but maintenance, outages and weak overseas spreads can suddenly remove demand.
- Export growth also requires pipeline and compression capacity. A national surplus can coexist with a regional shortage or basis blowout.

Company	Global / premium-market exposure	Economic advantage	Risk
EQT	6 mtpa LNG portfolio begins mainly around 2030; 0.5 mtpa begins 2028	Converts part of Appalachia supply toward international netbacks	Contract start, terminal and shipping execution
Tourmaline	~220k MMBtu/d international exposure in 2026, rising toward ~333k by exit 2028	Realized gas can exceed AECO through TTF / JKM and Western U.S. markets	Basis, liquefaction cost and global spread volatility

Company disclosures; contract volumes and timing remain subject to execution. [10][14][15]

TOURMALINE-SPECIFIC NUGGET A low-cost Canadian molecule can be worth materially more when marketing routes it away from AECO. The company is building price optionality into a reserve base that the local benchmark alone can make look mediocre.

6 Supply — The Red Queen

Reservoir decline is certain; shortage is not. The bull case is that replacement supply becomes more expensive, slower and more infrastructure-constrained

Decline fact	Independent evidence	Implication
Conventional gas post-peak	Average observed decline ~6.8% per year	Even mature fields require continuous replacement
Shale gas without investment	>35% decline in year one; another ~15% in year two	Current output is not an annuity
Upstream capital purpose	Nearly 90% of investment offsets field declines	Headline production growth understates maintenance burden
Current global gas decline	~270 bcm per year absent offsetting investment	Large annual gross additions are required before net growth

IEA 2025 analysis of field decline rates. Figures are global / cross-basin observations and should not be applied mechanically to either company. [7]

Why depletion can support price without creating scarcity

Shale wells front-load production. That makes the system responsive—capital can add supply relatively quickly—but it also creates a treadmill: producers must drill continuously to hold output flat. Demand growth raises the treadmill speed. If service cost, pipeline access, inventories or shareholder return requirements restrict drilling, the clearing price must rise until enough capital returns. EQT and Tourmaline matter because both claim deep low-cost inventories and control meaningful infrastructure, but neither escapes geology.

The strongest counterarguments

Bear argument	Why it can be right	What to monitor
U.S. supply surprises again	Long laterals, refracs and productivity keep improving	Dry-gas rig productivity and producer guidance
Associated gas caps price	Permian gas follows oil economics and may be nearly price-insensitive	Permian oil activity, takeaway and negative basis
LNG / data centers slip	Projects face equipment, financing and grid delays	FID, construction and signed service dates
Renewables + storage take the load	Low marginal cost displaces gas energy	Gas burn versus capacity additions
Mild weather fills storage	Weather still dominates near-term balances	Days-of-demand inventory, not only Bcf
Policy raises producer cost	Methane and permitting rules can slow projects	Unit cost, certification and pipeline approvals
BALANCED CONCLUSION The current EIA forecast is not a shortage forecast: supply grows enough to keep 2027 Henry Hub near \$3.50. The equity bull case requires 2028-2031 demand or infrastructure tightness to outrun that supply response.		

7 Commodity Scenarios and Signposts

Three price anchors turn the macro story into a falsifiable underwriting framework

Case	Henry Hub	WTI	System narrative	Likely equity consequence
Bear / 15-year low	\$2.03	\$45	Demand delayed; supply and associated gas overwhelm; storage high	EQT near FCF break-even before flexibility; Tourmaline cushioned by liquids / marketing
Historical mean	\$3.29	\$60	Demand grows but supply broadly keeps pace	Tourmaline acceptable; EQT valuation offers limited margin
Reference	\$4.00	\$60	Firm demand tightens deliverability and rewards marginal drilling	Both can compound; base for first-page TSR
Bull / 15-year high	\$6.45	\$80	LNG, power and weather outrun infrastructure / drilling response	Exceptional cash flow; multiple should contract on peak earnings

The five signposts that decide the thesis

Signpost	Bull confirmation	Disconfirming evidence
Firm power load	Data-center MW convert to signed service / generation	Queues grow but energized load does not
LNG feed gas	Terminals ramp on schedule with high utilization	Repeated commissioning delays / weak spreads
Supply response	Production growth needs \$4+ and more capital	Output grows rapidly below \$3.50
Regional basis	Appalachia and AECO discounts narrow structurally	Local constraints persist despite demand
Capital discipline	Buybacks / debt reduction at midcycle prices	Growth capex accelerates into peak pricing

What would make the thesis stronger

- EIA and utility forecasts move load and LNG demand higher without an equal upward revision to low-cost supply.
- New power contracts explicitly procure firm gas and pipeline capacity rather than only interconnection rights.
- Producer hedging falls, inventories normalize and the forward curve holds above \$4 through multiple shoulder seasons.
- EQT continues deleveraging while Tourmaline returns surplus capital rather than buying high-cost inventory.

SINGLE MOST IMPORTANT UNKNOWN Will the marginal 2028-2031 molecule be supplied by another round of shale productivity—or require a structurally higher price to fund drilling and infrastructure?

8 EQT — Brief Underwriting

The higher-beta expression: low-cost Appalachia, owned midstream and exceptional local-demand optionality, balanced by leverage and basis risk

Metric	Current / guidance	Underwriting read
2026 sales volume	2,375-2,450 Bcfe	Scale creates large absolute gas-price sensitivity
Maintenance capex	\$2.04-\$2.19bn	Core cost of holding production roughly flat
Growth capex	\$580-\$640m	Can be flexed, but infrastructure / demand projects consume cash
Q2 realized total price	\$2.65/Mcfe	Hedges and basis matter alongside Henry Hub
Q2 FCF attributable	\$330m	Cash remained positive in a weak quarter
Net debt / liquidity	\$5.5bn / \$3.6bn	Rapid repair after Equitrans; still more leveraged than Tourmaline
Asset depth	~30 years / >1m core net acres	Long runway if type curves and costs hold

EQT Q2 2026 release and Q1 2026 presentation. [9][10]

Toby Rice and capital allocation

Rice co-founded Rice Energy in 2007, served as president, COO and CEO, sold it to EQT in 2017, then led the successful 2019 proxy campaign and became EQT's CEO. His operating philosophy—standardized development, data visibility and a low-breakeven inventory—has materially improved the company. Alignment is unusually strong: his base salary is \$1 and his disclosed EQT holdings were valued near \$121m at year-end 2025. The Equitrans combination increased debt and execution risk, but it also integrated gathering and takeaway. Net debt fell from \$7.7bn at year-end 2025 to \$5.5bn by June, approaching the \$5bn long-term target. [9][12][13]

Balance sheet, ratings, maturities and covenant

Ratings. Fitch BBB / Stable, Moody's Baa3 / Stable and S&P BBB- / Stable. **Maturities.** After the July 2026 maturity, the next material notes are roughly \$0.53bn in 2027, \$0.55bn in 2028, \$0.67bn in 2029, \$1.17bn in 2030 and \$2.3bn thereafter. **Covenant.** The \$3.5bn revolver requires debt / total capitalization no greater than 65%; EQT reported compliance. Senior-note covenants restrict liens, sale-leasebacks and certain corporate actions. [11]

Why the hidden nugget is 4.5 / 5.0

EQT is often valued as a Henry Hub strip with debt. That misses the potential to turn historically trapped Appalachian molecules into contracted, power-linked or LNG-linked cash flow. More local demand can improve basin basis; integrated midstream captures economics across the chain; long-dated LNG contracts add global upside. The deduction is timing: most of the LNG portfolio begins around 2030, and local load must become steel in the ground rather than a press release.

EQT CONCLUSION Best for gas-price torque. Require continued debt reduction and evidence that local power demand improves realized price—not merely gross production growth.

9 Tourmaline Oil — Brief Underwriting

The higher-quality expression: founder-led, low-cost and globally marketed, with AECO basis and acquisition discipline as the core tests

Metric	Current / guidance	Underwriting read
2026 production	620-640 mboe/d; ~77% gas recently	Large gas exposure with meaningful liquids support
2026 EP capital	C\$2.55bn	Cut C\$350m with only ~1% production impact
Q2 cash flow / FCF	C\$786m / C\$192m	Deliberate storage and deferrals weighed on quarter
Q2 realized gas	C\$3.12/Mcf vs AECO C\$1.66	Marketing portfolio delivered a large premium
Net debt	C\$1.5bn / ~0.4x 2026 CF	Balance sheet creates operating and acquisition flexibility
2P reserves / locations	6.1bn boe / >26,500 gross	Long runway; only ~15% of locations booked
Base dividend	C\$0.50 quarterly / ~3.1%	Meaningful cash yield before specials

Tourmaline Q2 2026 release, 2025 reserve disclosures, dividend history and operating overview. [14][15][19][20]

Mike Rose and capital allocation

Founder, Chair and CEO Mike Rose is a geologist with more than 38 years of experience. He previously founded Berkley Petroleum, sold in 2001, and Duvernay Oil, sold in 2008 for C\$5.9bn, before founding Tourmaline that year. His record combines technical reservoir judgment, opportunistic acquisitions and a willingness to return cash. The current test is restraint: a one-year pause between NEBC growth phases and the 2026 capital cut show flexibility, while the long-term plan still targets roughly 800 mboe/d by 2032. [14][16]

Balance sheet, ratings, maturities and covenants

Rating. Morningstar DBRS BBB (high) / Stable; commercial paper R-2 (high) / Stable. **Liquidity.** A C\$2.55bn unsecured revolver extends to June 2030 and supports the commercial-paper program. **Maturities.** Senior notes are C\$250m in 2027, C\$250m in 2028, C\$200m in 2029 and C\$250m in 2031. **Covenants.** The notes have no financial maintenance covenants; the revolver is covenant-based and the company reports compliance. [17]

Why the hidden nugget is 4.5 / 5.0

Tourmaline is not simply an AECO producer. Firm transport, Western U.S. sales, storage and TTF / JKM-linked contracts can turn cheap Canadian supply into premium realizations. That marketing architecture showed up in Q2: C\$3.12/Mcf realized versus C\$1.66 AECO. The deduction is that contracts roll, basis changes and global spreads can close; the advantage must be rebuilt continuously.

TOURMALINE CONCLUSION Preferred quality / downside vehicle. The balance sheet and liquids mix buy time; the marketing portfolio creates upside without requiring a perfect AECO market.

10 Earnings and Free-Cash-Flow Sensitivity

Illustrative 2028 run-rate matrices translate the requested annual gas and oil prices into owner economics

EQT adjusted EPS — US\$ / share

Henry Hub / WTI	\$45	\$60	\$80
\$2.03 HH — low	\$(1.0)	\$(0.7)	\$(0.4)
\$3.29 HH — average	\$2.4	\$2.6	\$2.9
\$6.45 HH — high	\$10.7	\$11.0	\$11.3

EQT attributable FCF — US\$bn

Henry Hub / WTI	\$45	\$60	\$80
\$2.03 HH — low	\$(0.4)	\$(0.3)	\$(0.2)
\$3.29 HH — average	\$1.7	\$1.8	\$2.0
\$6.45 HH — high	\$7.0	\$7.1	\$7.3

EQT model: ~2.45 Tcfe annual sales, ~22-23m bbl liquids, normalized basis / costs, no transient hedging. Approximate sensitivities are \$2.65 EPS and \$1.68bn FCF per \$1/MMBtu Henry Hub; \$0.015 EPS and \$8m FCF per \$1 WTI. Negative FCF can be moderated by curtailment and lower growth capital.

Tourmaline adjusted EPS — C\$ / share

Henry Hub / WTI	\$45	\$60	\$80
\$2.03 HH — low	\$0.6	\$2.0	\$3.8
\$3.29 HH — average	\$3.7	\$5.0	\$6.8
\$6.45 HH — high	\$11.2	\$12.6	\$14.4

Tourmaline FCF — C\$bn

Henry Hub / WTI	\$45	\$60	\$80
\$2.03 HH — low	~\$0.0	\$0.5	\$1.3
\$3.29 HH — average	\$1.1	\$1.7	\$2.4
\$6.45 HH — high	\$4.1	\$4.7	\$5.4

Tourmaline model: ~650 mboe/d, ~75% gas, C\$1.37 / US\$, fixed US\$1.10/Mcf AECO discount and normalized structural marketing uplift. Approximate sensitivities are C\$2.40 EPS and C\$0.94bn FCF per US\$1/MMBtu Henry Hub; C\$0.09 EPS and C\$37m FCF per US\$1 WTI. Company-disclosed 2026 AECO sensitivity is damped by in-year hedges; this matrix is long-run and largely unhedged.

MODEL CAUTION These are analyst sensitivities, not company guidance. They hold volumes, basis, FX, costs, taxes and share count broadly constant; in reality, each variable responds to price. Use the matrices to understand slope, not to manufacture precision.

11 Valuation, Risks and Portfolio Decision

Own the structural thesis only at a price that survives ordinary gas—and never capitalize the cycle high at a full multiple

State	EQT value / 5-year read	Tourmaline value / 5-year read	Interpretation
Bear: \$2.03 / \$45	~\$30 / high-single-digit loss	~C\$40 / mid-single-digit loss	Asset value and flexibility matter more than P/E
15-year mean: \$3.29 / \$60	~\$45 / roughly flat to negative	~C\$70 / low-single-digit positive	Current prices do not embed a crisis
Reference: \$4.00 / \$60	~\$80 / ~9% annualized	~C\$100 / ~11% annualized	First-page TSR case
Bull: \$6.45 / \$80	~\$100-\$115 / low-mid teens	~C\$120-\$140 / mid-teens	Apply 8x-10x to peak earnings, not 14x

Analyst estimates including expected base dividends but not reinvestment or Tourmaline special dividends. Values use normalized exit multiples and deliberately compress the multiple at peak commodity prices.

LBO LENS Neither company is a classic leveraged-buyout candidate: volatile cash flow and a depleting production base limit safe debt capacity. A sponsor could earn an acceptable return only with a conservative strip, rapid debt paydown and no reliance on multiple expansion.

Portfolio construction

Use a paired 3.0% initial position: 1.25% EQT and 1.75% Tourmaline. The larger Tourmaline weight reflects balance-sheet quality, founder allocation and liquids / marketing cushions; EQT contributes greater direct torque to U.S. gas and Appalachian basis. Increase toward 5.0% only if the 2028-2031 forward curve holds above \$4, firm power / LNG demand is visible, and both companies maintain capital discipline. The holding period is 5-8 years.

Risk	Early warning	Decision rule
Supply outruns demand	Production grows rapidly below \$3.50	Reduce both; thesis is structural price, not volume
Demand slippage	Data centers / LNG repeatedly miss service dates	Cut gas-price deck and EQT weight
Basis failure	Appalachia / AEEO discounts stay wide	Require contract evidence; favor Tourmaline marketing
Capital indiscipline	High-price acquisitions or growth capex	No additions; trim on peak FCF
Balance-sheet regression	EQT net debt rises; TOU >1x CF	Exit levered expression first
Methane / policy	Cost rises without premium market access	Lower quality and terminal multiple
FINAL DECISION BUY A SMALL PAIRED POSITION, LED BY TOURMALINE. The thesis is attractive at \$4-\$5 gas, not proven at the 15-year average. Scale only as firm demand and disciplined supply replace narrative with physical evidence.		

Source notes

[1] EIA — Henry Hub annual prices	[2] EIA — July 2026 natural-gas outlook
[3] LBNL — U.S. data-center energy use, 2025 update	[4] LBNL — 2024 U.S. data-center energy report
[5] PJM — 2026 load forecast	[6] EIA — Annual Energy Outlook 2026
[7] IEA — oil and gas field decline rates	[8] EIA — U.S. LNG export outlook
[9] EQT — Q2 2026 results	[10] EQT — Q1 2026 investor presentation
[11] EQT — 2025 Form 10-K / debt	[12] EQT — Toby Rice biography
[13] EQT — 2026 proxy statement	[14] Tourmaline — Q2 2026 results release
[15] Tourmaline — investors / financial reports	[16] Tourmaline — Mike Rose biography
[17] Tourmaline — 2026 senior notes / DBRS	[18] Market-price references
[19] Tourmaline — dividend history	[20] Tourmaline — operating overview

Framework source: Chapter 4 and Appendix E of Investing Book July 34(1). Commodity sensitivities, normalized P/E assumptions, valuation ranges, TSR, position sizing and decision rules are First Principles analyst estimates—not company guidance. Currency is U.S. dollars for EQT and Canadian dollars for Tourmaline unless stated otherwise.



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